UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): October 28, 2025

V. F. Corporation
(Exact Name of Registrant as Specified in Charter)

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

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

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

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

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

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

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

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

Emerging growth company ¨

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2025, V.F. Corporation (the “Company”) released its financial results for the second quarter of Fiscal 2026 within a presentation on its website and an accompanying press release. Copies of the presentation and press release are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On October 28, 2025, the Company announced that its Board of Directors declared a quarterly dividend of $0.09 per share. This dividend will be payable on December 18, 2025, to shareholders of record at the close of business on December 10, 2025.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	V.F. Corporation financial results presentation dated October 28, 2025.
99.2	V.F. Corporation press release dated October 28, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

V.F. CORPORATION
(Registrant)

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

Date: October 28, 2025


VF
Q2'26 EARNINGS
OCTOBER 28, 2025

Financial Presentation Disclosure

All per share amounts are presented on a diluted basis. This presentation refers to "reported" (R$) and "constant dollar" (C$) or "constant currency" amounts, terms that are described under the heading below "Constant Currency - Excluding the Impact of Foreign Currency." Unless otherwise noted, "reported" and "constant dollar" or "constant currency" amounts are the same, and amounts will be as "reported" unless otherwise specified. This presentation also refers to "continuing" and "discontinued" operations amounts, which are concepts described under the heading "Discontinued Operations - Supreme." Unless otherwise noted, results presented are based on continuing operations. This presentation also refers to "adjusted" amounts, a term that is described under the heading "Adjusted Amounts - Excluding Reinvent and Transaction and Deal Related Activities". Unless otherwise noted, "reported" and "adjusted" amounts are the same. VF operates and reports using a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. This presentation refers to VF's second quarter of Fiscal 2026 as Q2'26, and similarly Q2'25 denotes VF's second quarter of Fiscal 2025, etc. VF defines "free cash flow" as cash flow from continuing operations less capital expenditures and software purchases and defines "net debt" as long-term debt, the current portion of long-term debt, short-term borrowings, and operating lease liabilities, less cash and cash equivalents per VF's consolidated balance sheet.

Change in Reportable Segments

VF realigned its reportable segments in the first quarter of Fiscal 2026. VF's updated reportable segments are Outdoor and Active. We have included an "All Other" category for the remaining operating segments that do not meet the quantitative threshold to be disclosed as a separate reportable segment. VF's financial results for Q2'26 and Q2'25 in this presentation reflect the new segments.

Dickies Held-for-Sale

On September 15, 2025, VF entered into a definitive agreement with Bluestar Alliance LLC to sell the *Dickies*® brand business ("Dickies"). The Company determined that the associated assets and liabilities met the held-for-sale accounting criteria and they were classified accordingly in the September 2025 Consolidated Balance Sheet.

Discontinued Operations - Supreme

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

Constant Currency - Excluding the Impact of Foreign Currency

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

Adjusted Amounts - Excluding Reinvent and Transaction and Deal Related Activities

The adjusted amounts in this presentation exclude costs related to Reinvent, VF's transformation program. Costs, including restructuring charges and project-related costs, were approximately $15 million in the second quarter of Fiscal 2026 and $46 million in the first six months of Fiscal 2026.

The adjusted amounts in this presentation exclude transaction and deal related activities associated with the pending divestiture of Dickies. Total transaction and deal related activities include costs of approximately $2 million in the second quarter and first six months of Fiscal 2026.

Combined, the above items negatively impacted loss per share by $0.04 during the second quarter of Fiscal 2026 and $0.09 during the first six months of Fiscal 2026. All adjusted amounts referenced herein exclude the effects of these amounts.

