

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended **June 28, 2025**
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission file number: **1-5256**



V. F. CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

23-1180120

(I.R.S. employer identification number)

**1551 Wewatta Street
Denver, Colorado 80202**

(Address of principal executive offices)

(720) 778-4000

(Registrant's telephone number, including area code)

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

<i>(Title of each class)</i>	<i>(Trading Symbol(s))</i>	<i>(Name of each exchange on which registered)</i>
Common Stock, without par value, stated capital, \$0.25 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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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, a 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On July 26, 2025, there were 390,616,502 shares of the registrant's common stock outstanding.

VF CORPORATION
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PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS (UNAUDITED).

VF CORPORATION			
Consolidated Balance Sheets			
(Unaudited)			
(In thousands, except share amounts)	June 2025	March 2025	June 2024
ASSETS			
Current assets			
Cash and cash equivalents	\$ 642,386	\$ 429,382	\$ 625,436
Accounts receivable, less allowance for doubtful accounts of: June 2025 - \$5,803; March 2025 - \$31,853; June 2024 - \$28,542	1,172,223	1,321,663	1,049,368
Inventories	2,135,478	1,627,025	2,059,728
Other current assets	425,429	408,028	519,675
Current assets of discontinued operations	—	—	94,924
Total current assets	4,375,516	3,786,098	4,349,131
Property, plant and equipment, net	720,785	720,879	759,811
Intangible assets, net	1,723,749	1,710,707	1,770,765
Goodwill	620,829	603,386	643,220
Operating lease right-of-use assets	1,319,142	1,262,319	1,260,903
Other assets	1,390,476	1,294,147	1,194,425
Other assets of discontinued operations	—	—	1,563,108
TOTAL ASSETS	\$ 10,150,497	\$ 9,377,536	\$ 11,541,363
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings	\$ 392,915	\$ 11,916	\$ 263,709
Current portion of long-term debt	586,005	540,579	1,749,601
Accounts payable	1,166,757	789,570	1,136,236
Accrued liabilities	1,293,962	1,355,788	1,196,504
Current liabilities of discontinued operations	—	—	62,924
Total current liabilities	3,439,639	2,697,853	4,408,974
Long-term debt	3,560,990	3,425,650	3,940,668
Operating lease liabilities	1,135,094	1,079,182	1,100,183
Other liabilities	722,491	687,492	633,984
Other liabilities of discontinued operations	—	—	69,649
Total liabilities	8,858,214	7,890,177	10,153,458
Commitments and contingencies			
Stockholders' equity			
Preferred Stock, par value \$1; shares authorized, 25,000,000; no shares outstanding at June 2025, March 2025 or June 2024	—	—	—
Common Stock, stated value \$0.25; shares authorized, 1,200,000,000; shares outstanding at June 2025 - 390,555,382; March 2025 - 389,695,199; June 2024 - 389,181,642	97,639	97,424	97,295
Additional paid-in capital	3,527,375	3,540,686	3,580,175
Accumulated other comprehensive loss	(1,037,424)	(977,740)	(1,053,627)
Accumulated deficit	(1,295,307)	(1,173,011)	(1,235,938)
Total stockholders' equity	1,292,283	1,487,359	1,387,905
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,150,497	\$ 9,377,536	\$ 11,541,363

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended June	
	2025	2024
(In thousands, except per share amounts)		
Revenues	\$ 1,760,666	\$ 1,769,060
Costs and operating expenses		
Cost of goods sold	811,664	863,382
Selling, general and administrative expenses	1,035,611	1,028,698
Total costs and operating expenses	1,847,275	1,892,080
Operating loss	(86,609)	(123,020)
Interest income	2,518	3,395
Interest expense	(43,638)	(44,342)
Other income (expense), net	1,136	(1,486)
Loss from continuing operations before income taxes	(126,593)	(165,453)
Income tax benefit	(10,185)	(13,426)
Loss from continuing operations	(116,408)	(152,027)
Loss from discontinued operations, net of tax	—	(106,859)
Net loss	\$ (116,408)	\$ (258,886)
Net loss per common share - basic		
Continuing operations	\$ (0.30)	\$ (0.39)
Discontinued operations	—	(0.27)
Total net loss per common share - basic	\$ (0.30)	\$ (0.67)
Net loss per common share - diluted		
Continuing operations	\$ (0.30)	\$ (0.39)
Discontinued operations	—	(0.27)
Total net loss per common share - diluted	\$ (0.30)	\$ (0.67)
Weighted average shares outstanding		
Basic	390,024	388,741
Diluted	390,024	388,741

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Comprehensive Loss
(Unaudited)

	Three Months Ended June	
	2025	2024
(In thousands)		
Net loss	\$ (116,408)	\$ (258,886)
Other comprehensive income (loss)		
Foreign currency translation and other		
Gains (losses) arising during the period	11,969	(15,773)
Income tax effect	45,593	(3,680)
Defined benefit pension plans		
Amortization of net deferred actuarial losses	4,871	5,046
Amortization of deferred prior service credits	(153)	(144)
Reclassification of deferred prior service cost due to curtailments	(531)	—
Income tax effect	(1,050)	(1,270)
Derivative financial instruments		
Gains (losses) arising during the period	(131,290)	20,021
Income tax effect	21,978	(4,236)
Reclassification of net (gains) losses realized	(13,305)	13,729
Income tax effect	2,234	(2,989)
Other comprehensive income (loss)	(59,684)	10,704
Comprehensive loss	\$ (176,092)	\$ (248,182)

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Three Months Ended June	
	2025	2024
OPERATING ACTIVITIES		
Net loss	\$ (116,408)	\$ (258,886)
Loss from discontinued operations, net of tax	—	(106,859)
Loss from continuing operations, net of tax	(116,408)	(152,027)
Adjustments to reconcile net loss to cash provided (used) by operating activities:		
Depreciation and amortization	64,362	64,625
Reduction in the carrying amount of right-of-use assets	85,219	88,500
Stock-based compensation	20,684	13,109
Provision for doubtful accounts	3,327	4,424
Pension expense in excess of (less than) contributions	(5,730)	2,219
Other, net	8,908	(13,896)
Changes in operating assets and liabilities:		
Accounts receivable	200,423	198,985
Inventories	(450,750)	(373,358)
Accounts payable	347,962	352,549
Income taxes	(51,303)	(79,723)
Accrued liabilities	(110,210)	(61,767)
Operating lease right-of-use assets and liabilities	(86,168)	(83,778)
Other assets and liabilities	(55,776)	9,424
Cash used by operating activities - continuing operations	(145,460)	(30,714)
Cash provided by operating activities - discontinued operations	—	50,544
Cash provided (used) by operating activities	(145,460)	19,830
INVESTING ACTIVITIES		
Proceeds from sale of assets	605	45,596
Capital expenditures	(28,246)	(23,763)
Software purchases	(17,148)	(15,504)
Other, net	(4,224)	(15,364)
Cash used by investing activities - continuing operations	(49,013)	(9,035)
Cash used by investing activities - discontinued operations	—	(2,026)
Cash used by investing activities	(49,013)	(11,061)
FINANCING ACTIVITIES		
Net increase (decrease) in short-term borrowings	380,446	(230)
Payments on long-term debt	(282)	(275)
Payment of debt issuance costs	(1,540)	—
Cash dividends paid	(35,150)	(35,015)
Proceeds from issuance of Common Stock, net of payments for tax withholdings	(4,519)	(1,924)
Cash provided (used) by financing activities	338,955	(37,444)
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	72,377	(8,340)
Net change in cash, cash equivalents and restricted cash	216,859	(37,015)
Cash, cash equivalents and restricted cash – beginning of year	431,475	676,957
Cash, cash equivalents and restricted cash – end of period	\$ 648,334	\$ 639,942

Continued on next page.

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)

Balances per Consolidated Balance Sheets:

	Three Months Ended June	
	2025	2024
Cash and cash equivalents	\$ 642,386	\$ 625,436
Other current assets	5,871	2,397
Current and other assets of discontinued operations	77	12,107
Other assets	—	2
Total cash, cash equivalents and restricted cash	\$ 648,334	\$ 639,942

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Stockholders' Equity
(Unaudited)

Three Months Ended June 2025						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amounts				
(In thousands, except share amounts)						
Balance, March 2025	389,695,199	\$ 97,424	\$ 3,540,686	\$ (977,740)	\$ (1,173,011)	\$ 1,487,359
Net loss	—	—	—	—	(116,408)	(116,408)
Dividends on Common Stock (\$0.09 per share)	—	—	(35,150)	—	—	(35,150)
Stock-based compensation, net	860,183	215	21,839	—	(5,888)	16,166
Foreign currency translation and other	—	—	—	57,562	—	57,562
Defined benefit pension plans	—	—	—	3,137	—	3,137
Derivative financial instruments	—	—	—	(120,383)	—	(120,383)
Balance, June 2025	390,555,382	\$ 97,639	\$ 3,527,375	\$ (1,037,424)	\$ (1,295,307)	\$ 1,292,283

Three Months Ended June 2024						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amounts				
(In thousands, except share amounts)						
Balance, March 2024	388,836,219	\$ 97,209	\$ 3,600,071	\$ (1,064,331)	\$ (974,584)	\$ 1,658,365
Net loss	—	—	—	—	(258,886)	(258,886)
Dividends on Common Stock (\$0.09 per share)	—	—	(35,015)	—	—	(35,015)
Stock-based compensation, net	345,423	86	15,119	—	(2,468)	12,737
Foreign currency translation and other	—	—	—	(19,453)	—	(19,453)
Defined benefit pension plans	—	—	—	3,632	—	3,632
Derivative financial instruments	—	—	—	26,525	—	26,525
Balance, June 2024	389,181,642	\$ 97,295	\$ 3,580,175	\$ (1,053,627)	\$ (1,235,938)	\$ 1,387,905

See notes to consolidated financial statements.

VF CORPORATION
Notes to Consolidated Financial Statements
(Unaudited)

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NOTE 1 — BASIS OF PRESENTATION

Fiscal Year

VF Corporation (together with its subsidiaries, collectively known as "VF" or the "Company") uses a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. The Company's current fiscal year runs from March 30, 2025 through March 28, 2026 ("Fiscal 2026"). Accordingly, this Form 10-Q presents our first quarter of Fiscal 2026. For presentation purposes herein, all references to periods ended June 2025 and June 2024 relate to the fiscal periods ended on June 28, 2025 and June 29, 2024, respectively. References to March 2025 relate to information as of March 29, 2025.

Basis of Presentation

In the first quarter of Fiscal 2026, VF realigned its reportable segments to reflect a change in how the *Timberland*® brand is managed and the chief operating decision maker's ("CODM") key areas of focus. VF began managing its *Timberland*® and *Timberland PRO*® brands as one operating segment during the first quarter of Fiscal 2026. This operating segment has been aggregated with *The North Face*® brand in the Outdoor reportable segment and the *Vans*®, *Kipling*®, *Eastpak*® and *Jansport*® brands have been aggregated in the Active reportable segment. All other brands that have not been aggregated within the reportable segments described above, which do not meet the quantitative threshold to be disclosed as a separate reportable segment, have been grouped within an "All Other" category. This group includes the *Dickies*®, *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*® brands.

Reportable segment results for all prior periods presented within these notes to the interim consolidated financial statements have been recast to reflect the change in reportable segments. These changes had no impact on previously reported consolidated results of operations. Refer to Note 14 for additional information on VF's reportable segments.

On July 16, 2024, VF entered into a definitive Stock and Asset Purchase Agreement (the "Purchase Agreement") with EssilorLuxottica S.A. to sell the *Supreme*® brand business ("Supreme"). On October 1, 2024, VF completed the sale of Supreme. During the second quarter of Fiscal 2025, the Company determined that Supreme met the held-for-sale and discontinued operations accounting criteria. Accordingly, VF has reported the results of Supreme and the related cash flows as discontinued operations in the Consolidated Statements of Operations and Consolidated Statements of Cash Flows, respectively, through the date of sale. The related held-for-sale assets and liabilities have been reported as assets and liabilities of discontinued operations in the Consolidated Balance Sheets, through the date of sale. These changes have been applied to all periods presented.

NOTE 2 — RECENTLY ISSUED ACCOUNTING STANDARDS

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*", which is intended to enhance the transparency and decision usefulness of income tax disclosures by requiring that an entity, on an annual basis, disclose additional income tax information, primarily related to the rate reconciliation and income taxes paid. The rate reconciliation disclosures will require specific categories and additional information for

Unless otherwise noted, discussion within these notes to the interim consolidated financial statements relates to continuing operations. Refer to Note 4 for additional information on discontinued operations.

Certain prior year amounts have been reclassified to conform to the Fiscal 2026 presentation.

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X and do not include all of the information and notes required by generally accepted accounting principles in the United States of America ("GAAP") for complete financial statements. Similarly, the March 2025 consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. In the opinion of management, the accompanying unaudited interim consolidated financial statements contain all normal and recurring adjustments necessary to fairly state the consolidated financial position, results of operations and cash flows of VF for the interim periods presented. Operating results for the three months ended June 2025 are not necessarily indicative of results that may be expected for any other interim period or for Fiscal 2026. For further information, refer to the consolidated financial statements and notes included in VF's Annual Report on Form 10-K for the year ended March 29, 2025 ("Fiscal 2025 Form 10-K").

Use of Estimates

In preparing the interim consolidated financial statements, management makes estimates and assumptions that affect amounts reported in the interim consolidated financial statements and accompanying notes. Actual results may differ from those estimates due to risks and uncertainties, including the impact of the recently imposed reciprocal tariffs on foreign imports by the U.S. government. The high level of uncertainty regarding these tariffs may result in estimates and assumptions that have the potential for more variability and are more subjective, including those applied in the Company's forecasted results of operations and cash flows, which are used in the determination of fair value for goodwill and indefinite-lived intangible asset impairment testing. While estimates and assumptions made by management are based upon currently available information, actual results could materially differ given the uncertainty of these factors and may require future changes to such estimates and assumptions.

reconciling items that meet a quantitative threshold. The income taxes paid disclosures will require disaggregation by individual jurisdictions that are greater than 5% of total income taxes paid. The guidance will be effective for annual disclosures beginning in Fiscal 2026. Early adoption is permitted. The amendments are required to be applied on a prospective basis; however, retrospective application is permitted. The Company is evaluating the impact that adopting this guidance will have on VF's disclosures.

In November 2024, the FASB issued ASU No. 2024-03, "*Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*", which is intended to enhance expense disclosures by requiring additional disaggregation of certain costs and expenses, on an interim and annual basis,

within the footnotes to the financial statements. The guidance will be effective for annual disclosures beginning in Fiscal 2028 and subsequent interim periods. Early adoption is permitted and the amendments may be applied either prospectively or retrospectively. The Company is evaluating the impact that adopting this guidance will have on VF's disclosures.

NOTE 3 — REVENUES

Contract Balances

The following table provides information about contract assets and contract liabilities:

(In thousands)	June 2025	March 2025	June 2024
Contract assets ^(a)	\$ 6,365	\$ 2,448	\$ 3,188
Contract liabilities ^(b)	76,164	78,421	67,954

^(a) Included in the other current assets line item in the Consolidated Balance Sheets.

^(b) Included in the accrued liabilities line item in the Consolidated Balance Sheets.

For the three months ended June 2025, the Company recognized \$53.3 million of revenue that was included in the contract liability balance during the period, including amounts recorded as a contract liability and subsequently recognized as revenue as performance obligations were satisfied within the same period, such as order deposits from customers. The change in the contract asset and contract liability balances primarily results from timing differences between the Company's satisfaction of performance obligations and the customer's payment.

amounts to be recognized over time based on the contractual terms through March 2031. The variable consideration related to licensing arrangements is not disclosed as a remaining performance obligation as it qualifies for the sales-based royalty exemption. VF has also elected the practical expedient to not disclose the transaction price allocated to remaining performance obligations for contracts with an original expected duration of one year or less.

Performance Obligations

As of June 2025, the Company expects to recognize \$62.0 million of fixed consideration related to the future minimum guarantees in effect under its licensing agreements and expects such

As of June 2025, there were no arrangements with transaction price allocated to remaining performance obligations other than contracts for which the Company has applied the practical expedients and the fixed consideration related to future minimum guarantees discussed above.

Disaggregation of Revenues

The following tables disaggregate our revenues by channel and geography, which provides a meaningful depiction of how the nature, timing and uncertainty of revenues are affected by economic factors.

