UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 21, 2025

V. F. Corporation

(Exact Name of Registrant as Specified in Charter)

Pennsylvania	**1-5256**	**23-1180120**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1551 Wewatta Street **Denver, Colorado**	**80202**
(Address of Principal Executive Offices)	(Zip Code)

(720) 778-4000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value, stated capital $.25 per share	VFC	New York Stock Exchange
4.125% Senior Notes due 2026	VFC26	New York Stock Exchange
0.250% Senior Notes due 2028	VFC28	New York Stock Exchange
4.250% Senior Notes due 2029	VFC29	New York Stock Exchange
0.625% Senior Notes due 2032	VFC32	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 21, 2025, V.F. Corporation (the "Company") released its financial results for the fourth quarter and full year of fiscal 2025 on its website. A copy of the update is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On May 21, 2025, the Company announced that its Board of Directors declared a quarterly dividend of $0.09 per share. This dividend will be payable on June 18, 2025, to shareholders of record at the close of business on June 10, 2025.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	V.F. Corporation financial results update dated May 21, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

V.F. CORPORATION
(Registrant)

By: /s/ Paul Vogel
Paul Vogel
Executive Vice President and Chief Financial Officer

Date: May 21, 2025


Q4'25 Earnings
May 21, 2025
THE NORTH FACE

Financial Presentation Disclosure

All per share amounts are presented on a diluted basis. This presentation refers to "reported" (R$) and "constant dollar" (C$) or "constant currency" amounts, terms that are described under the heading below "Constant Currency - Excluding the Impact of Foreign Currency." Unless otherwise noted, "reported" and "constant dollar" or "constant currency" amounts are the same, and amounts will be as "reported" unless otherwise specified. This presentation also refers to "continuing" and "discontinued" operations amounts, which are concepts described under the heading "Discontinued Operations - Supreme." Unless otherwise noted, results presented are based on continuing operations. This presentation also refers to "adjusted" amounts, a term that is described under the heading "Adjusted Amounts - Excluding Reinvent, Noncash Impairment Charges and Transaction and Deal Related Activities". Unless otherwise noted, "reported" and "adjusted" amounts are the same. VF operates and reports using a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. This presentation refers to VF's fourth quarter of fiscal 2025 as Q4'25, and similarly Q4'24 denotes VF's fourth quarter of fiscal 2024, etc. VF defines "**free cash flow**" as cash flow from continuing operations less capital expenditures and software purchases, defines "**net debt**" as long-term debt, the current portion of long-term debt, short-term borrowings, and operating lease liabilities, less cash and cash equivalents per VF's consolidated balance sheet and defines "**leverage**" as net debt to adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), which excludes operating lease cost. See the supplemental financial information included with this presentation for a calculation of adjusted EBITDA, including a reconciliation to the nearest U.S. generally accepted accounting principles ("GAAP") financial measure.

Discontinued Operations - Supreme

On July 16, 2024, VF entered into a definitive Stock and Asset Purchase Agreement with EssilorLuxottica S.A. to sell the *Supreme®* brand business ("Supreme"). On October 1, 2024, VF completed the sale of Supreme. Accordingly, the company has reported the related held-for-sale assets and liabilities as assets and liabilities of discontinued operations and included the operating results and cash flows of the business in discontinued operations for all periods presented, through the date of sale.

Constant Currency - Excluding the Impact of Foreign Currency

This presentation refers to "reported" amounts in accordance with GAAP, which include translation and transactional impacts from foreign currency exchange rates. This presentation also refers to both "constant dollar" and "constant currency" amounts, which exclude the impact of translating foreign currencies into U.S. dollars. Reconciliations of GAAP measures to constant currency amounts are presented in the supplemental financial information included with this presentation, which identifies and quantifies all excluded items, and provides management's view of why this information is useful to investors.

Adjusted Amounts - Excluding Reinvent, Noncash Impairment Charges and Transaction and Deal Related Activities

The adjusted amounts in this presentation exclude costs related to Reinvent, VF's transformation program. Costs, including restructuring charges and project-related costs, were approximately $56 million in the fourth quarter of fiscal 2025 and approximately $163 million in fiscal 2025.

The adjusted amounts in this presentation exclude a noncash goodwill impairment charge related to the Icebreaker reporting unit of approximately $38 million in the fourth quarter of fiscal 2025 and impairment charges related to the Dickies indefinite-lived trademark intangible asset and Icebreaker reporting unit goodwill of approximately $89 million in fiscal 2025.

The adjusted amounts in this presentation exclude transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling®*, *Eastpak®* and *JanSport®* brands. Total transaction and deal related activities include costs of approximately $0.5 million in fiscal 2025.

Combined, the above items negatively impacted earnings (loss) per share by $0.26 during the fourth quarter of fiscal 2025 and $0.56 during fiscal 2025. All adjusted amounts referenced herein exclude the effects of these amounts.

Reconciliations of measures calculated in accordance with GAAP to adjusted amounts are presented in the supplemental financial information included with this presentation, which identifies and quantifies all excluded items, and provides management's view of why this information is useful to investors. The company does not provide a reconciliation of forward-looking measures where the company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items contained in the GAAP measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the company's control or cannot be reasonably predicted. For the same reasons, the company is unable to address the probable significance of the unavailable information.

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Executive Summary

VF Q4'25 adjusted operating income above guidance, transformation on track

Bracken Darrell, President and CEO:

"We exceeded our Q4'25 operating income guidance, reflecting results from our Reinvent transformation program. Revenue for the quarter was in-line with our guidance and excluding *Vans®*, was up versus last year, led by growth at *The North Face®* and *Timberland®*. Adjusting for the revenue impact to *Vans®* from deliberate strategic actions to establish a strong foundation for future growth and improved profitability, the decline in the brand's Q4'25 revenue was consistent with the Q3'25 trend.

The transformation of VF is well underway. In FY'25, we achieved our goals to lower our cost base and strengthen our balance sheet. We delivered on our initial target of $300 million gross cost savings and are on track towards our medium-term targets of $500 to $600 million net operating income expansion. We paid down $1.8 billion in debt during the year, reducing leverage by a full turn versus last year and advancing towards our medium-term target of 2.5x.

We are well-positioned to navigate increased volatility in the macro environment, and I am confident that the actions we are taking will enable our brands to return to growth and VF to deliver strong, sustainable value creation."