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

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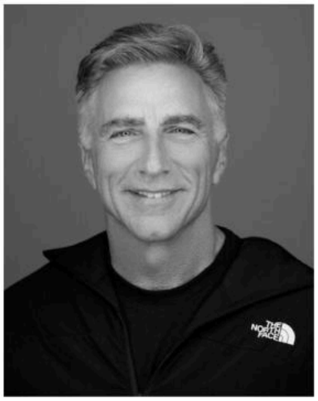


President and CEO

Bracken Darrell

"In Q2 we made further progress on our turnaround plan. We delivered broad-based growth for *The North Face®* and *Timberland®*, while continuing to moderate declines in *Vans®*. We also announced the pending sale of *Dickies®* for $600 million, enhancing our capacity to invest in the portfolio and drive shareholder returns. Looking ahead, we will continue to focus on generating value across our brands and returning the company to sustainable and profitable growth."

Q2'26 EXECUTIVE SUMMARY

Q2'26 revenue and operating income performance above guidance

- Revenue +2% vs. LY or (1%) C$, ahead of guidance of (4%) to (2%) C$ vs. LY
- Operating income (OI) of $313M and adjusted OI of $330M, meaningfully ahead of guidance of $260M to $290M, and +5% vs. LY or +1% C$
- Balance sheet strengthened further with net debt down $1.5B or (21%) vs. LY

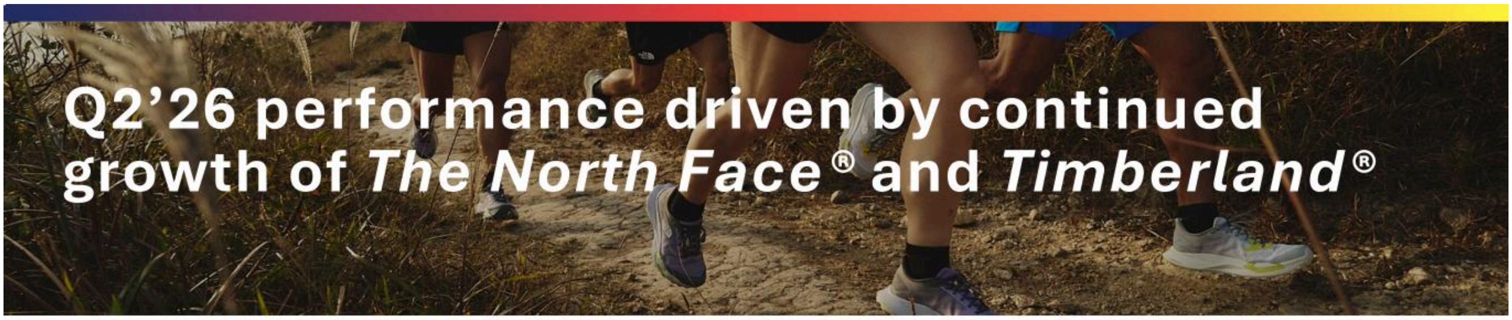
Pending sale of *Dickies*® for $600M

- Proceeds will be used to pay down debt, in line with stated capital allocation priorities
- Transaction will be accretive to VF's growth rate on a pro-forma basis and is expected to close during Q3'26
- Enhances capacity to invest in our portfolio and drive shareholder returns

Establishing Q3'26 guidance and on track to meet plans for FY'26

- Q3'26: Revenue (3%) to (1%) C$ vs. LY; adjusted OI of $275M to $305M
- FY'26: Free cash flow up vs. LY, with adjusted OI and operating cash flow up vs. LY

Note: Q3'26 and FY'26 P&L guidance excludes *Dickies*® in current and prior years; FY'26 free and operating cash flow guidance on a reported basis, including the expected impact of the sale of *Dickies*® in Q3'26



Q2’26 performance driven by continued growth of *The North Face®* and *Timberland®*

Revenue of $2.8B, +2% vs. LY or (1%) C$

- Revenue (1%) C$ vs. LY, above guidance of (4%) to (2%) C$ vs. LY
- Q2’26 revenue reflects better-than-expected back-to-school results and early Wholesale demand
- *The North Face®* and *Timberland®* grew +6% and +7% vs. LY, respectively, or both +4% C$
- *Vans®* revenue sequentially improved to (9%) vs. LY or (11%) C$