(In thousands)	Three Months Ended June 2025 ^(a)			
	Outdoor	Active	All Other ^(b)	Total
Channel revenues				
Wholesale	\$ 456,831	\$ 392,423	\$ 175,252	\$ 1,024,506
Direct-to-consumer	352,210	301,029	67,424	720,663
Royalty	3,425	6,235	5,837	15,497
Total	\$ 812,466	\$ 699,687	\$ 248,513	\$ 1,760,666
Geographic revenues				
Americas	\$ 372,847	\$ 404,035	\$ 160,716	\$ 937,598
Europe	272,844	213,507	64,912	551,263
Asia-Pacific	166,775	82,145	22,885	271,805
Total	\$ 812,466	\$ 699,687	\$ 248,513	\$ 1,760,666

(In thousands)	Three Months Ended June 2024 ^(a)			
	Outdoor	Active	All Other ^(b)	Total
Channel revenues				
Wholesale	\$ 427,005	\$ 418,061	\$ 168,708	\$ 1,013,774
Direct-to-consumer	323,487	351,755	65,713	740,955
Royalty	3,138	6,918	4,275	14,331
Total	\$ 753,630	\$ 776,734	\$ 238,696	\$ 1,769,060
Geographic revenues				
Americas	\$ 363,680	\$ 457,656	\$ 154,363	\$ 975,699
Europe	244,962	222,469	64,905	532,336
Asia-Pacific	144,988	96,609	19,428	261,025
Total	\$ 753,630	\$ 776,734	\$ 238,696	\$ 1,769,060

^(a) In the three months ended June 2025, VF realigned its reportable segments. The three months ended June 2024 have been recast to reflect this change. Refer to Note 14 for additional information regarding the Company's reportable segments.

^(b) "All Other" is included for purposes of reconciliation of revenues, but it is not considered a reportable segment. "All Other" includes the *Dickies*®, *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*® brands.

NOTE 4 — DISCONTINUED OPERATIONS

The Company continuously assesses the composition of its portfolio to ensure it is aligned with its strategic objectives and positioned to maximize growth and return to shareholders.

Supreme

On July 16, 2024, VF entered into a Purchase Agreement with EssilorLuxottica S.A. to sell Supreme for an aggregate base purchase price of \$1.500 billion, subject to customary adjustments for cash, indebtedness, working capital and transaction expenses as more fully set forth in the Purchase Agreement. On October 1, 2024, VF completed the sale of Supreme. VF received proceeds of \$1.506 billion, net of cash sold, resulting in a final after-tax loss on sale of \$126.6 million. VF used a portion of the net cash proceeds to prepay \$1.0 billion of its delayed draw Term Loan ("DDTL") pursuant to the terms of the DDTL Agreement, as amended, which required repayment within ten business days of VF's receipt of the net cash proceeds from the sale of Supreme, and to repay \$450.0 million of commercial paper borrowings upon maturity during the third quarter of Fiscal 2025.

During the second quarter of Fiscal 2025, the Company determined that Supreme met the held-for-sale and discontinued operations accounting criteria. Accordingly, the Company has reported the results of Supreme and the related cash flows as discontinued operations in the Consolidated Statements of Operations and Consolidated Statements of Cash Flows, respectively, through the date of sale. The related held-for-sale assets and liabilities have been reported as assets and liabilities of discontinued operations in the Consolidated Balance Sheets, through the date of sale. These changes have been applied to all periods presented.

The results of Supreme were previously reported in the Active segment. The results of Supreme recorded in the loss from discontinued operations, net of tax line item in the Consolidated Statement of Operations were a loss of \$106.9 million (including goodwill and intangible asset impairment charges of \$145.0 million) for the three months ended June 2024.

During the first quarter of Fiscal 2025, VF determined that a triggering event had occurred requiring impairment testing of the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset. As a result of the impairment testing performed, VF recorded impairment charges of \$94.0 million and \$51.0 million to the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset, respectively.

Under the terms of a transition services agreement, the Company will provide certain post-closing accounting, tax, treasury, digital technology, supply chain and human resource services on a transitional basis for periods generally up to 12 months from the closing date of the transaction.

Certain corporate overhead costs and segment costs previously allocated to the Supreme brand for segment reporting purposes did not qualify for classification within discontinued operations and have been allocated to continuing operations. In addition, interest expense and the related interest rate swap impact for the DDTL were allocated to discontinued operations due to the requirement within the DDTL Agreement, as amended, that the DDTL be prepaid upon the receipt of the net cash proceeds from the sale of Supreme.

Summarized Discontinued Operations Financial Information

The following table summarizes the major line items for Supreme that are included in the loss from discontinued operations, net of tax line item in the Consolidated Statements of Operations:

(In thousands)	Three Months Ended June	
	2025 ^(a)	2024
Revenues	\$ —	\$ 138,241
Cost of goods sold	—	52,261
Selling, general and administrative expenses	—	57,853
Impairment of goodwill and intangible assets	—	145,000
Interest expense, net ^(b)	—	(14,730)
Other income (expense), net	—	(464)
Loss from discontinued operations before income taxes	—	(132,067)
Income tax benefit	—	(25,208)
Loss from discontinued operations, net of tax	\$ —	\$ (106,859)

^(a) There was no activity during the three months ended June 2025.

^(b) As noted above, interest expense and the related interest rate swap impact for the DDTL were allocated to discontinued operations.

The following table summarizes the carrying amounts of major classes of assets and liabilities of discontinued operations as of June 2024.

(In thousands)	June 2024
Cash and cash equivalents	\$ 11,984
Accounts receivable, net	6,203
Inventories	50,870
Other current assets	25,867
Property, plant and equipment, net	34,401
Intangible assets, net	801,000
Goodwill	717,562
Operating lease right-of-use assets	72,047
Other assets	18,790
Deferred income tax assets ^(a)	(80,692)
Total assets of discontinued operations	\$ 1,658,032
Accounts payable	\$ 21,519
Accrued liabilities	41,405
Operating lease liabilities	67,232
Other liabilities	2,417
Total liabilities of discontinued operations	\$ 132,573

^(a) Deferred income tax balances reflect VF's consolidated netting by jurisdiction.

NOTE 5 — INVENTORIES

(In thousands)	June 2025	March 2025	June 2024
Finished products	\$ 2,095,573	\$ 1,588,124	\$ 2,022,731
Work-in-process	39,794	38,808	36,881
Raw materials	111	93	116
Total inventories	\$ 2,135,478	\$ 1,627,025	\$ 2,059,728

NOTE 6 — INTANGIBLE ASSETS

(In thousands)	Weighted Average Amortization Period	Amortization Method	June 2025			March 2025
			Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
Amortizable intangible assets:						
Customer relationships and other	19 years	Accelerated	\$ 271,220	\$ 210,994	\$ 60,226	\$ 61,822
Indefinite-lived intangible assets:						
Trademarks and trade names					1,663,523	1,648,885
Intangible assets, net					\$ 1,723,749	\$ 1,710,707

Amortization expense for the three months ended June 2025 was \$3.2 million. Based on the carrying amounts of amortizable intangible assets noted above, estimated amortization expense for the next five years beginning in Fiscal 2026 is \$12.5 million, \$12.0 million, \$11.0 million, \$10.0 million and \$8.0 million, respectively.

NOTE 7 — GOODWILL

Changes in goodwill are summarized by reportable segment and the "All Other" category as follows:

	Outdoor		Active		All Other ^(a)		Total
Balance, March 2025	\$	102,146	\$	328,449	\$	172,791	\$ 603,386
Foreign currency translation		82		12,514		4,847	17,443
Balance, June 2025	\$	102,228	\$	340,963	\$	177,638	\$ 620,829

^(a) "All Other" is included for purposes of reconciliation of goodwill, but it is not considered a reportable segment. "All Other" includes the *Dickies*®, *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*® brands.

In connection with the realignment of the Company's segment reporting structure, the Company allocated goodwill related to Timberland PRO to the Timberland reporting unit as of the first day of the first quarter of Fiscal 2026. As a result of the change in reportable segments, the Company performed impairment assessments both before and after the segment change became effective, and no impairment of goodwill was identified. Balances as of March 2025 have been retrospectively adjusted to reflect

the reallocation. Refer to Note 14 for additional information regarding the Company's reportable segments.

Accumulated impairment charges for the Outdoor reportable segment and the "All Other" category were \$730.2 million and \$138.8 million, respectively, as of June 2025 and March 2025. No impairment charges were recorded during the three months ended June 2025.

NOTE 8 — LEASES

The Company leases certain retail locations, office space, distribution facilities, machinery and equipment, and vehicles. The substantial majority of these leases are operating leases. Total lease cost includes operating lease cost, variable lease cost, finance lease cost, short-term lease cost and gain recognized from a sale leaseback transaction. The components of lease cost were as follows:

	Three Months Ended June	
	2025	2024
(In thousands)		
Operating lease cost	\$ 98,428	\$ 100,611
Other lease cost	34,913	22,247
Total lease cost	\$ 133,341	\$ 122,858

During the three months ended June 2024, the Company entered into a sale leaseback transaction for certain warehouse real estate and related assets. The transaction qualified as a sale, and thus the Company recognized a gain of \$15.5 million in the selling, general and administrative ("SG&A") expenses line item in VF's Consolidated Statement of Operations for the three months ended June 2024.

During the three months ended June 2025 and 2024, the Company paid \$100.0 million and \$99.8 million for operating leases, respectively. During the three months ended June 2025 and 2024, the Company obtained \$104.6 million and \$100.9 million of right-of-use assets in exchange for lease liabilities, respectively.

NOTE 9 — SUPPLY CHAIN FINANCING PROGRAM

VF facilitates a voluntary supply chain finance ("SCF") program that enables a significant portion of our inventory suppliers to leverage VF's credit rating to receive payment from participating financial institutions prior to the payment date specified in the terms between VF and the supplier. At June 2025, March 2025

and June 2024, the accounts payable line item in VF's Consolidated Balance Sheets included total outstanding obligations of \$887.1 million, \$481.7 million and \$843.0 million, respectively, due to suppliers that are eligible to participate in the SCF program.

NOTE 10 — PENSION PLANS

The components of pension cost for VF's defined benefit plans were as follows:

	Three Months Ended June	
	2025	2024
(In thousands)		
Service cost – benefits earned during the period	\$ 2,513	\$ 2,408
Interest cost on projected benefit obligations	11,147	11,680
Expected return on plan assets	(15,007)	(15,296)
Curtailments	(531)	—
Amortization of deferred amounts:		
Net deferred actuarial losses	4,871	5,046
Deferred prior service credits	(153)	(144)
Net periodic pension cost	\$ 2,840	\$ 3,694

VF has reported the service cost component of net periodic pension cost n operating loss and the other components, which include interest cost, expected return on plan assets, curtailments and amortization of deferred actuarial losses and prior service credits, in the other income (expense), net line item in the Consolidated Statements of Operations.

VF contributed \$8.6 million to its defined benefit plans during the three months ended June 2025, and intends to make approximately \$7.5 million of contributions during the remainder of Fiscal 2026.

VF recorded \$0.5 million in curtailment gains in the other income (expense), net line item in the Consolidated Statement of Operations for the three months ended June 2025, related to

employee exits from an international plan resulting from restructuring actions.

In May 2025 VF executed a resolution to terminate the U.S. qualified plan, which is frozen and no longer accrues benefits. As of June 2025, the fair value of the plan's assets exceeded its benefit obligation. The termination of the plan will be effective July 31, 2025, is subject to the appropriate regulatory approvals, and is expected to be completed in Fiscal 2026. VF's settlement obligations and related charges will depend upon both the nature and timing of participant settlements and prevailing market conditions. VF currently estimates non-cash settlement charges to be between \$200.0 and \$300.0 million.

NOTE 11 — CAPITAL AND ACCUMULATED OTHER COMPREHENSIVE LOSS

Common Stock

During the three months ended June 2025, the Company didnt purchase shares of Common Stock in open market transactions under its share repurchase program authorized by VF's Board of Directors. These are treated as treasury stock transactions when shares are repurchased.

Common Stock outstanding is net of shares held in treasury which are, in substance, retired. There werenno shares held in treasury at the end of June 2025, March 2025or June 2024. The excess of the cost of treasury shares acquired over the \$.25 per share stated value of Common Stock is deducted from retained earnings (accumulated deficit).

Accumulated Other Comprehensive Loss

Comprehensive loss consists of net loss and specified components of other comprehensive income (loss) which relate to changes in assets and liabilities that are not included in net loss under GAAP but are instead deferred and accumulated within a separate component of stockholders' equity in the balance sheet. VF's comprehensive loss is presented in the Consolidated Statements of Comprehensive Loss. The deferred components of other comprehensive income (loss) are reported, net of related income taxes, in accumulated other comprehensive loss ("OCL") in stockholders' equity, as follows:

(In thousands)	June 2025	March 2025	June 2024
Foreign currency translation and other	\$ (763,627)	\$ (821,189)	\$ (887,892)
Defined benefit pension plans	(176,910)	(180,047)	(178,701)
Derivative financial instruments	(96,887)	23,496	12,966
Accumulated other comprehensive loss	\$ (1,037,424)	\$ (977,740)	\$ (1,053,627)

The changes in accumulated OCL, net of related taxes, were as follows:

	Three Months Ended June 2025			
(In thousands)	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, March 2025	\$ (821,189)	\$ (180,047)	\$ 23,496	\$ (977,740)
Other comprehensive income (loss) before reclassifications	57,562	10	(109,312)	(51,740)
Amounts reclassified from accumulated other comprehensive loss	—	3,127	(11,071)	(7,944)
Net other comprehensive income (loss)	57,562	3,137	(120,383)	(59,684)
Balance, June 2025	\$ (763,627)	\$ (176,910)	\$ (96,887)	\$ (1,037,424)

	Three Months Ended June 2024			
(In thousands)	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, March 2024	\$ (868,439)	\$ (182,333)	\$ (13,559)	\$ (1,064,331)
Other comprehensive income (loss) before reclassifications	(19,453)	(10)	15,785	(3,678)
Amounts reclassified from accumulated other comprehensive loss	—	3,642	10,740	14,382
Net other comprehensive income (loss)	(19,453)	3,632	26,525	10,704
Balance, June 2024	\$ (887,892)	\$ (178,701)	\$ 12,966	\$ (1,053,627)

Reclassifications out of accumulated OCL were as follows:

(In thousands)		Three Months Ended June	
Details About Accumulated Other Comprehensive Loss Components	Affected Line Item in the Consolidated Statements of Operations	2025	2024
Amortization of defined benefit pension plans:			
Net deferred actuarial losses	Other income (expense), net	\$ (4,871)	\$ (5,046)
Deferred prior service credits	Other income (expense), net	153	144
Pension curtailment gains	Other income (expense), net	531	—
Total before tax		(4,187)	(4,902)
Income tax effect		1,060	1,260
Net of tax		(3,127)	(3,642)
Gains (losses) on derivative financial instruments:			
Foreign exchange contracts	Revenues	(1,971)	(4,331)
Foreign exchange contracts	Cost of goods sold	15,034	(10,126)
Foreign exchange contracts	SG&A expenses	(261)	(408)
Foreign exchange contracts	Other income (expense), net	476	(56)
Interest rate contracts	Interest expense	27	27
Interest rate contracts	Loss from discontinued operations, net of tax	—	1,165
Total before tax		13,305	(13,729)
Income tax effect		(2,234)	2,989
Net of tax		11,071	(10,740)
Total reclassifications for the period, net of tax		\$ 7,944	\$ (14,382)

NOTE 12 — STOCK-BASED COMPENSATION

Incentive Equity Awards Granted

During the three months ended June 2025, VF granted 1,474,178 restricted stock units ("RSUs") to executives that enable them to receive shares of VF Common Stock over a five-year vesting period. The fair market value of VF Common Stock at the date the units were granted was \$12.55 per share. These units vest 25% on the second, third, fourth and fifth anniversaries of the grant date. The number of units paid for the portion of the RSUs that vest on the fifth anniversary of the grant date are subject to relative total shareholder return ("TSR") targets set by the Talent and Compensation Committee of the Board of Directors, and will be paid in full or decreased to zero, based on how VF's TSR over the five-year period compares to the TSR for companies included in the Standard & Poor's 600 Consumer Discretionary Sector Index. The grant date fair value of the TSR-based adjustment related to the RSU grants was determined using a Monte Carlo simulation technique that incorporates option-pricing model inputs, and was \$9.09 per share.