- Q4'25 adjusted operating income above guidance and revenue in-line
  - Revenue of $2.1 billion, (5%) vs. LY and (3%) C$ vs. LY
    - *The North Face®* and *Timberland®* grew, while *Vans®* and *Dickies®* declined
    - APAC region grew, while the Americas and EMEA regions declined
  - Operating loss of ($73) million, adjusted operating income of $22 million
    - Operating margin was (3.4%), up 1,320 basis points vs. LY and adjusted operating margin was 1.0%, up 400 basis points vs. LY
    - Gross margin was 53.3%, up 550 basis points vs. LY and adjusted gross margin was 53.4%, up 560 basis points vs. LY
  - Earnings (loss) per share (EPS) ($0.39) vs. Q4'24 ($1.06); adjusted EPS ($0.13) vs. Q4'24 ($0.30)
  - Net debt was down $1.8 billion vs. LY, ending FY'25 with leverage of 4.1x, down one full turn vs. LY
- FY'25 free cash flow (plus proceeds from non-core physical asset sales) of $401 million; FY'25 free cash flow of $313 million
  - Cash from earnings in-line with internal plan
  - Intentional timing shift negatively impacted working capital
- Establishing Q1'26 guidance
  - Revenue (5%) to (3%) C$ vs. LY
  - Adjusted operating loss of ($125) million to ($110) million
- Expect FY'26 free cash flow up vs. FY'25 free cash flow of $313 million

Met revenue guidance and beat adjusted operating income guidance in Q4'25

	Guidance	Results	Results vs. Guidance	Commentary
				Q4'25
Revenue % vs. LY	(4%) to (2%) C$, (200) basis points FX impact	(3%) C$, (200) basis points FX impact	In-line	• Revenue in-line with guidance • Growth at *The North Face®*, *Timberland®* and in APAC, with declines at *Vans®*, *Dickies®*, in the Americas and EMEA
Operating income (loss) (adjusted)	($30) million to $0 million	$22 million	+	• Adjusted gross margin +560 basis points vs. LY, due to continued cost tailwinds, lower promotions and higher quality of inventory in the current period • Adjusted SG&A dollars (2%) vs. LY, benefiting from faster-than-expected Reinvent savings
				FY'25
Free cash flow + proceeds from non-core physical asset sales	$440 million	$401 million	-	• Free cash flow of $313 million plus proceeds from sale of non-core physical assets of $88 million • Cash from earnings in-line with internal plan • Intentional timing shift negatively impacted working capital

Key Highlights

Making strong progress on Reinvent priorities in Q4'25

Lower our cost base	• Delivered on initial target of $300 million in gross cost savings by the end of FY'25 • Continued to realize cost savings from the next phase of Reinvent, part of our medium-term[1] target of $500 to $600 million in net operating income expansion
Strengthen our balance sheet	• Inventories down $71 million (4%) vs. LY • Net debt down $1.8 billion vs. LY, including prepayment in March 2025 of the $750 million April 2025 maturity • Ended FY'25 with leverage of 4.1x, down one full turn vs. LY, on track to reach our target of 2.5x by FY'28
Fix the US	• Excluding Vans, Americas revenue grew approximately in-line with the Q3 trend • Profitability significantly improved vs. LY due to lower promotional activity and disciplined SG&A spending
Deliver the Vans turnaround	• Deliberate rationalization of channel distribution strengthened the brand's foundation and significantly expanded gross margin • Sales from new products growing, more than offset by declines in the icons

[1] Medium-term is defined as in FY'28

Top 4 brands' spotlights

The North Face

+2% vs. LY, +4% C$

- Global DTC +8% (+9% C$), with growth in all regions which includes double-digit growth in the Americas and EMEA
- Outerwear was a standout and footwear continued to grow in all regions
- Mountain Jacket 40th anniversary campaign drove Americas eComm traffic

Vans

(22%) vs. LY, (20%) C$

- Deliberate rationalization of channel distribution strengthened the brand's foundation and significantly expanded gross margin
- Traffic in global DTC channel remained challenging
- Sales from new products growing, more than offset by declines in the icons
- U.S. non-value positive sell out sustained from Holiday 2024 through Q4'25

Timberland

+10% vs. LY, +13% C$

- Wholesale and DTC up globally, with lower discounts driving higher margins in our channels
- 6" Premium momentum continued, with other styles also performing well including Stone Street and Mt. Maddsen
- U.S. search interest growth remained strong in the quarter

Dickies

(14%) vs. LY, (13%) C$

- Continued traffic and wholesale softness
- Healthier inventory positions resulting in significant margin improvement
- Successful launch of Pro Series work collection and *Harley-Davidson®* X *Dickies®* collaboration
- Headquarters transition plan to Costa Mesa underway

Financial Summary

Q4'25 revenue was in-line with guidance

CONSOLIDATED

	vs. LY	vs. LY (C$)
TOTAL VF	(5%)	(3%)

BRAND

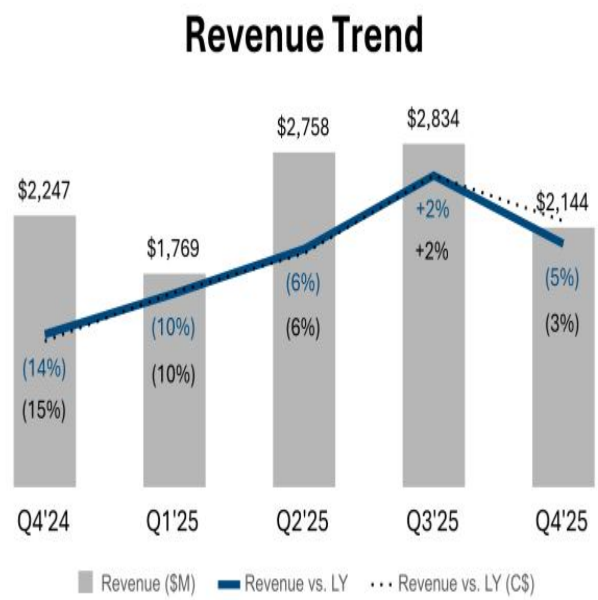
	vs. LY	vs. LY (C$)
THE NORTH FACE	+2%	+4%
VANS	(22%)	(20%)
Timberland	+10%	+13%
Dickies	(14%)	(13%)