Adjusted operating income and margin up vs. LY

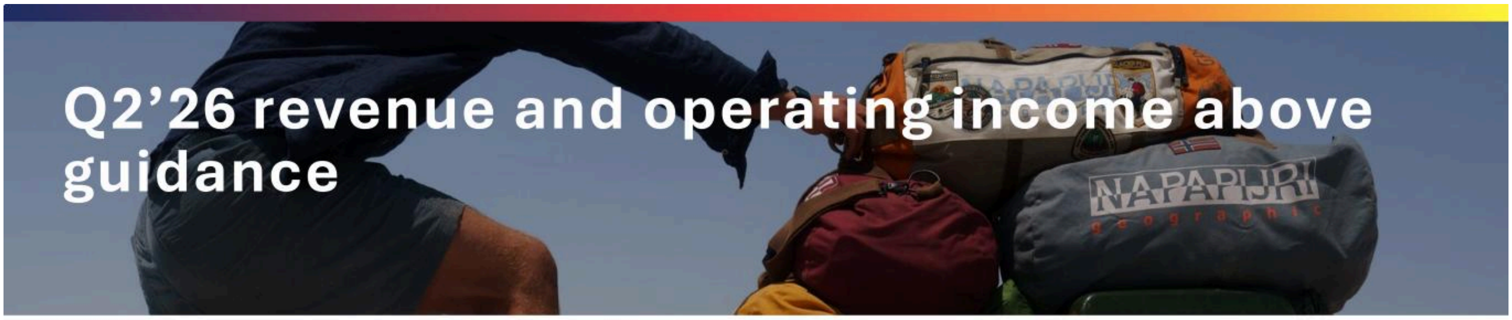
- Operating income of $313M; adjusted operating income of $330M, meaningfully above guidance of $260M to $290M and +5% vs. LY or +1% C$
- Operating margin of 11.2%, +130bps vs. LY, and adjusted operating margin of 11.8%, +40bps vs. LY
- Gross margin of 52.2%, flat vs. LY
- SG&A dollars (1%) vs. LY, adjusted SG&A dollars +1% vs. LY or (1%) C$

EPS of $0.48, adjusted EPS of $0.52

- Earnings per share (EPS) of $0.48 vs. LY of $0.52, adjusted EPS of $0.52 vs. LY of $0.60
- Net interest expense of $46M; effective tax rate of 29%

Net debt down $1.5B or (21%) vs. LY

- Net debt excluding lease liabilities down $1.5B or (27%) vs. LY



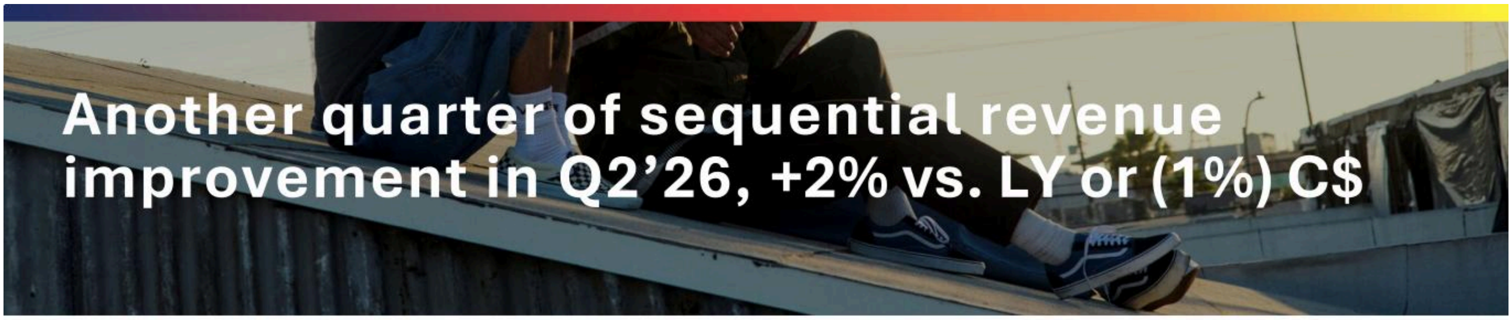
Q2'26 revenue and operating income above guidance