During the three months ended June 2025, VF granted 146,135 nonperformance-based stock units to nonemployee members of the Board of Directors. These units vest upon grant and will be settled in shares of VF Common Stock one year from the date of grant. The fair market value of VF Common Stock at the date the units were granted was \$12.55 per share.

In addition, VF granted 4,329,031 nonperformance-based RSUs to employees and executives during the three months ended June 2025. These units generally vest over periods up to four years from the date of grant and each unit entitles the holder to one share of VF Common Stock. The weighted average fair market value of VF Common Stock at the dates the units were granted was \$12.57 per share.

NOTE 13 — INCOME TAXES

The effective income tax rate for the three months ended June 2025 was 8.0% compared to 8.1% in the 2024 period. The three months ended June 2025 included a net discrete tax expense of \$11.5 million, which was comprised primarily of a \$7.4 million net tax expense related to unrecognized tax benefits and interest, and a \$4.1 million tax expense related to stock compensation. Excluding the \$11.5 million net discrete tax expense in the 2025 period, the effective income tax rate would have been 17.2%. The three months ended June 2024 included a net discrete tax expense of \$7.1 million, which was comprised

primarily of a \$3.6 million net tax expense related to unrecognized tax benefits and interest, and a \$4.3 million tax expense related to stock compensation. Excluding the \$7.1 million net discrete tax expense in the 2024 period, the effective income tax rate would have been 12.4%. Without discrete items, the effective income tax rate for the three months ended June 2025 increased by 4.8% compared with the 2024 period primarily due to an increase in tax rates on foreign earnings.

VF files a consolidated U.S. federal income tax return, as well as separate and combined income tax returns in numerous state and international jurisdictions. In the U.S., the Internal Revenue Service ("IRS") examinations for tax years through 2015 have been effectively settled. In addition, VF is currently subject to examination by various state and international tax authorities. Management regularly assesses the potential outcomes of both ongoing and future examinations for the current and prior years and has concluded that VF's provision for income taxes is adequate. The outcome of any one examination is not expected to have a material impact on VF's consolidated financial statements. Management believes that some of these audits and negotiations will conclude during the next 12 months.

On July 4, 2025, the U.S. signed into law the One Big Beautiful Bill Act, which included various provisions specific to

NOTE 14 — REPORTABLE SEGMENT INFORMATION

VF's President and Chief Executive Officer is the Company's CODM. The Company's individual global brands, or in certain cases the combination of global brands, have been determined to be operating segments. The operating segments have been evaluated and aggregated into reportable segments because they meet the similar economic characteristics and qualitative aggregation criteria set forth in the relevant accounting guidance. In the first quarter of Fiscal 2026, VF realigned its reportable segments to reflect a change in how the *Timberland*® brand is managed and the CODM's key areas of focus. VF began managing its *Timberland*® and *Timberland PRO*® brands as one operating segment during the first quarter of Fiscal 2026. This operating segment has been aggregated with *The North Face*® brand in the Outdoor reportable segment and the *Vans*®, *Kipling*®, *Eastpak*® and *JanSport*® brands have been aggregated

Below is a description of VF's reportable segments and the brands included within each:

REPORTABLE SEGMENT	BRANDS
Outdoor - Outdoor apparel, footwear and equipment	<i>The North Face</i> ® <i>Timberland</i> ®
Active - Active apparel, footwear and accessories	<i>Vans</i> ® <i>Kipling</i> ® <i>Eastpak</i> ® <i>JanSport</i> ®

All Other - included in the tables below for purposes of reconciliation of revenues, profit and assets, but it is not considered a reportable segment."All Other" includes the *Dickies*®, *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*® brands.

The primary financial measures used by the CODM to assess performance and allocate resources to VF's segments are segment revenues and segment profit. Segment profit comprises the operating income (loss) and other income (expense), net line items of each segment. Segment revenues and segment profit are regularly reviewed by the CODM and compared against historical results, forecast and budget information in order to make decisions about how to allocate capital and other resources to each segment.

Corporate costs (other than common costs allocated to the segments), goodwill and indefinite-lived intangible asset impairment charges and net interest expense are not controlled by segment management and therefore are excluded from the measurement of segment profit. Common costs such as information systems processing, retirement benefits and

businesses. This legislation was signed into law subsequent to VF's quarter end and its impact on VF is currently being evaluated.

During the three months ended June 2025, the amount of net unrecognized tax benefits and associated interest increased by \$9.4 million to \$335.0 million. Management believes that it is reasonably possible that the amount of unrecognized income tax benefits and interest may decrease during the next 12 months by approximately \$137.4 million related to the completion of examinations and other settlements with tax authorities and the expiration of statutes of limitations, of which \$134.3 million would reduce income tax expense.

in the Active reportable segment. All other brands that have not been aggregated within the reportable segments described above, which do not meet the quantitative threshold to be disclosed as a separate reportable segment, have been grouped within an "All Other" category. This group includes the *Dickies*®, *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*® brands. Results for the "All Other" category are included as a reconciling item between the Company's reportable segments and its consolidated results of operations and assets.

Reportable segment results for all prior periods have been recast to reflect the change in reportable segments. These changes had no impact on previously reported consolidated results of operations.

insurance are allocated from corporate costs to the segments based on appropriate metrics such as usage or employment. Corporate costs that are not allocated to the segments consist of corporate headquarters expenses (including compensation and benefits of corporate management and staff, certain legal and professional fees and administrative and general costs), costs of corporate programs or corporate-managed decisions, and other expenses which include a portion of defined benefit pension costs, development costs for management information systems, costs of registering, maintaining and enforcing certain of VF's trademarks and miscellaneous consolidated costs. Defined benefit pension plans in the U.S. are centrally managed. The current year service cost component of pension cost is allocated to the segments, while the remaining pension cost components are reported in corporate and other expenses.

Segment assets are those used directly in or resulting from the operations of each business, which are accounts receivable and inventories. Segment assets included in the "All Other" category represent accounts receivable and inventory balances related to the brands included within the "All Other" category as noted above and segment assets included in the "Corporate and other"

category represent receivable balances primarily related to corporate activities, and both are provided for purposes of reconciliation as they are not considered reportable segments. Total expenditures for additions to long-lived assets are not disclosed as this information is not regularly provided to the CODM at the segment level.

Financial information for VF's segments is as follows:

	Three Months Ended June 2025		
	Outdoor	Active	Total
(In thousands)			
Reportable segment revenues	\$ 812,466	\$ 699,687	\$ 1,512,153
"All Other" revenues			248,513
Total revenues			1,760,666
Less:			
Cost of goods sold	386,077	298,769	
Marketing expenses	71,591	53,117	
Other SG&A expenses	398,553	291,280	
Other segment items ^(a)	1,485	317	
Segment profit (loss)	(42,270)	56,838	14,568
Corporate and other expenses			(104,560)
Interest expense, net			(41,120)
"All Other" profit			4,519
Loss from continuing operations before income taxes			\$ (126,593)

^(a) For each reportable segment, 'Other segment items' includes certain foreign currency and hedging gains and losses and other miscellaneous non-operating income and expenses, which are reported in the other income (expense), net line item in the Consolidated Statement of Operations.

	Three Months Ended June 2024		
	Outdoor	Active	Total
(In thousands)			
Reportable segment revenues	\$ 753,630	\$ 776,734	\$ 1,530,364
"All Other" revenues			238,696
Total revenues			1,769,060
Less:			
Cost of goods sold	401,576	330,127	
Marketing expenses	66,389	67,322	
Other SG&A expenses	358,613	307,803	
Other segment items ^(a)	61	(17)	
Segment profit (loss)	(72,887)	71,465	(1,422)
Corporate and other expenses			(115,519)
Interest expense, net ^(b)			(40,947)
"All Other" loss			(7,565)
Loss from continuing operations before income taxes			\$ (165,453)

^(a) For each reportable segment, 'Other segment items' includes certain foreign currency and hedging gains and losses and other miscellaneous non-operating income and expenses, which are reported in the other income (expense), net line item in the Consolidated Statement of Operations.

^(b) Interest expense and the related interest rate swap impact for the DDTL, which totaled \$14.9 million for the three months ended June 2024, were allocated to discontinued operations due to the requirement within the DDTL's amended agreement that the DDTL be prepaid upon the receipt of the net cash proceeds from the sale of Supreme.

(In thousands)			
	June 2025	March 2025	June 2024
Segment assets:			
Outdoor	\$ 1,791,623	\$ 1,552,908	\$ 1,638,703
Active	983,790	860,128	936,596
All Other	522,127	507,223	527,813
Corporate and other	10,161	28,429	5,984
Total segment assets	3,307,701	2,948,688	3,109,096
Cash and cash equivalents	642,386	429,382	625,436
Property, plant and equipment, net	720,785	720,879	759,811
Goodwill and intangible assets, net	2,344,578	2,314,093	2,413,985
Operating lease right-of-use assets	1,319,142	1,262,319	1,260,903
Other assets	1,815,905	1,702,175	1,714,100
Assets of discontinued operations	—	—	1,658,032
Consolidated assets	\$ 10,150,497	\$ 9,377,536	\$ 11,541,363

	Three Months Ended June	
(In thousands)		
	2025	2024
Depreciation and amortization:		
Outdoor	\$ 25,974	\$ 24,388
Active	13,378	14,106
All Other	4,942	5,290
Corporate and other	20,068	20,841
	\$ 64,362	\$ 64,625

NOTE 15 — NET LOSS PER SHARE

	Three Months Ended June	
(In thousands, except per share amounts)		
	2025	2024
Net loss per common share – basic:		
Loss from continuing operations	\$ (116,408)	\$ (152,027)
Weighted average common shares outstanding	390,024	388,741
Net loss per common share from continuing operations	\$ (0.30)	\$ (0.39)
Net loss per common share – diluted:		
Loss from continuing operations	\$ (116,408)	\$ (152,027)
Weighted average common shares outstanding	390,024	388,741
Incremental shares from stock options and other dilutive securities	—	—
Adjusted weighted average common shares outstanding	390,024	388,741
Net loss per common share from continuing operations	\$ (0.30)	\$ (0.39)

In the three-month periods ended June 2025 and June 2024, the dilutive impacts of all outstanding stock options and other dilutive securities were excluded from dilutive shares as a result of the Company's loss from continuing operations for the periods and, as such, their inclusion would have been anti-dilutive. As a

result, a total of 29.0 million and 22.6 million potentially dilutive shares related to stock options and other dilutive securities were excluded from the diluted net loss per share calculations for the three-month periods ended June 2025 and June 2024, respectively.

NOTE 16 — FAIR VALUE MEASUREMENTS

Financial assets and financial liabilities measured and reported at fair value are classified in a three-level hierarchy that prioritizes the inputs used in the valuation process. A financial instrument's categorization within the valuation hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The hierarchy is based on the observability and objectivity of the pricing inputs, as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Significant directly observable data (other than Level 1 quoted prices) or significant indirectly observable

data through corroboration with observable market data. Inputs would normally be (i) quoted prices in active markets for similar assets or liabilities, (ii) quoted prices in inactive markets for identical or similar assets or liabilities, or (iii) information derived from or corroborated by observable market data.

- Level 3 — Prices or valuation techniques that require significant unobservable data inputs. These inputs would normally be VF's own data and judgments about assumptions that market participants would use in pricing the asset or liability.

Recurring Fair Value Measurements

The following table summarizes financial assets and financial liabilities that are measured and recorded in the consolidated financial statements at fair value on a recurring basis:

(In thousands)	Total Fair Value	Fair Value Measurement Using ^(a)			
		Level 1	Level 2	Level 3	
June 2025					
Financial assets:					
Cash equivalents:					
Money market funds	\$ 50,914	\$ 50,914	\$ —	\$ —	
Time deposits	50,267	50,267	—	—	
Derivative financial instruments	18,656	—	18,656	—	
Deferred compensation and other	82,745	82,745	—	—	
Financial liabilities:					
Derivative financial instruments	130,029	—	130,029	—	
Deferred compensation	76,449	—	76,449	—	
Contingent consulting fees	2,861	—	—	2,861	

(In thousands)	Total Fair Value	Fair Value Measurement Using ^(a)		
		Level 1	Level 2	Level 3
<u>March 2025</u>				
Financial assets:				
Cash equivalents:				
Money market funds	\$ 79,485	\$ 79,485	\$ —	\$ —
Time deposits	12,280	12,280	—	—
Derivative financial instruments	34,371	—	34,371	—
Deferred compensation and other	78,769	78,769	—	—
Financial liabilities:				
Derivative financial instruments	30,003	—	30,003	—
Deferred compensation	75,046	—	75,046	—
Contingent consulting fees	23,900	—	—	23,900

^(a) There were no transfers among the levels within the fair value hierarchy during the three months ended June 2025 or the year ended March 2025.

The following table presents the change in fair value of the contingent consulting fees designated as Level 3:

(In thousands)	Contingent Consulting Fees
Balance, March 2025	\$ 23,900
Cash payments	(20,000)
Change in fair value	(1,039)
Balance, June 2025	\$ 2,861

VF's cash equivalents include money market funds and time deposits with maturities within three months of their purchase dates, that approximate fair value based on Level 1 measurements. The fair value of derivative financial instruments, which consist of foreign exchange forward contracts and interest rate swap contracts (through their settlement in the three months ended December 2024), is determined based on observable market inputs (Level 2), including spot and forward exchange rates for foreign currencies and interest rate forward curves, and considers the credit risk of the Company and its counterparties. VF's deferred compensation assets primarily represent investments held within plan trusts as an economic hedge of the related deferred compensation liabilities. These investments primarily include mutual funds (Level 1) that are valued based on quoted prices in active markets. Liabilities related to VF's deferred compensation plans are recorded at amounts due to participants, based on the fair value of the participants' selection of hypothetical investments.

During the second quarter of Fiscal 2025, VF entered into a contract with a consulting firm to support Reinvent, VF's transformation program. Fees related to this contract could be up to \$141.0 million, which includes \$66.0 million of fixed fees and \$75.0 million of contingent fees tied to increases in VF's stock price. The contingent fees are accounted for under Accounting Standards Codification Topic 718 — *Stock Compensation* ("ASC 718") as a liability award to a non-employee. Accordingly, VF has utilized the Monte Carlo valuation model (Level 3) to estimate the fair value of the award at its inception,

and will adjust such fair value on a quarterly basis over the measurement period, which concludes on June 30, 2027. Changes in the fair value are recognized in the SG&A expenses line item in the Consolidated Statements of Operations over the relevant service period. The valuation includes the effects of market conditions that are based upon VF's stock price performance relative to stock price targets and a minimum payout dependent on the Standard & Poor's 500 Index return and VF's TSR versus that of peer companies over the measurement period. During the three months ended June 2025, \$20.0 million of contingent fees were paid to the consulting firm. As of June 2025, the total fair value of the remaining contingent fees was \$4.3 million, with (\$1.0) million recognized in the three months ended June 2025.

All other significant financial assets and financial liabilities are recorded in the consolidated financial statements at cost, except life insurance contracts which are recorded at cash surrender value. These other financial assets and financial liabilities include cash held as demand deposits, accounts receivable, short-term borrowings, accounts payable and accrued liabilities. At June 2025 and March 2025, their carrying values approximated their fair values. Additionally, at June 2025 and March 2025, the carrying values of VF's long-term debt, including the current portion, were \$4,147.0 million and \$3,966.2 million, respectively, compared with fair values of \$3,680.1 million and \$3,628.8 million at those respective dates. Fair value for long-term debt is a Level 2 estimate based on quoted market prices or values of comparable borrowings.

NOTE 17 — DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Summary of Derivative Financial Instruments

All of VF's outstanding derivative financial instruments at June 2025 are foreign currency exchange forward contracts. Although derivatives meet the criteria for hedge accounting at the inception of the hedging relationship, a limited number of derivative contracts intended to hedge assets and liabilities are not designated as hedges for accounting purposes.

The notional amounts of all outstanding foreign currency exchange forward contracts were \$3.2 billion at June 2025 and \$3.1 billion at March 2025 and June 2024, consisting primarily of contracts hedging exposures to the euro, British pound,

Canadian dollar, Swiss franc, Chinese renminbi, Mexican peso, Polish zloty, Swedish krona, South Korean won and Japanese yen. These derivative contracts have maturities up to 20 months.

During the three months ended December 2024, VF settled interest rate swap contracts that were in place to hedge the cash flow risk of interest payments on the variable-rate DDTL Agreement. The DDTL was prepaid on October 4, 2024. The notional amount of VF's outstanding interest rate swap contracts was \$500.0 million at June 2024.