REGION

	vs. LY	vs. LY (C$)
AMERICAS	(6%)	(5%)
EMEA	(4%)	(2%)
APAC	0%	+2%

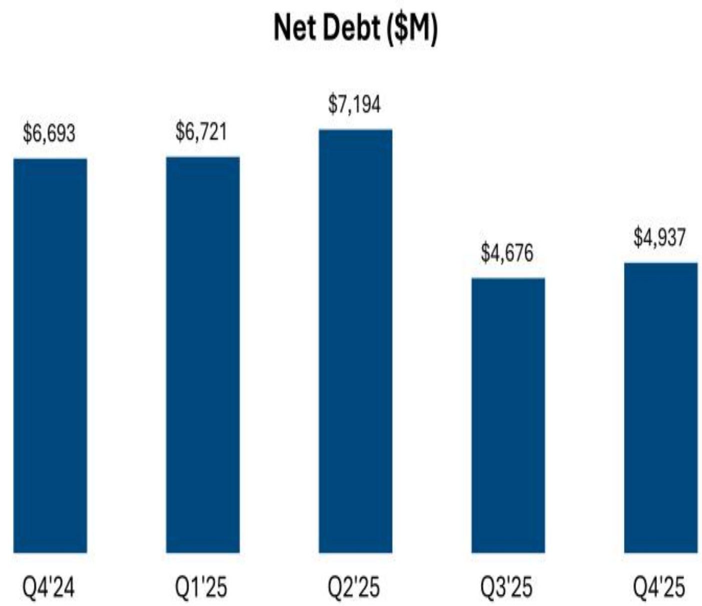
CHANNEL

	vs. LY	vs. LY (C$)
DTC	(5%)	(3%)
WHOLESALE	(4%)	(2%)



Reduced our net debt by more than 25% this year

- Net debt down $1.8 billion (26%) vs. LY
  - Prepaid $750 million April 2025 maturity in March 2025
  - Ended FY'25 with leverage of 4.1x, down one full turn vs. LY
- Inventories (4%) vs. LY, as levels normalize across the business
- Cash dividends of $35 million paid during the quarter



Well-positioned to offset tariffs in evolving global trade conditions

STRUCTURAL ADVANTAGES

- Asset-light and diversified supply base
- Long-standing and well-established partners
- Best-in-class team that planned ahead and took proactive measures in recent years
- Strong brands with high awareness along with price elasticity and compelling value propositions

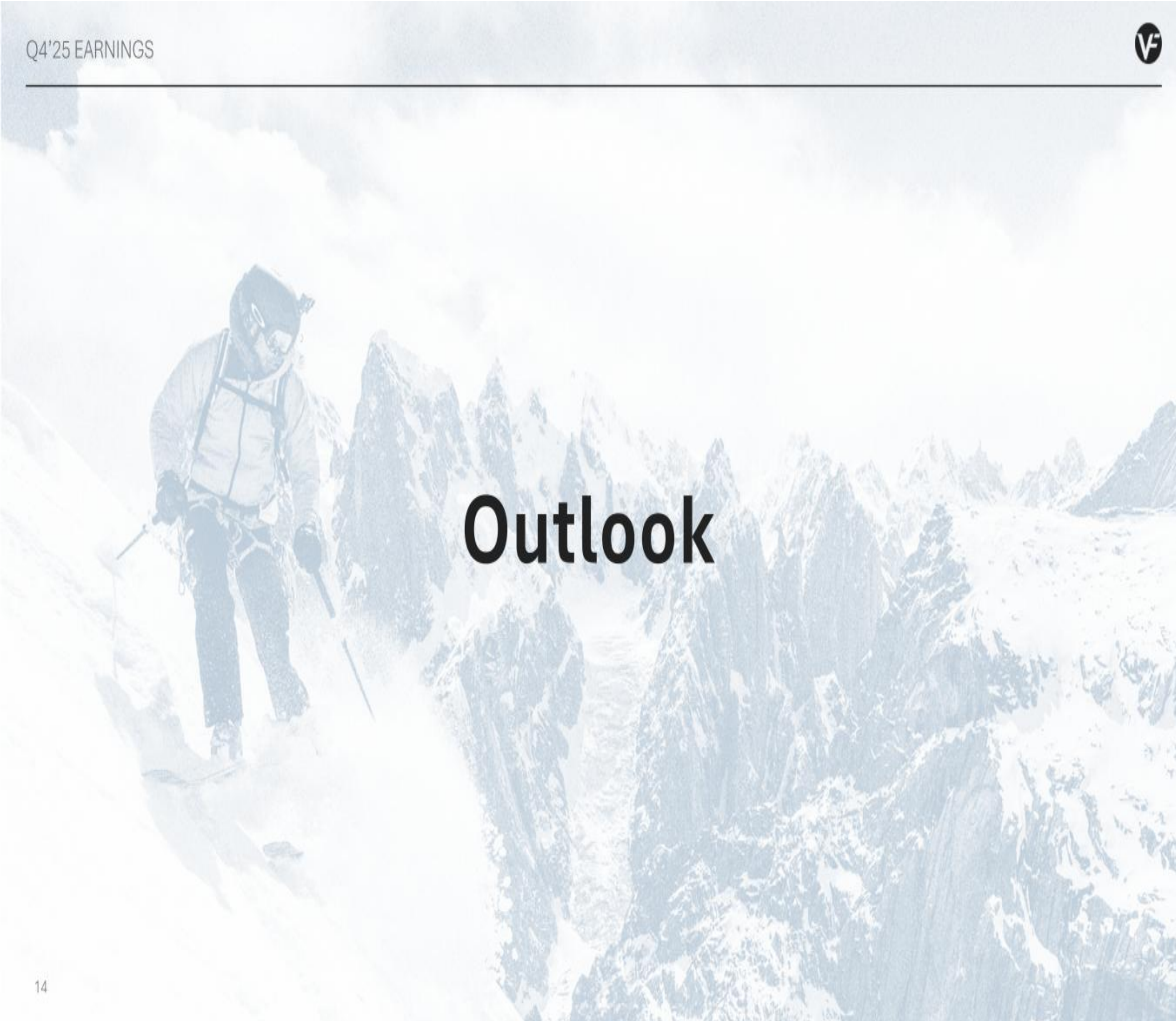
ACTIONS

- Accelerating production and shipments into the U.S. during the 90-day pause period
- Partnering with our vendor and supplier base to optimize cost structure
- Optimizing our sourcing base to limit proposed tariff headwinds
- Exploring strategic price actions

SOURCING INTO THE U.S.