	GUIDANCE	ACTUAL	ACTUAL VS. GUIDANCE	COMMENTARY
Revenue % vs. LY (C$)	(4%) to (2%)	(1%)	+	• Better-than-expected back-to-school results and early Wholesale demand
Operating income (adjusted)	$260M to $290M	$330M	+	• Profit outperformance on higher-than-expected revenue and lower-than-expected adjusted SG&A due to timing of expenses

VF to sell *Dickies®* to Bluestar Alliance for $600 million

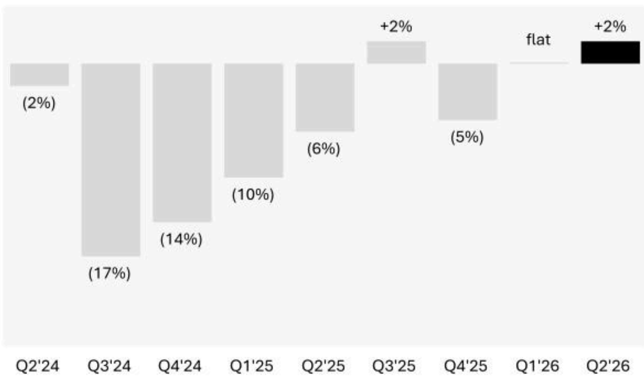
- Financially and strategically attractive offer
- Proceeds will be used to pay down debt, in line with stated capital allocation priorities
- Transaction will be accretive to VF's growth rate on a pro-forma basis and is expected to close during Q3'26
- Enhances capacity to invest in our portfolio and drive shareholder returns


FINANCIAL
SUMMARY
JANSPORT



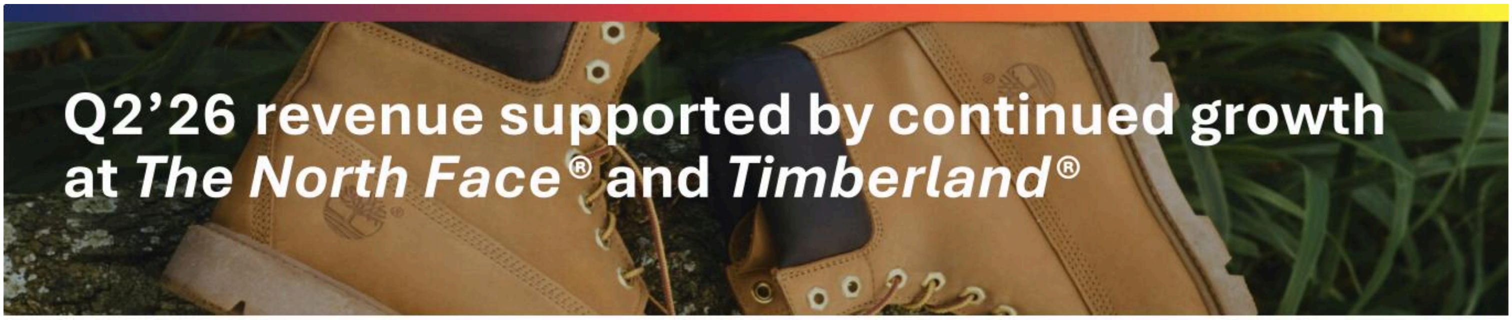
Another quarter of sequential revenue improvement in Q2'26, +2% vs. LY or (1%) C$

Revenue Growth vs. LY



Revenue Growth vs. LY (C$)

Note: All revenue and growth figures presented on a continuing operations basis (excluding Supreme)