The following table presents outstanding derivatives on an individual contract basis:

(In thousands)	Fair Value of Derivatives with Unrealized Gains			Fair Value of Derivatives with Unrealized Losses		
	June 2025	March 2025	June 2024	June 2025	March 2025	June 2024
Derivatives Designated as Hedging Instruments:						
Foreign exchange contracts	\$ 18,528	\$ 32,608	\$ 38,160	\$ (129,307)	\$ (29,847)	\$ (27,436)
Interest rate contracts	—	—	1,690	—	—	—
Total derivatives designated as hedging instruments	18,528	32,608	39,850	(129,307)	(29,847)	(27,436)
Derivatives Not Designated as Hedging Instruments:						
Foreign exchange contracts	128	1,763	1,507	(722)	(156)	(142)
Total derivatives	\$ 18,656	\$ 34,371	\$ 41,357	\$ (130,029)	\$ (30,003)	\$ (27,578)

VF records and presents the fair values of all of its derivative assets and liabilities in the Consolidated Balance Sheets on a gross basis, even though they are subject to master netting agreements. If VF were to offset and record the asset and liability balances on a net basis in accordance with the terms of its master netting agreements, the amounts presented in the Consolidated Balance Sheets would be adjusted from the current gross presentation to the net amounts as detailed in the following table:

	June 2025		March 2025		June 2024	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
(In thousands)						
Gross amounts presented in the Consolidated Balance Sheets	\$ 18,656	\$ (130,029)	\$ 34,371	\$ (30,003)	\$ 41,357	\$ (27,578)
Gross amounts not offset in the Consolidated Balance Sheets	(17,940)	17,940	(13,592)	13,592	(6,699)	6,699
Net amounts	\$ 716	\$ (112,089)	\$ 20,779	\$ (16,411)	\$ 34,658	\$ (20,879)

Derivatives are classified as current or noncurrent based on maturity dates, as follows:

	Balance Sheet Location	June 2025	March 2025	June 2024
(In thousands)				
Derivative Instruments				
Foreign exchange contracts	Other current assets	\$ 14,964	\$ 32,290	\$ 33,562
Foreign exchange contracts	Accrued liabilities	(101,114)	(19,810)	(24,802)
Foreign exchange contracts	Other assets	3,692	2,081	6,105
Foreign exchange contracts	Other liabilities	(28,915)	(10,193)	(2,776)
Interest rate contracts	Other current assets	—	—	1,690

Cash Flow Hedges

VF primarily uses foreign currency exchange forward contracts to hedge a portion of the exchange risk for its forecasted sales, inventory purchases, operating costs and certain intercompany transactions, including sourcing and management fees and royalties. The Company also used interest rate swap contracts to hedge against a portion of the exposure related to its interest payments on its variable-rate debt, which was prepaid on October 4, 2024. The effects of cash flow hedging included in VF's Consolidated Statements of Comprehensive Loss and Consolidated Statements of Operations are summarized as follows:

	Gain (Loss) on Derivatives Recognized in Accumulated OCL Three Months Ended June	
	2025	2024
(In thousands)		
Cash Flow Hedging Relationships		
Foreign exchange contracts	\$ (131,290)	\$ 19,501
Interest rate contracts	—	520
Total	\$ (131,290)	\$ 20,021

	Location of Gain (Loss)	Gain (Loss) Reclassified from Accumulated OCL into Net Loss Three Months Ended June	
		2025	2024
(In thousands)			
Cash Flow Hedging Relationships			
Foreign exchange contracts	Revenues	\$ (1,971)	\$ (4,331)
Foreign exchange contracts	Cost of goods sold	15,034	(10,126)
Foreign exchange contracts	SG&A expenses	(261)	(408)
Foreign exchange contracts	Other income (expense), net	476	(56)
Interest rate contracts	Interest expense	27	27
Interest rate contracts	Loss from discontinued operations, net of tax	—	1,165
Total		\$ 13,305	\$ (13,729)

Derivative Contracts Not Designated as Hedges

VF uses foreign currency exchange contracts to manage foreign currency exchange risk on third-party and intercompany accounts receivable and payable, as well as third-party and intercompany borrowings and interest payments. These

contracts are not designated as hedges, and are recorded at fair value in the Consolidated Balance Sheets. Changes in the fair values of these instruments are recognized directly in earnings. Gains or losses on these contracts largely offset the net transaction losses or gains on the related assets and liabilities.

In the case of derivative contracts executed on foreign currency exposures that are no longer probable of occurring, VF de-designates these hedges and the fair value changes of these instruments are also recognized directly in earnings. The impact of de-designated derivative contracts and changes in the fair value of derivative contracts not designated as hedges, recognized as gains or losses in VF's Consolidated Statements of Operations were not material for the three months ended June 2025 and June 2024.

Other Derivative Information

At June 2025, accumulated OCL included \$50.9 million of pre-tax net deferred losses for foreign currency exchange contracts that are expected to be reclassified to earnings during the next 12 months. The amounts ultimately reclassified to earnings will depend on exchange rates in effect when outstanding derivative contracts are settled.

Net Investment Hedge

The Company has designated its euro-denominated fixed-rate notes, which represented €2.0 billion in aggregate principal as of June 2025, as a net investment hedge of VF's investment in certain foreign operations. Because this debt qualified as a nonderivative hedging instrument, foreign currency transaction gains or losses of the debt are deferred in the foreign currency translation and other component of accumulated OCL as an offset to the foreign currency translation adjustments on the hedged investments. During the three-month period ended June 2025, the Company recognized an after-tax loss of \$134.4 million in other comprehensive income (loss) related to the net investment hedge transaction and an after-tax gain of \$10.8 million for the three-month period ended June 2024. Any amounts deferred in accumulated OCL will remain until the hedged investment is sold or substantially liquidated.

NOTE 18 — RESTRUCTURING

The Company incurs restructuring charges related to strategic initiatives and cost optimization of business activities. A description of significant restructuring programs and other restructuring charges is provided below.

Reinvent

On October 30, 2023, VF introduced Reinvent, a transformation program to enhance focus on brand-building and to improve operating performance and allow VF to achieve its full potential. All actions related to the program were substantially complete at the end of the first quarter of Fiscal 2026. Of the total charges, 73% related to severance and employee-related benefits and the

remainder primarily related to asset impairments and write-downs. Cash payments are generally expected to be paid within one year of charges incurred. During the three months ended June 2025, \$22.5 million of cash payments related to the Reinvent charges were made.

The type of cost and respective location of restructuring charges related to Reinvent within VF's Consolidated Statement of Operations for the three months ended June 2025 and 2024, and the cumulative charges recorded since the inception of Reinvent were as follows:

		Three Months Ended June		Cumulative Charges
		2025	2024	
(In thousands)				
Type of Cost	Location			
Severance and employee-related benefits	SG&A expenses	\$ 11,248	\$ 11,141	\$ 142,072
Severance and employee-related benefits	Cost of goods sold	4,225	181	10,408
Contract termination and other	SG&A expenses	326	737	1,063
Contract termination and other	Cost of goods sold	—	157	157
Asset impairments and write-downs	SG&A expenses	2,200	500	50,369
Pension withdrawal	SG&A expenses	—	—	3,619
Curtailment gains	Other income (expense), net	(531)	—	(1,467)
Accelerated depreciation	SG&A expenses	—	861	1,317
Accelerated depreciation	Cost of goods sold	—	17	17
Total Reinvent Restructuring Charges		\$ 17,468	\$ 13,594	\$ 207,555

All restructuring charges related to Reinvent recognized in the three months ended June 2025 and 2024 were reported within 'Corporate and other' expenses in Note 14, Reportable Segment Information.

Other Restructuring Charges

Other Restructuring Charges are related to various approved initiatives. The type of cost and respective location of Other Restructuring Charges within VF's Consolidated Statement of Operations for the three months ended June 2025 and 2024 were as follows:

		Three Months Ended June	
		2025	2024
(In thousands)			
Type of Cost	Location		
Contract termination and other	SG&A expenses	\$ —	\$ 437
Total Other Restructuring Charges		\$ —	\$ 437

All restructuring charges related to Other recognized in the three months ended June 2025 and 2024 were reported within 'Corporate and other' expenses in Note 14, Reportable Segment Information.

Consolidated Restructuring Charges

The activity in the restructuring accrual related to Reinvent and Other Restructuring Charges for the three-month period ended June 2025 was as follows:

(In thousands)	Severance	Other	Total
Accrual at March 2025	\$ 65,250	\$ 337	\$ 65,587
Charges	15,473	—	15,473
Cash payments and settlements	(22,583)	—	(22,583)
Adjustments to accruals	—	—	—
Impact of foreign currency	805	—	805
Accrual at June 2025	\$ 58,945	\$ 337	\$ 59,282

Of the \$59.3 million total restructuring accrual at June 2025, \$58.9 million is expected to be paid within the next 12 months and is classified within accrued liabilities. The remaining \$0.4 million will be paid beyond the next 12 months and is classified within other liabilities. The Company has not recognized any significant incremental costs related to the accruals for the year ended March 2025 or prior periods.

NOTE 19 — SUBSEQUENT EVENT

On July 22, 2025, VF's Board of Directors declared a quarterly cash dividend of \$0.09 per share, payable on September 18, 2025 to stockholders of record on September 10, 2025.

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

VF Corporation (together with its subsidiaries, collectively known as "VF" or the "Company") uses a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. The Company's current fiscal year runs from March 30, 2025 through March 28, 2026 ("Fiscal 2026"). Accordingly, this Form 10-Q presents our first quarter of Fiscal 2026. For presentation purposes herein, all references to periods ended June 2025 and June 2024 relate to the fiscal periods ended on June 28, 2025 and June 29, 2024, respectively. References to March 2025 relate to information as of March 29, 2025.

All per share amounts are presented on a diluted basis and all percentages shown in the tables below and the following discussion have been calculated using unrounded numbers. References to the three months ended June 2025 foreign currency amounts and impacts below reflect the changes in foreign exchange rates from the three months ended June 2024 when translating foreign currencies into U.S. dollars. VF's most significant foreign currency exposure relates to business conducted in euro-based countries. Additionally, VF conducts business in other developed and emerging markets around the world with exposure to foreign currencies other than the euro.

In the first quarter of Fiscal 2026, VF realigned its reportable segments to reflect a change in how the *Timberland*® brand is managed and the chief operating decision maker's key areas of focus. VF began managing its *Timberland*® and *Timberland PRO*® brands as one operating segment during the first quarter of Fiscal 2026. This operating segment has been aggregated with *The North Face*® brand in the Outdoor reportable segment and the *Vans*®, *Kipling*®, *Eastpak*® and *Jansport*® brands have been aggregated in the Active reportable segment. All other brands that have not been aggregated within the reportable segments described above, which do not meet the quantitative threshold to be disclosed as a separate reportable segment, have been grouped within an "All Other" category. This group includes the

Dickies®, *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*® brands. In the tables below, the Company has recast historical financial information to reflect the new reportable segments. These changes had no impact on previously reported consolidated results of operations. Refer to additional discussion in the "Information by Reportable Segment" section below and Note 14 to VF's consolidated financial statements.

On July 16, 2024, VF entered into a definitive Stock and Asset Purchase Agreement (the "Purchase Agreement") with EssilorLuxottica S.A. to sell the *Supreme*® brand business ("Supreme"). On October 1, 2024, VF completed the sale of Supreme. During the second quarter of Fiscal 2025, the Company determined that Supreme met the held-for-sale and discontinued operations accounting criteria. Accordingly, VF has reported the results of Supreme and the related cash flows as discontinued operations in the Consolidated Statements of Operations and Consolidated Statements of Cash Flows, respectively, through the date of sale. In addition, interest expense and the related interest rate swap impact for the delayed draw Term Loan ("DDTL"), which totaled \$14.9 million for the three months ended June 2024, were allocated to discontinued operations due to the requirement within the DDTL Agreement, as amended, that the DDTL be prepaid upon the receipt of the net cash proceeds from the sale of Supreme. The related held-for-sale assets and liabilities have been reported as assets and liabilities of discontinued operations in the Consolidated Balance Sheets, through the date of sale. These changes have been applied to all periods presented.

Refer to Note 4 to VF's consolidated financial statements for additional information on discontinued operations.

Unless otherwise noted, amounts, percentages and discussion for all periods included below reflect the results of operations and financial condition from VF's continuing operations.

RECENT DEVELOPMENTS

Impact of Tariffs

In April 2025, the U.S. government announced broad-based, reciprocal tariffs on foreign imports. The implementation of some of the announced tariffs has been delayed, while some have taken effect. Additionally, in response, certain governments have announced retaliatory tariffs on goods imported from the U.S. VF has a diversified sourcing country mix. Approximately 85% of products purchased for sale in the U.S. are sourced through Southeast Asia and Central and South America, with Vietnam, Bangladesh, Cambodia and Indonesia comprising the top four sourcing markets. Less than 2% of total U.S. products are sourced through China. While the situation is dynamic and evolving, VF continues to analyze the impact of these tariffs on our business and is taking steps to mitigate our tariff exposure. Mitigation strategies include sourcing optimization, accelerating production and shipments into the U.S. during the period of delayed application of the reciprocal tariffs, negotiations with our vendors, and potential price increases. However, the duration and scope of the tariffs are difficult to predict, along with the extent to which VF will be able to offset the impact through our mitigation efforts.

Reinvent

On October 30, 2023, VF introduced Reinvent, a transformation program to enhance focus on brand-building and to improve operating performance and allow VF to achieve its full potential. The first announced steps in this transformation covered the following priorities: improve North America results, deliver the *Vans*® turnaround, reduce costs and strengthen the balance sheet.

In Fiscal 2025, the Company initiated the second phase of Reinvent, which is focused on a return to growth and improvements to profitability. In doing so, the Company initiated a set of transformational workstreams focused on revenue growth, margin expansion and selling, general and administrative expense contraction. VF aims to generate between \$500.0 and \$600.0 million in net operating income expansion in Fiscal 2028 compared to the end of Fiscal 2024.

Reinvent restructuring charges in the three months ended June 2025 were \$17.5 million and cumulative charges were \$207.6 million since the inception of the program, which primarily included costs associated with severance and

employee-related benefits and the impact of asset impairments and write-downs.

All restructuring actions related to Reinvent were substantially complete at the end of the first quarter of Fiscal 2026. In addition, as further discussed in Note 16 to VF's consolidated financial statements, VF has entered into a contract with a

consulting firm to support Reinvent. Fees related to the contract consist of fixed fees for services performed and contingent fees tied to increases in VF's stock price. Services provided under the contract are expected to be substantially complete by the third quarter of Fiscal 2026 and contingent fees tied to increases in VF's stock price will be measured through June 2027.

SUMMARY OF THE FIRST QUARTER OF FISCAL 2026

- Revenues remained flat at \$1.8 billion compared to the three months ended June 2024, including a 2% favorable impact from foreign currency.
 - Outdoor segment revenues increased 8% to \$812.5 million compared to the three months ended June 2024, including a 2% favorable impact from foreign currency.
 - Active segment revenues decreased 10% to \$699.7 million compared to the three months ended June 2024, including a 1% favorable impact from foreign currency.
 - Wholesale revenues increased 1% compared to the three months ended June 2024, including a 1% favorable impact from foreign currency.
 - Direct-to-consumer revenues decreased 3% compared to the three months ended June 2024, including a 1% favorable impact from foreign currency.
 - International revenues increased 2% compared to the three months ended June 2024, including a 3% favorable impact from foreign currency.
- Revenues in the Americas region decreased 4% compared to the three months ended June 2024, including a 1% unfavorable impact from foreign currency.
 - Gross margin increased 270 basis points to 53.9% compared to the three months ended June 2024, primarily driven by favorable foreign currency impacts, higher quality inventory and lower discounts.
 - Net loss per share was (\$0.30) compared to (\$0.39) in the 2024 period. The decrease in net loss per share was primarily driven by increased profitability in the Outdoor segment during the three months ended June 2025 compared to the three months ended June 2024. The decrease in net loss per share was partially offset by higher Reinvent charges and lower profitability in the Active segment.