Top 4 markets of total: Vietnam, Bangladesh, Cambodia, Indonesia

China <2% of total



Outlook

Q1'26 and FY'26 guidance

	Q1'26 Guidance	
Revenue % vs. LY (C$)	(5%) to (3%)	• Smallest quarter of the fiscal year
Operating income (loss) (adjusted)	($125) million to ($110) million	• Adjusted gross margin up vs. LY, benefiting from fewer discounts and promotions, and FX • Adjusted SG&A dollars flat to down slightly vs. LY

	FY'26 Guidance	
Free cash flow (FCF)	Up vs. FY'25 FCF of $313 million	• Expect adjusted operating income to be up vs. LY • Does not include the sale of non-core physical assets


Q4'25 EARNINGS
Appendix
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Safe Harbor Statement

Certain statements included in this presentation are "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on VF's expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. Words such as "will," "anticipate," "believe," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates may be used to identify forward-looking statements, however, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements regarding VF's plans, objectives, projections and expectations relating to VF's operations or financial performance, and assumptions related thereto, are forward-looking statements. Forward-looking statements are not guarantees, and actual results could differ materially from those expressed or implied in the forward-looking statements. VF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; changes in global economic conditions and the financial strength of VF's consumers and customers, including as a result of current inflationary pressures; fluctuations in the price, availability and quality of raw materials and finished products, including as a result of tariffs; disruption and volatility in the global capital and credit markets; VF's response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior; VF's ability to maintain the image, health and equity of its brands, including through investment in brand building and product innovation; intense competition from online retailers and other direct-to-consumer business risks; increasing pressure on margins; retail industry changes and challenges; VF's ability to execute its Reinvent transformation program, "The VF Way" and other business priorities, including measures to streamline and right-size its cost base and strengthen the balance sheet while reducing leverage; VF's ability to successfully establish a global commercial organization, and identify and capture efficiencies in its business model; any inability of VF or third parties on which it relies, to maintain the strength and security of information technology systems; the fact that VF's facilities and systems, and those of third parties on which it relies, are frequent targets of cyberattacks of varying levels of severity, and may in the future be vulnerable to such attacks, and any inability or failure by VF or such third parties to anticipate or detect data or information security breaches or other cyberattacks, could result in data or financial loss, reputational harm, business disruption, damage to VF's relationships with customers, consumers, employees and third parties on which it relies, litigation, regulatory investigations, enforcement actions or other negative impacts; any inability by VF or third parties on which it relies to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; VF's ability to adopt new technologies, including artificial intelligence, in a competitive and responsible manner; foreign currency fluctuations; stability of VF's vendors' manufacturing facilities and VF's ability to establish and maintain effective supply chain capabilities; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; actions of activist and other shareholders; VF's ability to recruit, develop or retain key executive or employee talent or successfully transition executives; continuity of members of VF's management; changes in the availability and cost of labor; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute acquisitions and dispositions, integrate acquisitions and manage its brand portfolio; business resiliency in response to natural or man-made economic, public health, cyber, political or environmental disruptions, including any potential effects from changes in tariffs and international trade policy; changes in tax laws and additional tax liabilities; legal, regulatory, political, economic, and geopolitical risks, including those related to the current conflicts in Europe, the Middle East and Asia and tensions between the U.S. and China; changes to laws and regulations; adverse or unexpected weather conditions, including any potential effects from climate change; VF's indebtedness and its ability to obtain financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; VF's ability to pay and declare dividends or repurchase its stock in the future; climate change and increased focus on environmental, social and governance issues; VF's ability to execute on its sustainability strategy and achieve its sustainability-related goals and targets; risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis; and tax risks associated with the spin-off of the Jeanswear business completed in 2019. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the SEC, including VF's Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

Summary Revenue Information
(Unaudited)
(In millions)

	Three Months Ended March				Twelve Months Ended March			
	2025	2024	% Change	% Change Constant Currency*	2025	2024	% Change	% Change Constant Currency*
Brand:								
The North Face®	$ 834.5	$ 814.3	2%	4%	$ 3,703.4	$ 3,673.3	1%	1%
Vans®	492.6	631.2	(22%)	(20%)	2,349.4	2,785.7	(16%)	(15%)
Timberland®	376.0	341.5	10%	13%	1,607.7	1,556.9	3%	4%
Dickies®	139.3	162.4	(14%)	(13%)	542.1	618.4	(12%)	(12%)
Other Brands	301.5	297.9	1%	3%	1,302.2	1,281.3	2%	2%
VF Revenue	**$ 2,143.8**	**$ 2,247.3**	**(5%)**	**(3%)**	**$ 9,504.7**	**$ 9,915.7**	**(4%)**	**(4%)**
Region:								
Americas	$ 995.2	$ 1,061.9	(6%)	(5%)	$ 4,833.5	$ 5,172.8	(7%)	(6%)
EMEA	812.3	849.6	(4%)	(2%)	3,248.5	3,339.7	(3%)	(3%)
APAC	336.2	335.8	0%	2%	1,422.7	1,403.3	1%	2%
VF Revenue	**$ 2,143.8**	**$ 2,247.3**	**(5%)**	**(3%)**	**$ 9,504.7**	**$ 9,915.7**	**(4%)**	**(4%)**
International	$ 1,277.7	$ 1,319.8	(3%)	0%	$ 5,246.7	$ 5,364.7	(2%)	(1%)
Channel:								
DTC	$ 920.8	$ 967.6	(5%)	(3%)	$ 4,142.3	$ 4,426.6	(6%)	(6%)
Wholesale [(a)]	1,223.0	1,279.7	(4%)	(2%)	5,362.4	5,489.1	(2%)	(2%)
VF Revenue	**$ 2,143.8**	**$ 2,247.3**	**(5%)**	**(3%)**	**$ 9,504.7**	**$ 9,915.7**	**(4%)**	**(4%)**

All references to the periods ended March 2025 relate to the 13-week and 52-week fiscal periods ended March 29, 2025 and all references to the periods ended March 2024 relate to the 13-week and 52-week fiscal periods ended March 30, 2024.

Note: Amounts may not sum due to rounding

* Refer to constant currency definition on the following slides.