Q2'26 revenue supported by continued growth at *The North Face®* and *Timberland®*

Q2'26 REVENUE TRENDS

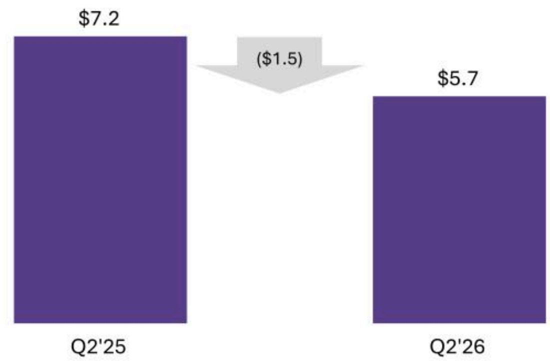
BRANDS	vs. LY	vs. LY (C$)
THE NORTH FACE	+6%	+4%
VANS	(9%)	(11%)
Timberland	+7%	+4%
OTHER BRANDS	+2%	(1%)

REGIONS	vs. LY	vs. LY (C$)
AMERICAS	(1%)	(1%)
EMEA	+6%	flat
APAC	(2%)	(2%)

CHANNELS	vs. LY	vs. LY (C$)
DTC	(1%)	(2%)
WHOLESALE	+3%	flat

Balance sheet strengthened further with net debt down $1.5B or (21%) vs. LY

NET DEBT ($B)



- Net debt down $1.5B or (21%) vs. LY
  - Net debt excluding lease liabilities of $4.2B, down $1.5B or (27%) vs. LY
- Net inventories, excluding Dickies, (4%) vs. LY or (5%) C$
- Cash dividends of $35M paid during the quarter


BRAND HIGHLIGHTS
EASTPAK
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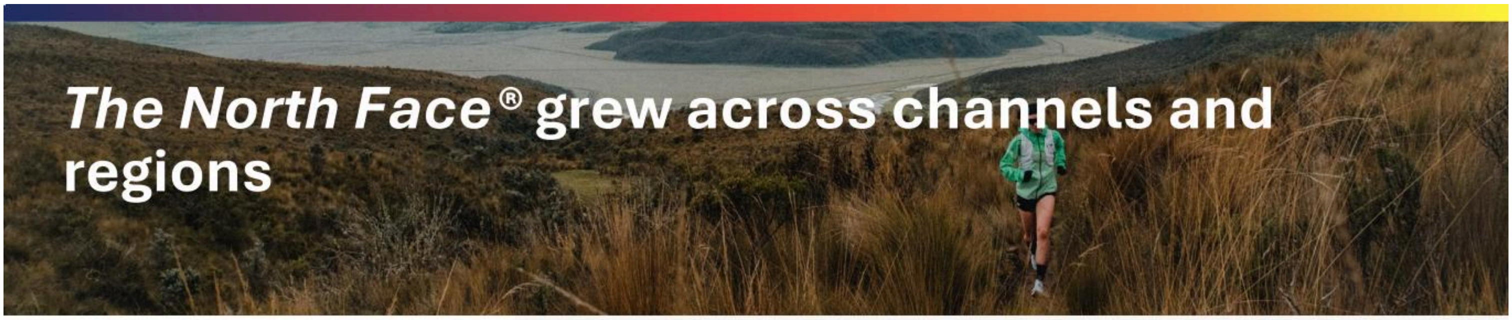
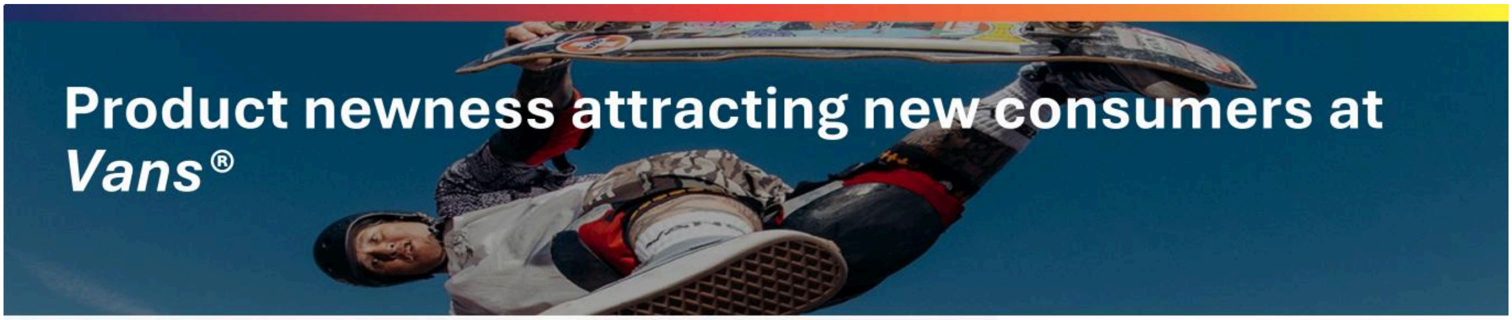