ANALYSIS OF RESULTS OF OPERATIONS

Consolidated Statements of Operations

The following table presents a summary of the changes in revenues for the three months ended June 2025 from the comparable period in 2024:

(In millions)		Three Months Ended June	
Revenues — 2024		\$	1,769.1
Organic			(31.3)
Impact of foreign currency			22.9
Revenues — 2025		\$	1,760.7

VF revenues remained flat for the three months ended June 2025 compared to the 2024 period, including a 2% favorable impact from foreign currency. The operational decline was driven by a decrease in the Active segment, partially offset by an increase in the Outdoor segment. Revenue declines in the Americas region were offset by increases in the Europe and Asia-Pacific regions, including favorable impacts from foreign currency.

Additional details on revenues are provided in the section titled “Information by Reportable Segment.”

The following table presents the percentage relationship to revenues for components of the Consolidated Statements of Operations:

	Three Months Ended June	
	2025	2024
Gross margin (revenues less cost of goods sold)	53.9 %	51.2 %
Selling, general and administrative expenses	58.8	58.1
Operating margin	(4.9%)	(7.0%)

Note: Amounts may not sum due to rounding.

Gross margin increased 270 basis points in the three months ended June 2025 compared to the 2024 period. The increase in the three months ended June 2025 was primarily driven by favorable foreign currency impacts, higher quality inventory and lower discounts.

Selling, general and administrative expenses as a percentage of total revenues increased 70 basis points during the three months ended June 2025 compared to the 2024 period. Selling, general and administrative expenses increased \$6.9 million in the three months ended June 2025 compared to the 2024 period. The increase in the three months ended June 2025 was primarily due to higher Reinvent restructuring charges and project-related costs, and a gain recognized from a sale leaseback transaction in June 2024, partially offset by cost savings from Reinvent, lower information technology costs and distribution expenses.

Net interest expense increased \$0.2 million during the three months ended June 2025 compared to the 2024 period. The increase in net interest expense in the three months ended June 2025 was primarily due to unfavorable foreign currency impacts, partially offset by the March 2025 early redemption of \$750.0 million in aggregate principal amount of its outstanding 2.400% Senior Notes due in April 2025. Total outstanding debt averaged \$5.1 billion in the three months ended June 2025 and \$6.1 billion in the same period in 2024, with weighted average

interest rates of 2.9% and 3.1% in the three months ended June 2025 and 2024, respectively.

The effective income tax rate for the three months ended June 2025 was 8.0% compared to 8.1% in the 2024 period. The three months ended June 2025 included a net discrete tax expense of \$11.5 million, which was comprised primarily of a \$7.4 million net tax expense related to unrecognized tax benefits and interest, and a \$4.1 million tax expense related to stock compensation. Excluding the \$11.5 million net discrete tax expense in the 2025 period, the effective income tax rate would have been 17.2%. The three months ended June 2024 included a net discrete tax expense of \$7.1 million, which was comprised primarily of a \$3.6 million net tax expense related to unrecognized tax benefits and interest, and a \$4.3 million tax expense related to stock compensation. Excluding the \$7.1 million net discrete tax expense in the 2024 period, the effective income tax rate would have been 12.4%. Without discrete items, the effective income tax rate for the three months ended June 2025 increased by 4.8% compared with the 2024 period primarily due to an increase in tax rates on foreign earnings.

As a result of the above, loss from continuing operations in the three months ended June 2025 was (\$116.4) million ((\$0.30) per diluted share) compared to (\$152.0) million ((\$0.39) per diluted share) in the 2024 period. Refer to additional discussion in the "Information by Reportable Segment" section below.

Information by Reportable Segment

As discussed above, VF realigned its reportable segments during the first quarter of Fiscal 2026. VF's new reportable segments are Outdoor and Active. We have included an "All Other" category in the revenues table below for purposes of reconciliation of total revenues. "All Other" includes the *Dickies*®, *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*® brands, which do not meet the quantitative threshold to be disclosed as a separate reportable segment. The Company has recast historical financial information to reflect the new reportable segments. These changes had no impact on previously reported consolidated results of operations.

The primary financial measures used by management to evaluate the financial results of VF's reportable segments are segment revenues and segment profit. Segment profit (loss) comprises the operating income (loss) and other income (expense), net line items of each segment.

Refer to Note 14 to the consolidated financial statements for a summary of results of operations by segment, along with a reconciliation of segment profit to loss from continuing operations before income taxes.

The following tables present a summary of the changes in revenues and segment profit (loss) in the three months ended June 2025 from the comparable period in 2024 and revenues by region for our Top 3 brands for the three months ended June 2025 and 2024:

Revenues:

(In millions)	Three Months Ended June				
	Outdoor Segment	Active Segment	All Other	Total	
Revenues — 2024	\$ 753.6	\$ 776.7	\$ 238.7	\$	1,769.1
Organic	46.9	(84.3)	6.2		(31.3)
Impact of foreign currency	12.0	7.3	3.6		22.9
Revenues — 2025	\$ 812.5	\$ 699.7	\$ 248.5	\$	1,760.7

Note: Amounts may not sum due to rounding.

Segment Profit (Loss):

(In millions)	Three Months Ended June			
	Outdoor Segment	Active Segment	Total	
Segment profit (loss)— 2024	\$ (72.9)	\$ 71.5	\$	(1.4)
Organic	31.3	(16.3)		15.2
Impact of foreign currency	(0.7)	1.6		0.8
Segment profit (loss)— 2025	\$ (42.3)	\$ 56.8	\$	14.6

Note: Amounts may not sum due to rounding.

Top Brand Revenues:

(In millions)	Three Months Ended June 2025			
	<i>The North Face</i> ®	<i>Vans</i> ®	<i>Timberland</i> ®	Total
Americas	\$ 242.2	\$ 295.7	\$ 130.6	\$ 668.5
Europe	183.9	136.3	89.0	409.2
Asia-Pacific	131.3	66.0	35.5	232.8
Global	\$ 557.4	\$ 498.0	\$ 255.1	\$ 1,310.5

(In millions)	Three Months Ended June 2024			
	<i>The North Face</i> ®	<i>Vans</i> ®	<i>Timberland</i> ®	Total
Americas	\$ 250.5	\$ 348.3	\$ 113.1	\$ 711.9
Europe	160.1	154.3	84.9	399.3
Asia-Pacific	113.6	79.3	31.4	224.3
Global	\$ 524.2	\$ 581.8	\$ 229.4	\$ 1,335.4

Note: Amounts may not sum due to rounding.

The following sections discuss the changes in revenues and profitability by segment. For purposes of this analysis, royalty revenues have been included in the wholesale channel for all periods.

Outdoor Segment

(Dollars in millions)	Three Months Ended June		
	2025	2024	Percent Change
Segment revenues	\$ 812.5	\$ 753.6	7.8%
Segment loss	(42.3)	(72.9)	42.0%
Segment profit margin	(5.2%)	(9.7%)	

The Outdoor segment includes the following brands: *The North Face*® and *Timberland*®.

Global revenues for Outdoor increased 8% in the three months ended June 2025 compared to the 2024 period, including a 2% favorable impact from foreign currency. Revenues in the Europe region increased 11%, including a 5% favorable impact from foreign currency. Revenues in the Asia-Pacific region increased 15%. Revenues in the Americas region increased 3%.

Global revenues for *The North Face*® brand increased 6% in the three months ended June 2025 compared to the 2024 period, including a 1% favorable impact from foreign currency, driven by growth in the Europe and Asia-Pacific regions. Revenues in the Europe region increased 15%, including a 6% favorable impact from foreign currency. Revenues in the Asia-Pacific region increased 16% in the three months ended June 2025. Revenues in the Americas region decreased 3% in the three months ended June 2025.

Global revenues for the *Timberland*® brand increased 11% in the three months ended June 2025 compared to the 2024 period, including a 2% favorable impact from foreign currency, with revenue growth across all regions. Revenues in the Americas region increased 15% in the three months ended June 2025, including a 1% unfavorable impact from foreign currency. Revenues in the Europe region increased 5% in the three months ended June 2025, including a 6% favorable impact from foreign currency. Revenues in the Asia-Pacific region increased 13% in the three months ended June 2025, including a 3% favorable impact from foreign currency.

Global direct-to-consumer revenues for Outdoor increased 9% in the three months ended June 2025 compared to the 2024 period, including a 2% favorable impact from foreign currency, with revenue growth across both brands and all regions. Global wholesale revenues increased 7% in the three months ended June 2025, compared to the 2024 period, including a 1%.

favorable impact from foreign currency, primarily driven by an increase in the *The North Face*® brand in the Europe and Asia-Pacific regions and the *Timberland*® brand in the Americas region.

Active Segment

	Three Months Ended June		
	2025	2024	Percent Change
(Dollars in millions)			
Segment revenues	\$ 699.7	\$ 776.7	(9.9%)
Segment profit	56.8	71.5	(20.5%)
Segment profit margin	8.1 %	9.2 %	

The Active segment includes the following brands: *Vans*®, *Kipling*®, *Eastpak*® and *JanSport*®.

Global revenues for Active decreased 10% in the three months ended June 2025 compared to the 2024 period, including a 1% favorable impact from foreign currency. Revenues in the Americas region decreased 12%, including a 1% unfavorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 15%. Revenues in the Europe region decreased 4%, including a 5% favorable impact from foreign currency.

Vans® brand global revenues decreased 14% in the three months ended June 2025 compared to the 2024 period, including a 1% favorable impact from foreign currency. The overall decline was most significantly impacted by a 15% decrease in the Americas region, including a 1% unfavorable impact from foreign currency. Revenues in the Europe region decreased 12% in the three months ended June 2025, including a 4% favorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 17% in the three months ended June 2025. The decline in *Vans*® was partially attributed to deliberate strategic

Segment profit margin increased in the three months ended June 2025 compared to the 2024 period, reflecting higher gross margin, primarily driven by favorable foreign currency impacts, lower discounts and lower product costs.

actions taken in the first quarter of Fiscal 2026, including exiting value-channel wholesale customers and closing unprofitable owned retail stores in the Americas region, and reducing wholesale store fronts and inventory in the Asia-Pacific region (specifically in China).

Global direct-to-consumer revenues for Active decreased 14% in the three months ended June 2025 compared to the 2024 period, including a 1% favorable impact from foreign currency. The decrease was primarily driven by a decline in the *Vans*® brand in the Americas region. Global wholesale revenues decreased 6% in the three months ended June 2025, including a 1% favorable impact from foreign currency. The decrease was primarily due to a decrease in the *Vans*® brand in the Americas region in the three months ended June 2025.

Segment profit margin decreased in the three months ended June 2025 compared to the 2024 period, primarily due to lower leverage of operating expenses due to decreased revenues.

All Other

	Three Months Ended June		
	2025	2024	Percent Change
(Dollars in millions)			
Revenues	\$ 248.5	\$ 238.7	4.1%

The "All Other" grouping includes the following brands: *Dickies*®, *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*®. The "All Other" grouping represents the aggregation of brands that do not meet the quantitative threshold for disclosure and it is not a reportable segment.

Global "All Other" revenues increased 4% in the three months ended June 2025 compared to the 2024 period, including a 1% favorable impact from foreign currency. Revenues in the Americas region increased 4%. Revenues in the Asia-Pacific

region increased 18%, including a 2% favorable impact from foreign currency. Revenues in the Europe region remained flat, including a 5% favorable impact from foreign currency.

Reconciliation of Segment Profit to Loss From Continuing Operations Before Income Taxes

There are three types of costs necessary to reconcile total segmen profit to consolidated loss from continuing operations before income taxes. These costs are(i) corporate and other expenses, discussed below, (ii) interest expense, net, which was discussed in the “Consolidated Statements of Operations” section, and (iii) profit (loss) related to the "All Other" category, discussed below, which includes the following brands: *Dickies*®, *Altra*®, *Smartwool*®, *Napapijr*® and *Icebreaker*®. The "All Other" grouping represents the aggregation of brands that do not meet the quantitative threshold for disclosure and it is not a reportable segment.

	Three Months Ended June		
	2025	2024	Percent Change
(Dollars in millions)			
Corporate and other expenses	\$ 104.6	\$ 115.5	(9.5%)
Interest expense, net	41.1	40.9	0.4%
"All Other" profit (loss)	4.5	(7.6)	*

*Calculation not meaningful

Corporate and other expenses are those that have not been allocated to the segments for internal management reporting, including (i) information systems and shared service costs, (ii) corporate headquarters costs, and (iii) certain other income and expenses.

The decrease in corporate and other expenses for the three months ended June 2025 was primarily due to cost savings from

Reinvent and lower information technology costs, partially offset by higher Reinvent restructuring charges and project-related costs. The increase in "All Other" profit (loss) for the three months ended June 2025 was primarily due to higher gross margin, driven by higher quality inventory and favorable foreign currency impacts.

International

International revenues increased 2% in the three months ended June 2025 compared to the 2024 period, including a 3% favorable impact from foreign currency. Revenues in the Europe region increased 4%, including a 6% favorable impact from foreign currency. In the Asia-Pacific region, revenues increased 4% in the three months ended June 2025. Revenues in Greater China (which includes Mainland China, Hong Kong and Taiwan) decreased 5% in the three months ended June 2025, including a

1% favorable impact from foreign currency. Revenues in the Americas (non-U.S.) region decreased 11% in the three months ended June 2025, including a 5% unfavorable impact from foreign currency.

International revenues were 53% and 51% of total revenues in the three-month periods ended June 2025 and 2024, respectively.

Direct-to-Consumer

Direct-to-consumer revenues decreased 3% in the three months ended June 2025 compared to the 2024 period, including a 1% favorable impact from foreign currency.

VF's e-commerce business decreased 2% during the three months ended June 2025, including a 2% favorable impact from foreign currency. The decrease was primarily driven by declines in the e-commerce business in the Americas and Asia-Pacific regions.

Revenues from VF-operated retail stores decreased 3% during the three months ended June 2025, including a 1% favorable impact from foreign currency. There were 1,113 VF-operated retail stores at June 2025 compared to 1,158 at June 2024.

Direct-to-consumer revenues were 41% and 42% of total revenues in the three-month periods ended June 2025 and 2024, respectively.

Wholesale

Wholesale revenues increased 1% in the three months ended June 2025 compared to the 2024 period, including a 1% favorable impact from foreign currency. The increase was primarily driven by increases in the Europe and Asia-Pacific regions, partially offset by a decrease in the Americas regions.

Wholesale revenues were 59% and 58% of total revenues in the three-month periods ended June 2025 and 2024, respectively.

ANALYSIS OF FINANCIAL CONDITION

Consolidated Balance Sheets

The following discussion refers to significant changes in balances at June 2025 compared to March 2025:

- *Decrease in accounts receivable* — primarily due to the seasonality of the business and the timing of collections.
- *Increase in inventories* — primarily due to the seasonality of the business and planned inventory purchases.
- *Increase in short-term borrowings* — primarily due to \$350.0 million of borrowings under VF's \$2.25 billion senior unsecured revolving line of credit (the "Global Credit Facility") as of June 2025, to support seasonal working capital requirements.
- *Increase in accounts payable* — primarily due to the seasonality of inventory purchases.

The following discussion refers to significant changes in balances at June 2025 compared to June 2024:

- *Increase in accounts receivable* — primarily due to foreign currency fluctuations and timing of collections from customers.

- *Increase in other assets* — primarily due to an increase in deferred income tax assets.
- *Increase in short-term borrowings* — primarily due to \$350.0 million of borrowings under the Global Credit Facility as of June 2025, to support increased working capital requirements.
- *Decrease in the current portion of long-term debt* — primarily due to the prepayment of \$1.0 billion of long-term debt due in December 2024 related to the DDTL and the early redemption of \$750.0 million of long-term notes in March 2025, partially offset by the reclassification of €500.0 million of long-term notes due in March 2026 to current liabilities and foreign currency fluctuations.
- *Decrease in long-term debt* — primarily due to the reclassification of €500.0 million of long-term notes due in March 2026 to current liabilities, partially offset by foreign currency fluctuations.

Liquidity and Capital Resources

We consider the following to be measures of our liquidity and capital resources:

(Dollars in millions)

	June 2025	March 2025	June 2024
Working capital	\$935.9	\$1,088.2	(\$91.8)
Current ratio	1.3 to 1	1.4 to 1	1.0 to 1
Net debt to total capital	80.5%	76.8%	82.9%

The decrease in working capital and the current ratio at June 2025 compared to March 2025 was primarily due to a net increase in current liabilities driven by increased short-term borrowings and accounts payable, as discussed in the "Consolidated Balance Sheets" section above. The decrease was partially offset by a net increase in current assets driven by higher inventory balances and cash and cash equivalents, partially offset by lower accounts receivable, as discussed in the "Consolidated Balance Sheets" section above. The increase in working capital and the current ratio at June 2025 compared to June 2024 was primarily due to a net decrease in current liabilities driven by decreased current portion of long-term debt, as discussed in the "Consolidated Balance Sheets" section above.