[(a)] Royalty revenues are included in the wholesale channel for all periods.

Condensed Consolidated Statements of Operations

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended March		Twelve Months Ended March	
	2025	2024	2025	2024
Revenues	**$ 2,143,771**	**$ 2,247,298**	**$ 9,504,691**	**$ 9,915,678**
Costs and operating expenses				
Cost of goods sold	1,001,315	1,172,362	4,420,826	4,803,378
Selling, general and administrative expenses	1,177,101	1,197,849	4,690,850	4,748,669
Impairment of goodwill and intangible assets	38,242	250,470	89,242	507,566
Total costs and operating expenses	**2,216,658**	**2,620,681**	**9,200,918**	**10,059,613**
Operating income (loss)	**(72,887)**	**(373,383)**	**303,773**	**(143,935)**
Interest expense, net	(29,092)	(39,896)	(149,243)	(165,679)
Other income (expense), net	(14,631)	1,515	(9,369)	24,693
Income (loss) from continuing operations before income taxes	**(116,610)**	**(411,764)**	**145,161**	**(284,921)**
Income tax expense	33,657	360	75,837	733,556
Income (loss) from continuing operations	**(150,267)**	**(412,124)**	**69,324**	**(1,018,477)**
Income (loss) from discontinued operations, net of tax	(521)	(6,184)	(259,040)	49,595
Net loss	**$ (150,788)**	**$ (418,308)**	**$ (189,716)**	**$ (968,882)**
Earnings (loss) per common share - basic [a]				
Continuing operations	$ (0.39)	$ (1.06)	$ 0.18	$ (2.62)
Discontinued operations	—	(0.02)	(0.67)	0.13
Total loss per common share - basic	**$ (0.39)**	**$ (1.08)**	**$ (0.49)**	**$ (2.49)**
Earnings (loss) per common share - diluted [a]				
Continuing operations	$ (0.39)	$ (1.06)	$ 0.18	$ (2.62)
Discontinued operations	—	(0.02)	(0.66)	0.13
Total loss per common share - diluted	**$ (0.39)**	**$ (1.08)**	**$ (0.48)**	**$ (2.49)**
Weighted average shares outstanding				
Basic	389,605	388,559	389,152	388,360
Diluted	389,605	388,559	392,571	388,360
Cash dividends per common share	$ 0.09	$ 0.09	$ 0.36	$ 0.78

Basis of presentation of condensed consolidated financial statements: VF operates and reports using a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. For presentation purposes herein, all references to the periods ended March 2025 relate to the 13-week and 52-week fiscal periods ended March 29, 2025, and all references to periods ended March 2024 relate to the 13-week and 52-week fiscal periods ended March 30, 2024.

[a] Amounts have been calculated using unrounded numbers.

Condensed Consolidated Balance Sheets

(Unaudited)
(In thousands)

	March 2025	March 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 429,382	$ 656,376
Accounts receivable, net	1,321,663	1,263,329
Inventories	1,627,025	1,697,823
Other current assets	408,028	493,194
Current assets of discontinued operations	—	116,225
Total current assets	3,786,098	4,226,947
Property, plant and equipment, net	720,879	788,992
Goodwill and intangible assets, net	2,314,093	2,421,838
Operating lease right-of-use assets	1,262,319	1,255,074
Other assets	1,294,147	1,210,470
Other assets of discontinued operations	—	1,709,642
Total assets	**$ 9,377,536**	**$ 11,612,963**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	$ 11,916	$ 263,938
Current portion of long-term debt	540,579	1,000,721
Accounts payable	789,570	788,477
Accrued liabilities	1,355,788	1,323,982
Current liabilities of discontinued operations	—	79,861
Total current liabilities	2,697,853	3,456,979
Long-term debt	3,425,650	4,702,284
Operating lease liabilities	1,079,182	1,087,304
Other liabilities	687,492	636,090
Other liabilities of discontinued operations	—	71,941
Total liabilities	**7,890,177**	**9,954,598**
Stockholders' equity	**1,487,359**	**1,658,365**
Total liabilities and stockholders' equity	**$ 9,377,536**	**$ 11,612,963**

Condensed Consolidated Statements of Cash Flows

(Unaudited)
(In thousands)

	Twelve Months Ended March	
	2025	2024
Operating activities		
Net loss	$ (189,716)	$ (968,882)
Income (loss) from discontinued operations, net of tax	(259,040)	49,595
Income (loss) from continuing operations, net of tax	69,324	(1,018,477)
Impairment of goodwill and intangible assets	89,242	507,566
Depreciation, amortization and other asset write-downs	259,616	307,528
Reduction in the carrying amount of right-of-use assets	351,971	379,720
Write-off of income tax receivables and interest	—	921,409
Other adjustments, including changes in operating assets and liabilities	(331,664)	(213,032)
Cash provided by operating activities - continuing operations	438,489	884,714
Cash provided by operating activities - discontinued operations	26,747	129,867
Cash provided by operating activities	**465,236**	**1,014,581**
Investing activities		
Proceeds from sale of businesses, net of cash sold	1,506,223	—
Proceeds from sale of assets	88,234	26,525
Capital expenditures	(86,274)	(135,762)
Software purchases	(39,749)	(61,483)
Other, net	(35,930)	12,038
Cash provided (used) by investing activities - continuing operations	1,432,504	(158,682)
Cash used by investing activities - discontinued operations	(4,413)	(13,576)
Cash provided (used) by investing activities	**1,428,091**	**(172,258)**
Financing activities		
Net decrease from short-term borrowings and long-term debt	(2,003,132)	(653,629)
Cash dividends paid	(140,165)	(303,140)
Proceeds from issuance of Common Stock, net of shares withheld for taxes	(2,730)	(2,846)
Cash used by financing activities	**(2,146,027)**	**(959,615)**
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	7,218	(22,069)
Net change in cash, cash equivalents and restricted cash	**(245,482)**	**(139,361)**
Cash, cash equivalents and restricted cash – beginning of year	**676,957**	**816,318**
Cash, cash equivalents and restricted cash – end of year	**$ 431,475**	**$ 676,957**

Supplemental Financial Information
Reportable Segment Information
(Unaudited)
(In thousands)

	Three Months Ended March			
	2025	2024	% Change	% Change Constant Currency*
Segment revenues:				
Outdoor	$ 1,276,284	$ 1,219,444	5%	7%
Active	645,320	787,526	(18%)	(16%)
Work	222,167	240,328	(8%)	(7%)
Total segment revenues	**$ 2,143,771**	**$ 2,247,298**	**(5%)**	**(3%)**
Segment profit (loss):				
Outdoor	$ 119,805	$ 44,878		
Active	(32,190)	(17,100)		
Work	13,890	4,165		
Total segment profit	**101,505**	**31,943**		
Impairment of goodwill	(38,242)	(250,470)		
Corporate and other expenses	(150,781)	(153,341)		
Interest expense, net	(29,092)	(39,896)		
Loss from continuing operations before income taxes	**$ (116,610)**	**$ (411,764)**		

* Refer to constant currency definition on the following slides.