For the ratio of net debt to total capital, net debt is defined as short-term borrowings, current portion of long-term debt and long-term debt, in addition to operating lease liabilities, net of unrestricted cash and cash equivalents. Total capital is defined as net debt plus stockholders' equity. The increase in the net debt to total capital ratio at June 2025 compared to March 2025 was primarily driven by an increase in net debt due to increased short-term borrowings, as discussed in the "Consolidated

Balance Sheets" section above, and foreign currency fluctuations on long-term debt. The increase in net debt was partially offset by higher cash and cash equivalents at June 2025. The decrease in the net debt to total capital ratio at June 2025 compared to June 2024 was primarily driven by a decrease in net debt due to the prepayment of \$1.0 billion of long-term debt in October 2024 related to the DDTL and the early redemption of \$750.0 million of long-term notes in March 2025, as discussed in the "Consolidated Balance Sheets" section above, partially offset by foreign currency fluctuations.

VF's primary source of liquidity is its expected annual cash flow from operating activities. Cash from operations is typically lower in the first half of the calendar year as inventory builds to support peak sales periods in the second half of the calendar year. Cash provided by operating activities in the second half of the calendar year is substantially higher as inventories are sold and accounts receivable are collected. Additionally, direct-to-consumer sales are highest in the fourth quarter of the calendar year. VF's additional sources of liquidity include available borrowing capacity against its Global Credit Facility, available cash balances and international lines of credit.

In summary, our cash flows from continuing operations were as follows:

(In thousands)	Three Months Ended June	
	2025	2024
Cash used by operating activities	\$ (145,460)	\$ (30,714)
Cash used by investing activities	(49,013)	(9,035)
Cash provided (used) by financing activities	338,955	(37,444)

Cash Used by Operating Activities

Cash flows related to operating activities are dependent on loss from continuing operations, adjustments to loss from continuing operations and changes in working capital. The increase in cash used by operating activities in the three months ended June 2025 compared to June 2024 was primarily due to an increase in net cash used by working capital. The increase in net cash used for working capital was needed to support inventory purchases and higher performance-based annual bonus payouts.

Cash Used by Investing Activities

The increase in cash used by investing activities in the three months ended June 2025 was primarily due to proceeds from the sale of assets of \$45.6 million in the three months ended June 2024, related to a sale leaseback transaction of a distribution center and sale of a corporate-owned aircraft.

Cash Provided (Used) by Financing Activities

The increase in cash provided by financing activities during the three months ended June 2025 was primarily due to a \$380.7 million net increase in short-term borrowings for the periods compared to support working capital requirements.

Share Repurchases

VF did not purchase shares of its Common Stock in the open market during the three months ended June 2025 or the three months ended June 2024 under the share repurchase program authorized by VF's Board of Directors.

As of the end of June 2025, VF had \$2.5 billion remaining for future repurchases under its share repurchase authorization. VF's capital deployment priorities in the near-to-medium term will be focused on reducing leverage and reinvesting a portion of cost savings to drive profitable and sustainable growth.

Revolving Credit Facility, DDTL Agreement and Short-term Borrowings

VF relies on its ability to generate cash flows to finance its ongoing operations. In addition, VF has significant liquidity from its available cash balances and credit facilities. VF maintains a Global Credit Facility that expires in November 2026. VF may request an unlimited number of one-year extensions so long as each extension does not cause the remaining life of the Global Credit Facility to exceed five years, subject to stated terms and conditions; however, granting of any extension is at the discretion of the lenders. The Global Credit Facility may be used to borrow funds in U.S. dollars or any alternative currency (including euros and any other currency that is freely convertible into U.S. dollars, approved at the request of the Company by the lenders) and has a \$75.0 million letter of credit sublimit. The Global Credit Facility supported VF's global commercial paper program for short-term, seasonal working capital requirements

and general corporate purposes. Outstanding short-term balances may vary from period to period depending on the level of corporate requirements.

VF has restrictive covenants on its Global Credit Facility and had restrictive covenants on the DDTL Agreement. The agreement for the Global Credit Facility, as amended in May 2025, includes a consolidated net indebtedness to consolidated net capitalization financial ratio covenant, starting at 70% with future step downs. The calculation of consolidated net indebtedness is net of unrestricted cash and cash equivalents and the calculation of consolidated net capitalization permits certain addbacks, including non-cash impairment charges and material impacts resulting from adverse legal rulings, as defined in the amended agreement. The covenant calculation also excludes consolidated operating lease liabilities. The agreement requires the pledge of certain assets of VF and certain of its subsidiaries pursuant to the agreement. Additionally, the amended agreement restricts the total amount of cash dividends and share repurchases to \$500.0 million annually, on a calendar-year basis. The terms for the DDTL Agreement, as amended in August 2024, required the repayment of the DDTL upon the completion of the Supreme sale. On October 4, 2024, VF made an aggregate \$1.0 billion prepayment of the DDTL using the net cash proceeds from the sale of Supreme. As of June 2025, VF was in compliance with all covenants.

VF had a global commercial paper program that allowed for borrowings of up to \$2.25 billion to the extent that it had borrowing capacity under the Global Credit Facility. The U.S. commercial paper borrowing program was terminated as of May 2025 and the euro commercial paper borrowing program was terminated as of January 2025. Short-term borrowings under the Global Credit Facility as of June 2025 were \$350.0 million. Standby letters of credit issued under the Global Credit Facility as of June 2025 were \$0.3 million, leaving approximately \$1.9 billion available for borrowing against the Global Credit Facility at June 2025, subject to applicable financial covenants.

VF has \$92.9 million of international lines of credit with various banks, which are uncommitted and may be terminated at any time by either VF or the banks. Total outstanding balances under these arrangements were \$42.9 million at June 2025.

Additionally, VF had \$642.4 million of unrestricted cash and cash equivalents at June 2025.

Supply Chain Financing Program

VF facilitates a voluntary supply chain finance ("SCF") program that enables a significant portion of our inventory suppliers to leverage VF's credit rating to receive payment from participating financial institutions prior to the payment date specified in the terms between VF and the supplier. At June 2025, March 2025 and June 2024, the accounts payable line item in VF's Consolidated Balance Sheets included total outstanding obligations of \$887.1 million, \$481.7 million and \$843.0 million,

respectively, due to suppliers that are eligible to participate in the SCF program.

Rating Agencies

At the end of June 2025, VF's long-term deb ratings were 'BB' by Standard & Poor's ("S&P") Global Ratings and 'Ba2' by Moody's Investors Service ("Moody's"). VF's credit rating outlook was 'stable' by S&P and 'negative' by Moody's at the end of June 2025. Further downgrades to VF's ratings would negatively impact borrowing costs.

None of VF's long-term debt agreements contain acceleration of maturity clauses based solely on changes in credit ratings. However, if there were a change in control of VF, and as a result of the change in control the notes were rated below investment grade by recognized rating agencies, then VF would be obligated to repurchase the notes at 101% of the aggregate principal amount, plus any accrued and unpaid interest, if required by the respective holders of the notes. The change of control provision applies to all notes, except for the notes due in 2033.

Dividends

The Company paid cash dividends of \$0.09 per share during the three months ended June 2025, and the Company declared a

Recent Accounting Pronouncements

Refer to Note 2 to VF's consolidated financial statements for information on recently issued accounting standards.

Critical Accounting Policies and Estimates

Management has chosen accounting policies it considers to be appropriate to accurately and fairly report VF's operating results and financial position in conformity with generally accepted accounting principles in the United States of America. Our critical accounting policies are applied in a consistent manner. Significant accounting policies are summarized in Note 1 to the consolidated financial statements included in the Fiscal 2025 Form 10-K. There have been no material changes in VF's accounting policies from those disclosed in our Fiscal 2025 Form 10-K.

The application of these accounting policies requires management to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenues, expenses, contingent assets and

Cautionary Statement on Forward-looking Statements

From time to time, VF may make oral or written statements, including statements in this quarterly report, that constitute "forward-looking statements" within the meaning of the federal securities laws. You can identify these statements by the fact that they use words such as "will," "anticipate," "believe," "estimate," "expect," "should," and "may," and other words and terms of similar meaning or use of future dates. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include statements concerning plans, objectives, projections and expectations relating to VF's operations or economic performance and assumptions related thereto. Forward-looking statements are made based on management's expectations and beliefs concerning future events impacting VF and therefore involve a number of risks and uncertainties.

cash dividend of \$0.09 per share that is payable in the second quarter of Fiscal 2026. Subject to approval by its Board of Directors, VF intends to continue to pay quarterly dividends.

Contractual Obligations

Management's Discussion and Analysis in the Fiscal 2025 Form 10-K provided a table summarizing VF's material contractual obligations and commercial commitments at the end of Fiscal 2025 that would require the use of funds. As of June 2025, there have been no material changes in the amounts of unrecorded commitments disclosed in the Fiscal 2025 Form 10-K, except as noted below:

- Inventory purchase obligations decreased by approximately \$534.0 million at the end of June 2025 primarily due to timing of inventory shipments.

Management believes that VF has sufficient liquidity and flexibility to operate its business and meet its current and long-term obligations as they become due.

liabilities, and related disclosures. These estimates, assumptions and judgments are based on historical experience, current trends and other factors believed to be reasonable under the circumstances. Management evaluates these estimates and assumptions, and may retain outside consultants to assist in the evaluation. If actual results ultimately differ from previous estimates, the revisions are included in results of operations in the period in which the actual amounts become known.

The accounting policies that involve the most significant estimates, assumptions and management judgments used in preparation of the consolidated financial statements, or are the most sensitive to change from outside factors, are discussed in Management's Discussion and Analysis in the Fiscal 2025 Form 10-K.

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 cyber-attacks 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 cyber-attacks, could result in data or financial loss, reputational harm, business disruption, damage to its 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 Securities and Exchange Commission, including VF's Annual Report on Form 10-K.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no significant changes in VF's market risk exposures from what was disclosed in Item 7A in the Fiscal 2025 Form 10-K.

ITEM 4 — CONTROLS AND PROCEDURES.

Disclosure controls and procedures:

Under the supervision of the Chief Executive Officer and Chief Financial Officer, a Disclosure Committee comprising various members of management has evaluated the effectiveness of the disclosure controls and procedures at VF and its subsidiaries as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded as of the Evaluation Date that such controls and procedures were effective.

Changes in internal control over financial reporting:

There have been no changes during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, VF's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1 — LEGAL PROCEEDINGS.

Information on VF's legal proceedings is set forth under Part I, "Item 3. Legal Proceedings" in the Fiscal 2025 Form 10-K. There have been no material changes to the legal proceedings from those described in the Fiscal 2025 Form 10-K.

SEC regulations require us to disclose certain information about proceedings arising under federal, state or local environmental regulations if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to SEC regulations, VF uses a threshold of \$1 million for purposes of determining whether disclosure of any such proceedings is

required. VF believes that this threshold is reasonably designed to result in disclosure of any such proceedings that are material to VF’s business or financial condition. Applying this threshold, there are no such proceedings to disclose for this period.

ITEM 1A — RISK FACTORS.

You should carefully consider the risk factors set forth under Part I, “Item 1A. Risk Factors” in the Fiscal 2025 Form 10-K, which could materially affect our business, financial condition and future results. The risks described in the Fiscal 2025 Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and operating results.

There have been no material changes to the risk factors identified in Part I, “Item 1A. Risk Factors” in the Fiscal 2025 Form 10-K.

ITEM 2 — UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

(c) Issuer purchases of equity securities:

The following table sets forth VF’s repurchases of our Common Stock during the fiscal quarter ended June 28, 2025 under the share repurchase program authorized by VF’s Board of Directors in 2017.

First Quarter Fiscal 2026	Total Number of Shares Purchased	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Dollar Value of Shares that May Yet be Purchased Under the Program
March 30 - April 26, 2025	—	\$ —	—	\$ 2,486,971,057
April 27 - May 24, 2025	—	—	—	2,486,971,057
May 25 - June 28, 2025	—	—	—	2,486,971,057
Total	—		—	

VF will continue to evaluate future share repurchases available under its authorization, considering funding required for reducing leverage and reinvesting a portion of cost savings to drive profitable and sustainable growth.

ITEM 5 — OTHER INFORMATION.

RULE 10B5-1 TRADING PLANS

During the three months ended June 28, 2025, no director or officer of VF adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6 — EXHIBITS.

10.1	Amendment No. 5 to Revolving Credit Agreement, dated as of May 21, 2025, by and among V.F. Corporation, JPMorgan Chase Bank, N.A., as the Administrative Agent, the Lenders party thereto and the other parties thereto (Incorporated by reference to Exhibit 10.1 to Form 8-K filed May 21, 2025)
10.2*	Form of Award Certificate for Restricted Stock Units (5-Year)
10.3*	Form of Award Certificate for Restricted Stock Units (4-Year Graded Vesting)
31.1	Certification of Chief Executive Officer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*	Management compensation plans

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 thereunto duly authorized.

V.F. CORPORATION
(Registrant)

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

Date: July 30, 2025

By: /s/ Michael E. Phillips
Michael E. Phillips
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

VF CORPORATION
AWARD CERTIFICATE

Restricted Stock Units with Relative Total Shareholder Return (rTSR) Modifier - Fiscal 2026 Grant

Number of RSUs Awarded: #QuantityGranted#

To Participant: #ParticipantName#

I am pleased to advise you that VF's Board of Directors has, as of the Grant Date set forth below, taken all necessary corporate action to award to you the number of Restricted Stock Units ("RSUs") set forth above under VF Corporation's 1996 Stock Compensation Plan, as amended (the "1996 Plan"), subject to the terms and conditions set forth in the 1996 Plan and the attached Appendix.

If you have previously agreed to VF's Non-Competition, Non-Solicitation & Confidentiality Agreement or Protective Covenants Agreement (hereinafter referred to as the "Equity Covenant Agreement"), your acceptance of this Award constitutes your acknowledgment and reaffirmation of your ongoing obligations under the Equity Covenant Agreement. You must accept this Award no later than 60 days from the grant communications date. If you choose not to accept the Award by such deadline, the Award will be canceled. Only your acceptance of and agreement to a new Equity Covenant Agreement will modify your existing obligations.

If you have not previously accepted and agreed to the "Equity Covenant Agreement", or if VF is presenting you a new Equity Covenant Agreement with this Award Certificate, the grant of this Award is conditioned upon, and constitutes consideration for, your acceptance of the Equity Covenant Agreement, the form of which has been provided to you together with this Award Certificate. To meet this condition, you must accept and sign and acknowledge the Equity Covenant Agreement on Fidelity.com not later than 60 days from the grant communication date. If you choose not to accept the Equity Covenant Agreement by such deadline, this Award will be canceled.

By accepting this Award, you acknowledge that you understand and agree to its terms.

VF CORPORATION

By:

 Bracken Darrell

President and Chief Executive Officer

Dated: #GrantDate# ("Grant Date") _____

VF CORPORATION
APPENDIX TO
AWARD CERTIFICATE
Terms and Conditions Relating to
Restricted Stock Units with rTSR Modifier

1. **Grant of RSUs.**

(a) ***Grant of RSUs Under 1996 Plan.*** Participant has been granted the Restricted Stock Units ("RSUs") specified in the Award Certificate under VF Corporation's (the "Company's") 1996 Plan, copies of which have been provided to Participant. All of the terms, conditions, and other provisions of the 1996 Plan are hereby incorporated by reference into this Appendix. Capitalized terms used in this Appendix but not defined herein shall have the same meanings as in the 1996 Plan. If there is any conflict between the provisions of this Appendix and the mandatory provisions of the 1996 Plan, the provisions of the 1996 Plan shall govern. By accepting the grant of the RSUs, Participant agrees to be bound by all of the terms and provisions of the 1996 Plan (as presently in effect or later amended), the rules and regulations under the 1996 Plan adopted from time to time, and the decisions and determinations of the Talent and Compensation Committee (the "Committee") made from time to time.

(b) ***Certain Restrictions.*** Until RSUs have become vested in accordance with Section 2(e), RSUs shall be subject to a risk of forfeiture as provided in the 1996 Plan and this Appendix. Until such time as each RSU has become settled by delivery of a share in accordance with Section 3, such RSU will be nontransferable, as provided in the 1996 Plan and Section 2(d). Participant is subject to the VF Code of Business Conduct and related policies on insider trading restricting Participant's ability to sell shares of the Company's Common Stock received in settlement of RSUs, which may include "blackout" periods during which Participant may not engage in such sales.

2. **General Terms of RSUs.**

(a) ***Nature of RSUs.*** Each RSU represents a conditional right of Participant to receive, and a conditional obligation of the Company to deliver, one share of the Company's Common Stock at the times specified hereunder and subject to the terms and conditions of the 1996 Plan and this Appendix. Each RSU constitutes an award under Article VIII of the 1996 Plan (including Section 8.6 thereof), representing a bookkeeping unit which is an arbitrary accounting measure created and used solely for purposes of the 1996 Plan and this Appendix. RSUs do not represent ownership rights in the Company, shares of Common Stock, or any asset of the Company.

(b) ***Account.*** An account will be maintained for Participant for purposes of this Award, to which the total number of RSUs granted and any RSUs resulting under Section 2(c) shall be credited.

(c) ***Dividend Equivalents and Adjustments.*** Dividend equivalents shall be paid or credited on RSUs as follows; provided, however, that the Committee may vary the manner and terms of crediting dividend equivalents, for administrative convenience or any other reason, provided that the Committee determines that any alternative manner and terms result in equitable treatment of Participant:

- (i) ***Regular Cash Dividends.*** Each RSU will carry with it the right to crediting of an amount equal to dividends and distributions paid on a share of Common Stock ("dividend equivalents"), which amounts will be deemed reinvested in additional RSUs at the Fair Market Value of Common Stock at the dividend payment date.

- (ii) *Common Stock Dividends and Splits.* If the Company declares and pays a dividend or distribution on Common Stock in the form of additional shares of Common Stock, or there occurs a forward split of Common Stock, then the number of RSUs credited to Participant's Account as of the payment date for such dividend or distribution or forward split shall be automatically adjusted by multiplying the number of RSUs credited to the Account as of the record date for such dividend or distribution or split by the distribution ratio of additional shares of Common Stock actually paid as a dividend or distribution or issued in such dividend, distribution or split in respect of each outstanding share of Common Stock.
- (iii) *Adjustments.* If the Company declares and pays a dividend or distribution on Common Stock that is not a regular cash dividend and not in the form of additional shares of Common Stock, or if there occurs any other event referred to in Article XI of the 1996 Plan, the Committee shall adjust the number of RSUs credited to Participant's Account in a manner that will prevent dilution or enlargement of Participants rights with respect to RSUs, in an equitable manner determined by the Committee. In the case of a cash dividend or distribution that is not a regular cash dividend, the Committee may determine the manner of adjustment under this Section 2(c)(iii) instead of the crediting of dividend equivalents under Section 2(c)(i).
- (iv) *Risk of Forfeiture and Settlement of Dividend Equivalents and RSUs Resulting from Dividend Equivalents and Adjustments.* Rights to dividend equivalents and RSUs which directly or indirectly result from dividend equivalents on or adjustments to an RSU shall be subject to the same risk of forfeiture as applies to the granted RSU and will be settled at the same time as the granted RSU.

(d) **Non-Transferability.** Unless otherwise determined by the Committee, neither Participant nor any beneficiary shall have the right to, directly or indirectly, alienate, assign, transfer, pledge, anticipate, or encumber (except by reason of death) any RSU, Account or Account balance, or other right hereunder, nor shall any such RSU, Account or Account balance, or other right be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of Participant or any beneficiary, or to the debts, contracts, liabilities, engagements, or torts of Participant or any beneficiary or transfer by operation of law in the event of bankruptcy or insolvency of Participant or any beneficiary, or any legal process.

(e) **Vesting and Forfeiture.** The "Stated Vesting Date" of the RSUs will be as follows: 25% of the RSUs will have a Stated Vesting Date on each of the second, third, fourth and fifth anniversary of the Grant Date, except as otherwise provided herein, if Participant continues to be an employee of the Company or any of its Subsidiaries or affiliates through the applicable Stated Vesting Date.

The portion of the RSUs with the Stated Vesting date of the fifth anniversary of the Grant Date ("Tranche Four") shall be subject to the additional following provisions (the "Performance Condition"):

- if the total shareholder return (share price appreciation plus deemed reinvestment of dividends, as a percentage of beginning-of-period share price) ("TSR") of the Company over the period from March 30, 2025 through the last day of fiscal 2030 (the "Measurement Period") falls at or above the 50th percentile of the TSRs of the S&P 600 Consumer Discretionary Index companies over the Measurement Period, there shall be no change to the number of vested RSUs in Tranche Four; and
- if the TSR of the Company over the Measurement Period falls below the 50th percentile of TSRs of the S&P 600 Consumer Discretionary Index companies over the Measurement Period, the number of vested RSUs in Tranche Four shall be decreased to zero.

For purposes of calculating the TSR of the S&P 600 Consumer Discretionary Index companies over the Measurement Period, the companies included in the calculation

shall be only those companies that are included in the S&P 600 Consumer Discretionary Index both at the beginning and the end of the Measurement Period, and the share price of each such company at the beginning of the period shall be the average price over the trading days from March 16, 2025 to April 15, 2025 and the share price of each such company at the end of the period shall be the average price over the trading days from March 16, 2030 to April 15, 2030.

Not later than 40 calendar days following the end of the Measurement Period, the Committee will make a final determination of whether the Performance Condition was achieved. The date at which the Committee makes such final determination will be the "Determination Date."

Except to the extent set forth herein, upon a Participant's Termination of Employment prior to the vesting of RSUs at an applicable Stated Vesting Date, all unvested RSUs shall be canceled and forfeited and Participant shall have no further rights hereunder. The following provisions apply to the RSUs other than Tranche Four:

- (i) If Termination of Employment is an involuntary separation by the Company not for Cause, a Pro Rata Portion (as defined below) of such RSUs, less any previously vested units, shall vest immediately, with any unvested RSUs in excess of such Pro Rata Portion canceled and forfeited (except as provided below).
- (ii) If Termination of Employment is due to Participant's Retirement, such RSUs shall immediately vest in full, without proration (except as provided below).
- (iii) If Termination of Employment is due to Participant's death or Disability (as defined below), such RSUs shall immediately vest in full, without proration.

The following provisions apply to Tranche Four RSUs:

- (iv) If Termination of Employment is an involuntary separation by the Company not for Cause, a Pro Rata Portion (as defined below) of the Tranche Four RSUs shall not be forfeited, but shall be subject to the Performance Condition, with any Tranche Four RSUs in excess of such Pro Rata Portion canceled and forfeited (except as provided below).
- (v) If Termination of Employment is due to Participant's Retirement, the Tranche Four RSUs shall not be forfeited, but shall be subject to the Performance Condition, without proration based on Participant's date of termination (except as provided below).
- (vi) If Termination of Employment is due to Participant's death or Disability (as defined below), the Tranche Four RSUs shall not be forfeited, but shall be subject to the Performance Condition, without proration based on Participant's date of termination.
- (vii) Tranche Four RSUs subject to clauses (iv), (v) or (vi) will be settled promptly following the Determination Date and in any event not later than applicable settlement date for other Tranche Four RSUs.

In addition, and notwithstanding anything in this Appendix to the contrary, in the event that Participant's Termination of Employment for reasons specified in (ii), or (v) occurs prior to the 12-month anniversary of the Grant Date, and in the event that Participant's Termination of Employment for reasons specified in (i) or (iv) occurs prior to the 24-month anniversary of the Grant Date, all RSUs shall be forfeited and shall terminate immediately.

(f) **Clawback.** The RSUs are subject to the Company's Forfeiture Policy for Equity and Incentive Awards in the Event of Restatement of Financial Results as in effect at the date of this Grant. Such Policy imposes conditions that may result in forfeiture of the RSUs or the proceeds to Participant resulting from the RSUs (a so-called "clawback") in certain circumstances if the Company's financial statements are required to be restated as a result of misconduct. Participant is also subject to the Company's Code of Business Conduct and, to the extent applicable, the Company's Policy for the Recovery of

Erroneously Awarded Compensation. A recovery under this Section 2(f) can be made by withholding compensation otherwise due to Participant, by cancelling RSUs, whether unvested or vested but unpaid, or by such other means determined appropriate by the Committee. The clawback policies set forth in this Section 2(f) shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law. No recovery of compensation as described in this Section 2(f) will be an event giving rise to Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary or affiliate, and/or Participant.

(g) **Certain Definitions.** The following definitions apply for purposes of this Appendix:

- (i) "Cause" means (i), if Participant has an Employment Agreement defining "Cause," the definition under such Employment Agreement, or (ii), if Participant has no Employment Agreement defining "Cause," Participant's gross misconduct, meaning (A) Participant's willful and continued refusal substantially to perform his or her duties with the Company (other than any such refusal resulting from his or her incapacity due to physical or mental illness), after a demand for substantial performance is delivered to Participant by the Company which specifically identifies the manner in which the Company believes that Participant has refused to perform his or her duties, or (B) the willful engaging by Participant in gross misconduct materially and demonstrably injurious to the Company. For purposes of this definition, no act or failure to act on Participant's part shall be considered "willful" unless done, or omitted to be done, by Participant not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.
- (ii) "Disability" means (A), if Participant has an Employment Agreement defining "Disability," the definition under such Employment Agreement, or (B), if Participant has no Employment Agreement defining "Disability," Participant's incapacity due to physical or mental illness resulting in Participant's absence from his or her duties with the Company or any of its Subsidiaries or affiliates on a full-time basis for 26 consecutive weeks, and, within 30 days after written notice of termination has been given by the Company, Participant has not returned to the full-time performance of his or her duties.
- (iii) "Pro Rata Portion" means a fraction the numerator of which is the number of days that have elapsed from the Grant Date to the date of Participant's Termination of Employment and the denominator of which is the number of days from the Grant Date to the final Stated Vesting Date; provided, however, the Pro Rata Portion may not exceed 100%.
- (iv) "Termination of Employment" means Participant's termination of employment with the Company or any of its Subsidiaries or affiliates in circumstances in which, immediately thereafter, Participant is not employed by the Company or any of its Subsidiaries or affiliates. Service as a non-employee director shall not be treated as employment for purposes of this Appendix.

3. Settlement of RSUs.

(a) **Settlement Date.** Vested RSUs will be settled by delivery of one share of Common Stock for each RSU, together with dividend equivalent amounts payable under Section 2(c). Such settlement will occur within 15 business days after the date on which the RSUs become vested (including any accelerated vesting under Section 2(e)), subject to Section 3(b) (regarding RSUs that constitute deferrals of compensation under Section 409A) of the Internal Revenue Code (the "Code"). Delivery of shares in settlement of RSUs will take place as promptly as practicable after the settlement date (but not later than 15 business days after the designated settlement date), subject to Section 3(b). In the event of Participant's death or Disability, the certificates representing shares of vested RSUs shall be delivered on or before the 60th day following the Termination of Employment due to death or Disability (subject to Section 3(b) in the case of Termination of Employment due to Disability).

(b) ***Certain Limitations to Ensure Compliance with Code Section 409A*** For purposes of this Appendix, references to a term or event (including any authority or right of the Company or Participant) being "permitted" under Code Section 409A mean that the term or event will not cause Participant to be liable for payment of interest or a tax penalty under Section 409A. The provisions of the 1996 Plan and other provisions of this Appendix notwithstanding, the terms of the RSUs, including any authority of the Company and rights of Participant, shall be limited to those terms permitted under Section 409A, and any terms not permitted under Section 409A shall be automatically modified and limited to the extent necessary to conform with Section 409A. For this purpose, the Company shall have no authority to accelerate distributions relating to RSUs in excess of the authority permitted under Section 409A, and, if the timing of any distribution in settlement of RSUs would result in Participant's constructive receipt of income relating to the RSUs prior to such distribution, the date of distribution will be the earliest date after the specified date of distribution that distribution can be effected without resulting in such constructive receipt (thus, for example, if RSUs were deemed to be a deferral of compensation under Code Section 409A, any distribution in settlement of RSUs subject to Section 409A(a)(2)(A)(i) (separation from service) would be triggered only by a "separation from service" under Treasury Regulation Section 1.409A-1(h) and, if the Participant were a "specified employee" under Treasury Regulation Section 1.409A-1(i), such distribution would be delayed until six months after such separation from service other than due to death).

(c) ***Delivery of Common Stock.*** Whenever Common Stock is to be delivered hereunder, the Company shall deliver to Participant or Participant's Beneficiary one or more certificates representing the shares of Common Stock, registered in the name of Participant, the Beneficiary, or in such other form of registration as instructed by Participant, except that the Company may provide for alternative methods of delivery for administrative convenience. The obligation of the Company to deliver Common Stock hereunder is conditioned upon compliance by Participant and by the Company with all applicable federal and state securities and other laws and regulations. The Company may determine the manner in which fractional shares of Common Stock shall be dealt with upon settlement of RSUs; provided, however, that no certificate shall be issued representing a fractional share. If there occurs any delay between the settlement date and the date shares are issued or delivered to Participant, a cash amount equal to any dividends or distributions the record date for which fell between the settlement date and the date of issuance or delivery of the shares shall be paid to Participant together with the delivery of the shares and non-cash dividends or distributions will trigger an equitable adjustment under Section 2(c).

4. **Tax Withholding.**

If tax withholding is required by applicable law, the Company shall withhold from the shares deliverable in settlement of RSUs (including a deferred settlement) the number of shares having an aggregate fair market value equal to the mandatory withholding requirements, but rounded to a whole share (up or down based on administrative convenience), unless at least 90 days prior to an applicable settlement date Participant has made other arrangements approved by the Human Resources Department to make payment of such withholding amounts. Unless otherwise determined by the Company, if settlement of the RSUs does not also take place at or shortly following the vesting date, the date when the award is no longer subject to substantial risk of forfeiture, then no such share withholding will take place to satisfy any FICA requirements applicable at that vesting date and Participant will be required to pay any such applicable FICA withholding in cash.

5. **Miscellaneous.**

(a) ***Binding Effect; Written Amendments.*** The terms and conditions set forth in the Award Certificate and Appendix shall be binding upon the heirs, executors, administrators and successors of the parties. The Award Certificate and Appendix constitute the entire agreement between the parties with respect to the RSUs and supersede any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of the Award Certificate or Appendix which may impose any additional obligation upon the Company or materially impair the rights of Participant with respect to the RSUs shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of the Company and, if Participant's rights are materially impaired thereby, by Participant.

(b) **No Promise of Employment.** The RSUs and the granting thereof shall not constitute or be evidence of any agreement or understanding, express or implied, that Participant has a right to continue as an officer, employee or director of the Company or its Subsidiaries for any period of time, or at any particular rate of compensation.

(c) **Governing Law.** The validity, interpretation, construction and performance of the Award Certificate and Appendix shall be governed by the laws (but not the law of conflicts of laws) of the State of North Carolina and applicable federal law.

(d) **Unfunded Obligations.** The grant of the RSUs and any provision for distribution in settlement of Participant's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Participant any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Participant. With respect to Participant's entitlement to any distribution hereunder, Participant shall be a general creditor of the Company.

(e) **Notices.** Any notice to be given the Company under the Award Certificate and Appendix shall be addressed to the Company at its principal executive offices, in care of the Human Resources Department, and any notice to Participant shall be addressed to Participant at Participant's address as then appearing in the records of the Company.

(f) **Shareholder Rights.** Participant and any beneficiary shall not have any rights with respect to shares (including voting rights) covered by the Award Certificate and Appendix prior to the settlement and distribution of the shares as specified herein.

(g) **Voluntary Participation.** Participant's participation in the 1996 Plan is voluntary. The value of the RSUs is an extraordinary item of compensation. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, change in control payments, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

VF CORPORATION
AWARD CERTIFICATE

Restricted Stock Units - Fiscal 20[] Grant

Number of RSUs Awarded: #QuantityGranted#

To Participant: #ParticipantName#

I am pleased to advise you that VF's Board of Directors has, as of the Grant Date set forth below, taken all necessary corporate action to award to you the number of Restricted Stock Units ("RSUs") set forth above under VF Corporation's 1996 Stock Compensation Plan, as amended (the "1996 Plan"), subject to the terms and conditions set forth in the 1996 Plan and the attached Appendix.