Supplemental Financial Information
Reportable Segment Information
(Unaudited)
(In thousands)

	Twelve Months Ended March			
	2025	2024	% Change	% Change Constant Currency*
Segment revenues:				
Outdoor	$ 5,576,301	$ 5,501,399	1%	2%
Active	3,095,292	3,522,740	(12%)	(11%)
Work	833,098	891,539	(7%)	(6%)
Total segment revenues	**$ 9,504,691**	**$ 9,915,678**	**(4%)**	**(4%)**
Segment profit:				
Outdoor	$ 724,397	$ 602,708		
Active [(a)]	152,842	237,529		
Work	53,147	17,647		
Total segment profit	**930,386**	**857,884**		
Impairment of goodwill and intangilbe assets	(89,242)	(507,566)		
Corporate and other expenses	(546,740)	(469,560)		
Interest expense, net	(149,243)	(165,679)		
Income (loss) from continuing operations before income taxes	**$ 145,161**	**$ (284,921)**		

* Refer to constant currency definition on the following slides.

[(a)] Includes legal settlement gains of $29.1 million in the twelve months ended March 2024.

Supplemental Financial Information
Reportable Segment Information - Constant Currency Basis

(Unaudited)
(In thousands)

	Three Months Ended March 2025		
	As Reported under GAAP	Adjust for Foreign Currency Exchange	Constant Currency
Segment revenues:			
Outdoor	$ 1,276,284	$ 26,294	$ 1,302,578
Active	645,320	14,543	659,863
Work	222,167	2,540	224,707
Total segment revenues	**$ 2,143,771**	**$ 43,377**	**$ 2,187,148**
Segment profit (loss):			
Outdoor	$ 119,805	$ 4,396	$ 124,201
Active	(32,190)	576	(31,614)
Work	13,890	474	14,364
Total segment profit	**101,505**	**5,446**	**106,951**
Impairment of goodwill	(38,242)	—	(38,242)
Corporate and other expenses	(150,781)	(559)	(151,340)
Interest expense, net	(29,092)	—	(29,092)
Loss from continuing operations before income taxes	**$ (116,610)**	**$ 4,887**	**$ (111,723)**
Diluted loss per share growth	**64%**	**1%**	**65%**

Constant Currency Financial Information

VF is a global company that reports financial information in U.S. dollars in accordance with GAAP. Foreign currency exchange rate fluctuations affect the amounts reported by VF from translating its foreign revenues and expenses into U.S. dollars. These rate fluctuations can have a significant effect on reported operating results. As a supplement to our reported operating results, we present constant currency financial information, which is a non-GAAP financial measure that excludes the impact of translating foreign currencies into U.S. dollars. We use constant currency information to provide a framework to assess how our business performed excluding the effects of changes in the rates used to calculate foreign currency translation. Management believes this information is useful to investors to facilitate comparison of operating results and better identify trends in our businesses.

To calculate foreign currency translation on a constant currency basis, operating results for the current year period for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the comparable period of the prior year (rather than the actual exchange rates in effect during the current year period).

These constant currency performance measures should be viewed in addition to, and not in lieu of or superior to, our operating performance measures calculated in accordance with GAAP. The constant currency information presented may not be comparable to similarly titled measures reported by other companies.

Supplemental Financial Information
Reportable Segment Information - Constant Currency Basis
(Unaudited)
(In thousands)

	Twelve Months Ended March 2025		
	As Reported under GAAP	Adjust for Foreign Currency Exchange	Constant Currency
Segment revenues:			
Outdoor	$ 5,576,301	$ 23,185	$ 5,599,486
Active	3,095,292	22,742	3,118,034
Work	833,098	3,792	836,890
Total segment revenues	**$ 9,504,691**	**$ 49,719**	**$ 9,554,410**
Segment profit:			
Outdoor	$ 724,397	$ (442)	$ 723,955
Active	152,842	397	153,239
Work	53,147	322	53,469
Total segment profit	**930,386**	**277**	**930,663**
Impairment of goodwill and intangible assets	(89,242)	—	(89,242)
Corporate and other expenses	(546,740)	(1,596)	(548,336)
Interest expense, net	(149,243)	—	(149,243)
Income from continuing operations before income taxes	**$ 145,161**	**$ (1,319)**	**$ 143,842**
Diluted earnings per share growth	**107%**	**0%**	**107%**

Constant Currency Financial Information

VF is a global company that reports financial information in U.S. dollars in accordance with GAAP. Foreign currency exchange rate fluctuations affect the amounts reported by VF from translating its foreign revenues and expenses into U.S. dollars. These rate fluctuations can have a significant effect on reported operating results. As a supplement to our reported operating results, we present constant currency financial information, which is a non-GAAP financial measure that excludes the impact of translating foreign currencies into U.S. dollars. We use constant currency information to provide a framework to assess how our business performed excluding the effects of changes in the rates used to calculate foreign currency translation. Management believes this information is useful to investors to facilitate comparison of operating results and better identify trends in our businesses.

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These constant currency performance measures should be viewed in addition to, and not in lieu of or superior to, our operating performance measures calculated in accordance with GAAP. The constant currency information presented may not be comparable to similarly titled measures reported by other companies.

Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2025

(Unaudited)
(In thousands, except per share amounts)

Three Months Ended March 2025	As Reported under GAAP	Reinvent [a]	Impairment Charges [b]	Transaction and Deal Related Activities [c]	Adjusted
Revenues	$ 2,143,771	$ —	$ —	$ —	$ 2,143,771
Gross profit	1,142,456	1,560	—	—	1,144,016
Percent	*53.3 %*				*53.4 %*
Operating income (loss)	(72,887)	56,234	38,242	—	21,589
Percent	*(3.4%)*				*1.0 %*
Diluted (loss) per share from continuing operations [d]	(0.39)	0.16	0.10	—	(0.13)

Twelve Months Ended March 2025	As Reported under GAAP	Reinvent [a]	Impairment Charges [b]	Transaction and Deal Related Activities [c]	Adjusted
Revenues	$ 9,504,691	$ —	$ —	$ —	$ 9,504,691
Gross profit	5,083,865	1,972	—	—	5,085,837
Percent	*53.5 %*				*53.5 %*
Operating income	303,773	162,644	89,242	490	556,149
Percent	*3.2 %*				*5.9 %*
Diluted earnings per share from continuing operations [d]	0.18	0.36	0.20	—	0.74

See notes on next slide.

Supplemental Financial Information

Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2025

(Unaudited)

(In thousands, except per share amounts)

Notes:

[a] Costs related to Reinvent, VF's transformation program, including restructuring charges and project-related costs, were $56.2 million and $162.6 million in the three and twelve months ended March 2025, respectively. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey. VF entered into a contract with a consulting firm during the second quarter of Fiscal 2025, with services under the contract expected to be substantially complete by the third quarter of Fiscal 2026. In addition to payment for services, the contract includes contingent fees tied to increases in VF's stock price through June 2027. Expenses related to the contract, including contingent fees, were $16.4 million and $76.4 million in the three and twelve months ended March 2025, respectively. Reinvent resulted in a net tax expense of $5.5 million and a net tax benefit of $21.2 million in the three and twelve months ended March 2025, respectively.

The Company currently estimates that it will incur approximately $200.0 million to $210.0 million in restructuring charges in connection with Reinvent, and actions are expected to be completed by the end of the first quarter of Fiscal 2026. Cumulative restructuring charges incurred through Q4 of Fiscal 2025 were approximately $190.1 million. Total fees associated with the contract with the consulting firm could be up to $141.0 million, with $75.0 million of the fees contingent on increases to VF's stock price through June 2027.

[b] VF recognized a noncash goodwill impairment charge related to the Icebreaker reporting unit of $38.2 million during the three months ended March 2025. During the twelve months ended March 2025, VF recognized noncash impairment charges related to the Dickies indefinite-lived trademark intangible asset and Icebreaker reporting unit goodwill of $51.0 million and $38.2 million, respectively. The impairment charges resulted in a net tax benefit of $10.5 million in the twelve months ended March 2025.

[c] Transaction and deal related activities reflect activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling®*, *Eastpak®* and *JanSport®* brands, which totaled $0.5 million for the twelve months ended March 2025. The transaction and deal related activities resulted in a net tax benefit of $0.1 million in the twelve months ended March 2025.

[d] Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 389,605,000 and 392,571,000 weighted average common shares for the three and twelve months ended March 2025, respectively.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of Reinvent, impairment charges and transaction and deal related activities. The adjusted presentation provides non-GAAP measures. Management believes these measures provide investors with useful supplemental information regarding VF's underlying business trends and the performance of VF's ongoing operations and are useful for period-over-period comparisons of such operations.

Management uses the above financial measures internally in its budgeting and review process and, in some cases, as a factor in determining compensation. While management believes that these non-GAAP financial measures are useful in evaluating the business, this information should be considered as supplemental in nature and should be viewed in addition to, and not in lieu of or superior to, VF's operating performance measures calculated in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures presented by other companies.

Supplemental Financial Information

Reconciliation of Select GAAP Measures to Non-GAAP Measures - Twelve Months Ended March 2025

(Unaudited)
(In thousands)

		Twelve Months Ended March 2025
Operating income - as reported under GAAP	$	303,773
Adjustments to operating income:		
Reinvent [(a)]		162,644
Impairment charges [(b)]		89,242
Transaction and deal related activities [(c)]		490
Adjusted operating income		**556,149**
Other income (expense), net - as reported under GAAP		(9,369)
Adjustments to other income (expense), net:		
Reinvent [(d)]		(936)
Adjusted other income (expense), net		**(10,305)**
Depreciation, amortization and other asset write-downs		259,616
Operating lease cost		403,734
Adjusted EBITDA	**$**	**1,209,194**

[(a)] Costs related to Reinvent, VF's transformation program, including restructuring charges and project-related costs, which totaled $162.6 million. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey.

[(b)] Noncash impairment charges related to the Dickies indefinite-lived trademark intangible asset and Icebreaker reporting unit goodwill of $51.0 million and $38.2 million, respectively.

[(c)] Transaction and deal related activities reflect activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling®*, *Eastpak®* and *JanSport®* brands, which totaled $0.5 million.

[(d)] Curtailment gains of $0.9 million recorded within the Other income (expense), net line item related to employee exits from an international plan resulting from restructuring actions.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of Reinvent, impairment charges, transaction and deal related activities, depreciation, amortization and other asset write-downs, and operating lease cost. The adjusted presentation and adjusted EBITDA provide non-GAAP measures. Management uses these measures in calculating VF's net debt leverage ratio, which is a key ratio used by management, investors and rating agencies to assess our ability to meet our debt obligations.

While management believes these non-GAAP financial measures are useful for the above purpose, this information should be considered as supplemental in nature and should be viewed in addition to, and not in lieu of or superior to, VF's operating performance measures calculated in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures presented by other companies.

Supplemental Financial Information

Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2024

(Unaudited)

(In thousands, except per share amounts)

Three Months Ended March 2024	As Reported under GAAP	Reinvent [a]	Impairment Charges [b]	Tax & Legal Items [c]	Transaction and Deal Related Activities and Other [d]	Adjusted
Revenues	$ 2,247,298	$ —	$ —	$ —	$ —	$ 2,247,298
Gross profit	1,074,936	347	—	—	—	1,075,283
Percent	*47.8 %*					*47.8 %*
Operating loss	(373,383)	54,517	250,470	—	22	(68,374)
Percent	*(16.6%)*					*(3.0%)*
Diluted loss per share from continuing operations [e]	(1.06)	0.12	0.64	—	—	(0.30)

Twelve Months Ended March 2024	As Reported under GAAP	Reinvent [a]	Impairment Charges [b]	Tax & Legal Items [c]	Transaction and Deal Related Activities and Other [d]	Adjusted
Revenues	$ 9,915,678	$ —	$ —	$ —	$ —	$ 9,915,678
Gross profit	5,112,300	4,591	—	—	—	5,116,891
Percent	*51.6 %*					*51.6 %*
Operating income (loss)	(143,935)	105,386	507,566	—	2,471	471,488
Percent	*(1.5%)*					*4.8 %*
Diluted earnings (loss) per share from continuing operations [e]	(2.62)	0.21	1.28	1.74	—	0.62

See notes on next slide.