If you have previously agreed to VF's Non-Competition, Non-Solicitation & Confidentiality Agreement or Protective Covenants Agreement (hereinafter referred to as the "Equity Covenant Agreement"), your acceptance of this Award constitutes your acknowledgment and reaffirmation of your ongoing obligations under the Equity Covenant Agreement. You must accept this Award no later than 60 days from the grant communications date. If you choose not to accept the Award by such deadline, the Award will be canceled. Only your acceptance of and agreement to a new Equity Covenant Agreement will modify your existing obligations.

If you have not previously accepted and agreed to the "Equity Covenant Agreement", or if VF is presenting you a new Equity Covenant Agreement with this Award Certificate, the grant of this Award is conditioned upon, and constitutes consideration for, your acceptance of the Equity Covenant Agreement, the form of which has been provided to you together with this Award Certificate. To meet this condition, you must accept and sign and acknowledge the Equity Covenant Agreement on Fidelity.com not later than 60 days from the grant communication date. If you choose not to accept the Equity Covenant Agreement by such deadline, this Award will be canceled.

By accepting this Award, you acknowledge that you understand and agree to its terms.

VF CORPORATION

By:

 Bracken Darrell
 President and Chief Executive Officer

Dated: #GrantDate# ("Grant Date")

VF CORPORATION
APPENDIX TO
AWARD CERTIFICATE
Terms and Conditions Relating to
Restricted Stock Units

1. Grant of RSUs.

(a) ***Grant of RSUs Under 1996 Plan.*** Participant has been granted the Restricted Stock Units (“RSUs”) specified in the Award Certificate under VF Corporation’s (the “Company’s”) 1996 Plan, copies of which have been provided to Participant. All of the terms, conditions, and other provisions of the 1996 Plan are hereby incorporated by reference into this Appendix. Capitalized terms used in this Appendix but not defined herein shall have the same meanings as in the 1996 Plan. If there is any conflict between the provisions of this Appendix and the mandatory provisions of the 1996 Plan, the provisions of the 1996 Plan shall govern. By accepting the grant of the RSUs, Participant agrees to be bound by all of the terms and provisions of the 1996 Plan (as presently in effect or later amended), the rules and regulations under the 1996 Plan adopted from time to time, and the decisions and determinations of the Talent and Compensation Committee (the “Committee”) made from time to time.

(b) ***Certain Restrictions.*** Until RSUs have become vested in accordance with Section 2(c), RSUs shall be subject to a risk of forfeiture as provided in the 1996 Plan and this Appendix. Until such time as each RSU has become settled by delivery of a share in accordance with Section 3, such RSU will be nontransferable, as provided in the 1996 Plan and Section 2(d). Participant is subject to the VF Code of Business Conduct and related policies on insider trading restricting Participant’s ability to sell shares of the Company’s Common Stock received in settlement of RSUs, which may include “blackout” periods during which Participant may not engage in such sales.

2. General Terms of RSUs.

(a) ***Nature of RSUs.*** Each RSU represents a conditional right of Participant to receive, and a conditional obligation of the Company to deliver, one share of the Company’s Common Stock at the times specified hereunder and subject to the terms and conditions of the 1996 Plan and this Appendix. Each RSU constitutes an award under Article VIII of the 1996 Plan (including Section 8.6 thereof), representing a bookkeeping unit which is an arbitrary accounting measure created and used solely for purposes of the 1996 Plan and this Appendix. RSUs do not represent ownership rights in the Company, shares of Common Stock, or any asset of the Company.

(b) ***Account.*** An account will be maintained for Participant for purposes of this Award, to which the total number of RSUs granted and any RSUs resulting under Section 2(c) shall be credited.

(c) ***Dividend Equivalents and Adjustments.*** Dividend equivalents shall be paid or credited on RSUs as follows; provided, however, that the Committee may vary the manner and terms of crediting dividend equivalents, for administrative convenience or any other reason, provided that the Committee determines that any alternative manner and terms result in equitable treatment of Participant:

- (i) ***Regular Cash Dividends.*** Each RSU will carry with it the right to crediting of an amount equal to dividends and distributions paid on a share of Common Stock (“dividend equivalents”), which amounts will be deemed reinvested in additional RSUs at the Fair Market Value of Common Stock at the dividend payment date.

- (ii) *Common Stock Dividends and Splits.* If the Company declares and pays a dividend or distribution on Common Stock in the form of additional shares of Common Stock, or there occurs a forward split of Common Stock, then the number of RSUs credited to Participant's Account as of the payment date for such dividend or distribution or forward split shall be automatically adjusted by multiplying the number of RSUs credited to the Account as of the record date for such dividend or distribution or split by the distribution ratio of additional shares of Common Stock actually paid as a dividend or distribution or issued in such dividend, distribution or split in respect of each outstanding share of Common Stock.
- (iii) *Adjustments.* If the Company declares and pays a dividend or distribution on Common Stock that is not a regular cash dividend and not in the form of additional shares of Common Stock, or if there occurs any other event referred to in Article XI of the 1996 Plan, the Committee shall adjust the number of RSUs credited to Participant's Account in a manner that will prevent dilution or enlargement of Participants rights with respect to RSUs, in an equitable manner determined by the Committee. In the case of a cash dividend or distribution that is not a regular cash dividend, the Committee may determine the manner of adjustment under this Section 2(c)(iii) instead of the crediting of dividend equivalents under Section 2(c)(i).
- (iv) *Risk of Forfeiture and Settlement of Dividend Equivalents and RSUs Resulting from Dividend Equivalents and Adjustments.* Rights to dividend equivalents and RSUs which directly or indirectly result from dividend equivalents on or adjustments to an RSU shall be subject to the same risk of forfeiture as applies to the granted RSU and will be settled at the same time as the granted RSU.

(d) **Non-Transferability.** Unless otherwise determined by the Committee, neither Participant nor any beneficiary shall have the right to, directly or indirectly, alienate, assign, transfer, pledge, anticipate, or encumber (except by reason of death) any RSU, Account or Account balance, or other right hereunder, nor shall any such RSU, Account or Account balance, or other right be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of Participant or any beneficiary, or to the debts, contracts, liabilities, engagements, or torts of Participant or any beneficiary or transfer by operation of law in the event of bankruptcy or insolvency of Participant or any beneficiary, or any legal process.

(e) **Vesting and Forfeiture.** The "Stated Vesting Date" of the RSUs will be as follows: 25% of the RSUs will have a Stated Vesting Date on each anniversary of the Grant Date through the fourth anniversary of the Grant Date, except as otherwise provided herein, if Participant continues to be an employee of the Company or any of its Subsidiaries or affiliates through the applicable Stated Vesting Date.

Except to the extent set forth herein, upon a Participant's Termination of Employment prior to the vesting of RSUs at an applicable Stated Vesting Date, all unvested RSUs shall be canceled and forfeited and Participant shall have no further rights hereunder.

- (i) If Termination of Employment is an involuntary separation by the Company not for Cause, a Pro Rata Portion (as defined below) of the RSUs, less any previously vested units, shall vest immediately, with any unvested RSUs in excess of such Pro Rata Portion canceled and forfeited.
- (ii) If Termination of Employment is due to Participant's Retirement, the RSUs shall immediately vest in full, without proration.
- (iii) If Termination of Employment is due to Participant's death or Disability (as defined below), the RSUs shall immediately vest in full, without proration.

In addition, and notwithstanding anything in this Appendix to the contrary, in the event that Participant's Termination of Employment for (i) or (ii) occurs prior to the 12-month anniversary of the Grant Date, the RSUs shall be forfeited and shall terminate immediately.

(f) **Clawback.** The RSUs are subject to the Company's Forfeiture Policy for Equity and Incentive Awards in the Event of Restatement of Financial Results as in effect at the date of this Grant. Such Policy imposes conditions that may result in forfeiture of the RSUs or the proceeds to Participant resulting from the RSUs (a so-called "clawback") in certain circumstances if the Company's financial statements are required to be restated as a result of misconduct. Participant is also subject to the Company's Code of Business Conduct and, to the extent applicable, the Company's Policy for the Recovery of Erroneously Awarded Compensation. A recovery under this Section 2(f) can be made by withholding compensation otherwise due to Participant, by cancelling RSUs, whether unvested or vested but unpaid, or by such other means determined appropriate by the Committee. The clawback policies set forth in this Section 2(f) shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law. No recovery of compensation as described in this Section 2(f) will be an event giving rise to Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary or affiliate, and/or Participant.

(g) **Certain Definitions.** The following definitions apply for purposes of this Appendix:

- (i) "Cause" means (i), if Participant has an Employment Agreement defining "Cause," the definition under such Employment Agreement, or (ii), if Participant has no Employment Agreement defining "Cause," Participant's gross misconduct, meaning (A) Participant's willful and continued refusal substantially to perform his or her duties with the Company (other than any such refusal resulting from his or her incapacity due to physical or mental illness), after a demand for substantial performance is delivered to Participant by the Company which specifically identifies the manner in which the Company believes that Participant has refused to perform his or her duties, or (B) the willful engaging by Participant in gross misconduct materially and demonstrably injurious to the Company. For purposes of this definition, no act or failure to act on Participant's part shall be considered "willful" unless done, or omitted to be done, by Participant not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.
- (ii) "Disability" means (A), if Participant has an Employment Agreement defining "Disability," the definition under such Employment Agreement, or (B), if Participant has no Employment Agreement defining "Disability," Participant's incapacity due to physical or mental illness resulting in Participant's absence from his or her duties with the Company or any of its Subsidiaries or affiliates on a full-time basis for 26 consecutive weeks, and, within 30 days after written notice of termination has been given by the Company, Participant has not returned to the full-time performance of his or her duties.
- (iii) "Pro Rata Portion" means a fraction the numerator of which is the number of days that have elapsed from the Grant Date to the date of Participant's Termination of Employment and the denominator of which is the number of days from the Grant Date to the final Stated Vesting Date; provided, however, the Pro Rata Portion may not exceed 100%.
- (iv) "Termination of Employment" means Participant's termination of employment with the Company or any of its Subsidiaries or affiliates in circumstances in which, immediately thereafter, Participant is not employed by the Company or any of its Subsidiaries or affiliates. Service as a non-employee director shall not be treated as employment for purposes of this Appendix.

3. **Settlement of RSUs.**

(a) **Settlement Date.** Vested RSUs will be settled by delivery of one share of Common Stock for each RSU, together with dividend equivalent amounts payable under Section 2(c). Such settlement will occur within 15 business days after the date on which the RSUs become vested (including any accelerated vesting under Section 2(e)), subject to Section 3(b) (regarding RSUs that constitute deferrals of compensation under Section 409A) of the Internal Revenue Code (the "Code"). Delivery of shares in settlement of RSUs will take place as

promptly as practicable after the settlement date (but not later than 15 business days after the designated settlement date), subject to Section 3(b). In the event of Participant's death or Disability, the certificates representing shares of vested RSUs shall be delivered on or before the 60th day following the Termination of Employment due to death or Disability (subject to Section 3(b) in the case of Termination of Employment due to Disability).

(b) ***Certain Limitations to Ensure Compliance with Code Section 409A*** For purposes of this Appendix, references to a term or event (including any authority or right of the Company or Participant) being "permitted" under Code Section 409A mean that the term or event will not cause Participant to be liable for payment of interest or a tax penalty under Section 409A. The provisions of the 1996 Plan and other provisions of this Appendix notwithstanding, the terms of the RSUs, including any authority of the Company and rights of Participant, shall be limited to those terms permitted under Section 409A, and any terms not permitted under Section 409A shall be automatically modified and limited to the extent necessary to conform with Section 409A. For this purpose, the Company shall have no authority to accelerate distributions relating to RSUs in excess of the authority permitted under Section 409A, and, if the timing of any distribution in settlement of RSUs would result in Participant's constructive receipt of income relating to the RSUs prior to such distribution, the date of distribution will be the earliest date after the specified date of distribution that distribution can be effected without resulting in such constructive receipt (thus, for example, if RSUs were deemed to be a deferral of compensation under Code Section 409A, any distribution in settlement of RSUs subject to Section 409A(a)(2)(A)(i) (separation from service) would be triggered only by a "separation from service" under Treasury Regulation Section 1.409A-1(h) and, if the Participant were a "specified employee" under Treasury Regulation Section 1.409A-1(i), such distribution would be delayed until six months after such separation from service other than due to death).

(c) ***Delivery of Common Stock.*** Whenever Common Stock is to be delivered hereunder, the Company shall deliver to Participant or Participant's Beneficiary one or more certificates representing the shares of Common Stock, registered in the name of Participant, the Beneficiary, or in such other form of registration as instructed by Participant, except that the Company may provide for alternative methods of delivery for administrative convenience. The obligation of the Company to deliver Common Stock hereunder is conditioned upon compliance by Participant and by the Company with all applicable federal and state securities and other laws and regulations. The Company may determine the manner in which fractional shares of Common Stock shall be dealt with upon settlement of RSUs; provided, however, that no certificate shall be issued representing a fractional share. If there occurs any delay between the settlement date and the date shares are issued or delivered to Participant, a cash amount equal to any dividends or distributions the record date for which fell between the settlement date and the date of issuance or delivery of the shares shall be paid to Participant together with the delivery of the shares and non-cash dividends or distributions will trigger an equitable adjustment under Section 2(c).

4. **Tax Withholding.**

If tax withholding is required by applicable law, the Company shall withhold from the shares deliverable in settlement of RSUs (including a deferred settlement) the number of shares having an aggregate fair market value equal to the mandatory withholding requirements, but rounded to a whole share (up or down based on administrative convenience), unless at least 90 days prior to an applicable settlement date Participant has made other arrangements approved by the Human Resources Department to make payment of such withholding amounts. Unless otherwise determined by the Company, if settlement of the RSUs does not also take place at or shortly following the vesting date, the date when the award is no longer subject to substantial risk of forfeiture, then no such share withholding will take place to satisfy any FICA requirements applicable at that vesting date and Participant will be required to pay any such applicable FICA withholding in cash.

5. **Miscellaneous.**

(a) ***Binding Effect; Written Amendments.*** The terms and conditions set forth in the Award Certificate and Appendix shall be binding upon the heirs, executors, administrators and successors of the parties. The Award Certificate and Appendix constitute the entire agreement between the parties with respect to the RSUs

and supersede any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of the Award Certificate or Appendix which may impose any additional obligation upon the Company or materially impair the rights of Participant with respect to the RSUs shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of the Company and, if Participant's rights are materially impaired thereby, by Participant.

(b) **No Promise of Employment.** The RSUs and the granting thereof shall not constitute or be evidence of any agreement or understanding, express or implied, that Participant has a right to continue as an officer, employee or director of the Company or its Subsidiaries for any period of time, or at any particular rate of compensation.

(c) **Governing Law.** The validity, interpretation, construction and performance of the Award Certificate and Appendix shall be governed by the laws (but not the law of conflicts of laws) of the State of North Carolina and applicable federal law.

(d) **Unfunded Obligations.** The grant of the RSUs and any provision for distribution in settlement of Participant's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Participant any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Participant. With respect to Participant's entitlement to any distribution hereunder, Participant shall be a general creditor of the Company.

(e) **Notices.** Any notice to be given the Company under the Award Certificate and Appendix shall be addressed to the Company at its principal executive offices, in care of the Human Resources Department, and any notice to Participant shall be addressed to Participant at Participant's address as then appearing in the records of the Company.

(f) **Shareholder Rights.** Participant and any beneficiary shall not have any rights with respect to shares (including voting rights) covered by the Award Certificate and Appendix prior to the settlement and distribution of the shares as specified herein.

(g) **Voluntary Participation.** Participant's participation in the 1996 Plan is voluntary. The value of the RSUs is an extraordinary item of compensation. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, change in control payments, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 15 U.S.C. SECTION 10A, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bracken Darrell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V.F. Corporation;
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.

July 30, 2025

/s/ Bracken Darrell
Bracken Darrell
President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 15 U.S.C. SECTION 10A, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Paul Vogel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V.F. Corporation;
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.

July 30, 2025

/s/ Paul Vogel

Paul Vogel

Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of V.F. Corporation (the "Company") on Form 10-Q for the period ending June 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bracken Darrell, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 30, 2025

/s/ Bracken Darrell

Bracken Darrell

President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of V.F. Corporation (the "Company") on Form 10-Q for the period ending June 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul Vogel, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 30, 2025

/s/ Paul Vogel

Paul Vogel

Executive Vice President and Chief Financial Officer