Supplemental Financial Information

Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2024

(Unaudited)
(In thousands, except per share amounts)

Notes:

[a] Costs related to Reinvent, VF's transformation program, including restructuring charges and project-related costs, were $54.5 million and $105.4 million in the three and twelve months ended March 2024, respectively. These costs related primarily to severance and employee-related benefits and the net impact of asset disposals and write-downs. Reinvent resulted in a net tax benefit of $9.2 million and $22.2 million in the three and twelve months ended March 2024, respectively.

[b] VF recognized noncash goodwill impairment charges related to the Timberland and Icebreaker reporting units of $211.7 million and $38.8 million, respectively, during the three months ended March 2024. During the twelve months ended March 2024, VF recognized noncash goodwill impairment charges related to the Timberland, Dickies and Icebreaker reporting units of $407.0 million, $61.8 million and $38.8 million, respectively. The impairment charges resulted in a net tax benefit of $1.1 million an d $9.2 million in the three and twelve months ended March 2024, respectively.

[c] Tax items include the impact to tax expense resulting from the decision by the U.S. Court of Appeals for the First Circuit on September 8, 2023 that upheld the U.S. Tax Court's decision in favor of the Internal Revenue Service regarding the timing of income inclusion associated with VF's acquisition of The Timberland Company in September 2011. The net impact to tax expense was an increase of approximately $670.3 million in the twelve months ended March 2024, excluding the reversal of accrued interest income, as a result of this decision. Tax items also include the impact to tax expense resulting from the decision by the General Court on September 20, 2023 that confirmed the decision of the European Union that Belgium's excess profit tax regime amounted to illegal State aid. The net impact to tax expense was an increase of approximately $26.1 million in the twelve months ended March 2024, as a result of this ruling.

Legal items include legal settlement gains of $29.1 million recorded in the twelve months ended March 2024 within the Other income (expense), net line item. The legal items resulted in a net tax expense of $7.5 million in the twelve months ended March 2024.

[d] Transaction and deal related activities and other primarily reflect activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling®*, *Eastpak®* and *JanSport®* brands, which totaled $2.5 million for the twelve months ended March 2024. The transaction and deal related activities resulted in a net tax benefit of $0.6 million in the twelve months ended March 2024.

[e] Amounts shown in the table have been calculated using unrounded numbers. The GAAP diluted loss per share was calculated using 388,559,000 and 388,360,000 weighted average common shares for the three and twelve months ended March 2024, respectively. The adjusted diluted earnings (loss) per share impacts were calculated using 388,559,000 and 389,328,000 weighted average common shares for the three and twelve months ended March 2024, respectively.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of Reinvent, impairment charges, certain tax and legal items, transaction and deal related activities and other. The adjusted presentation provides non-GAAP measures. Management believes these measures provide investors with useful supplemental information regarding VF's underlying business trends and the performance of VF's ongoing operations and are useful for period-over-period comparisons of such operations.

Management uses the above financial measures internally in its budgeting and review process and, in some cases, as a factor in determining compensation. While management believes that these non-GAAP financial measures are useful in evaluating the business, this information should be considered as supplemental in nature and should be viewed in addition to, and not in lieu of or superior to, VF's operating performance measures calculated in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures presented by other companies.

Supplemental Financial Information
Top 4 Brand Revenue Information
(Unaudited)

	Three Months Ended March 2025				Twelve Months Ended March 2025			
Top 4 Brand Revenue Growth	**Americas**	**EMEA**	**APAC**	**Global**	**Americas**	**EMEA**	**APAC**	**Global**
The North Face®								
% Change	(1%)	2%	12%	2%	(5%)	0%	18%	1%
% Change Constant Currency*	0%	4%	14%	4%	(5%)	0%	19%	1%
Vans®								
% Change	(25%)	(16%)	(25%)	(22%)	(16%)	(9%)	(28%)	(16%)
% Change Constant Currency*	(23%)	(15%)	(22%)	(20%)	(15%)	(9%)	(27%)	(15%)
Timberland®								
% Change	31%	(3%)	(4%)	10%	10%	(2%)	(1%)	3%
% Change Constant Currency*	34%	0%	(2%)	13%	11%	(2%)	1%	4%
Dickies®								
% Change	(14%)	(16%)	(11%)	(14%)	(13%)	(10%)	(14%)	(12%)
% Change Constant Currency*	(14%)	(13%)	(9%)	(13%)	(13%)	(10%)	(13%)	(12%)

* Refer to constant currency definition on previous slides.

Supplemental Financial Information
Geographic and Channel Revenue Information
(Unaudited)

	Three Months Ended March 2025		Twelve Months Ended March 2025	
Geographic Revenue Growth	% Change	% Change Constant Currency*	% Change	% Change Constant Currency*
Americas	(6%)	(5%)	(7%)	(6%)
EMEA	(4%)	(2%)	(3%)	(3%)
APAC	0%	2%	1%	2%
Greater China	(3%)	(1%)	3%	4%
International	(3%)	0%	(2%)	(1%)
Global	**(5%)**	**(3%)**	**(4%)**	**(4%)**

	Three Months Ended March 2025		Twelve Months Ended March 2025	
Channel Revenue Growth	% Change	% Change Constant Currency*	% Change	% Change Constant Currency*
Wholesale [(a)]	**(4%)**	**(2%)**	**(2%)**	**(2%)**
Direct-to-consumer	**(5%)**	**(3%)**	**(6%)**	**(6%)**
Digital	(8%)	(7%)	(6%)	(5%)

	As of March	
DTC Store Count	2025	2024
Total	1,127	1,168

* Refer to constant currency definition on previous slides.
[(a)] Royalty revenues are included in the wholesale channel for all periods.


THE NORTH FACE
VANS "OFF THE WALL"
Timberland
Dickies
ALTRA
NAPAPIJRI
EASTPAK U.S.A.
JANSPORT
kipling
icebreaker Move to natural
Smartwool