The North Face® grew across channels and regions

THE NORTH FACE®

+6% vs. LY, +4% C$ vs. LY

- Broad-based growth across all three regions and globally in DTC and Wholesale
- Americas +2% vs. LY, driven by strong DTC performance
- Performance apparel up in every region with strength in transitional outerwear and footwear up double-digits in every region
- Celebrated 25th anniversary of Summit Series™, elevating and expanding the collection with innovation and design, supported by athlete-led campaign
- Driving consumer engagement in brand experiences including UTMB (Ultra-Trail du Mont-blanc) in EMEA, Climb Fest in San Francisco and community hiking events across APAC

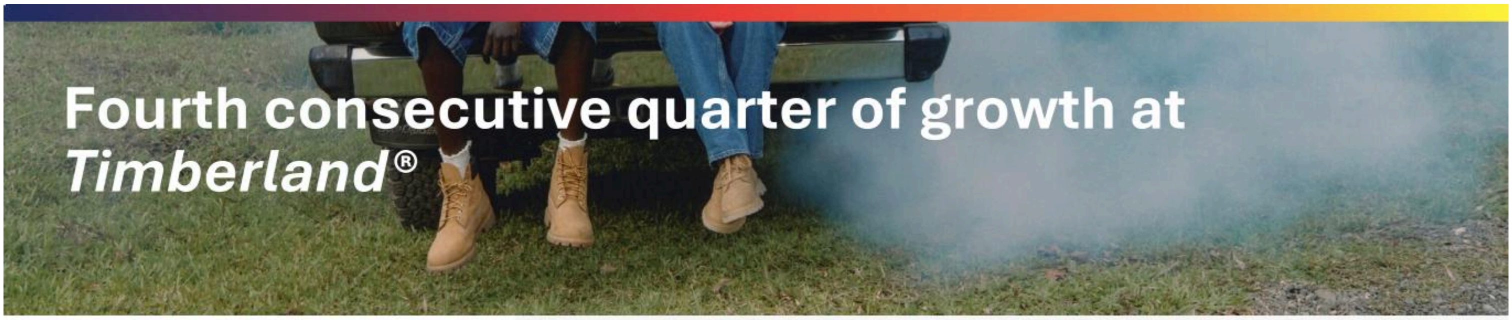


Product newness attracting new consumers at *Vans®*

- Revenue sequentially improved, as product newness draws in new consumers
    - Non-icons up, led by Super Lowpro, Crosspath and Loafers
    - Authentic and Women's styles of the Old Skool™ up
- Improving digital traffic trends in the Americas and EMEA, particularly during peak consumer moments
- Announced multi-year partnership with SZA as Vans' first-ever Artistic Director

VANS
"OFF THE WALL"

(9%) vs. LY, (11%) C$ vs. LY



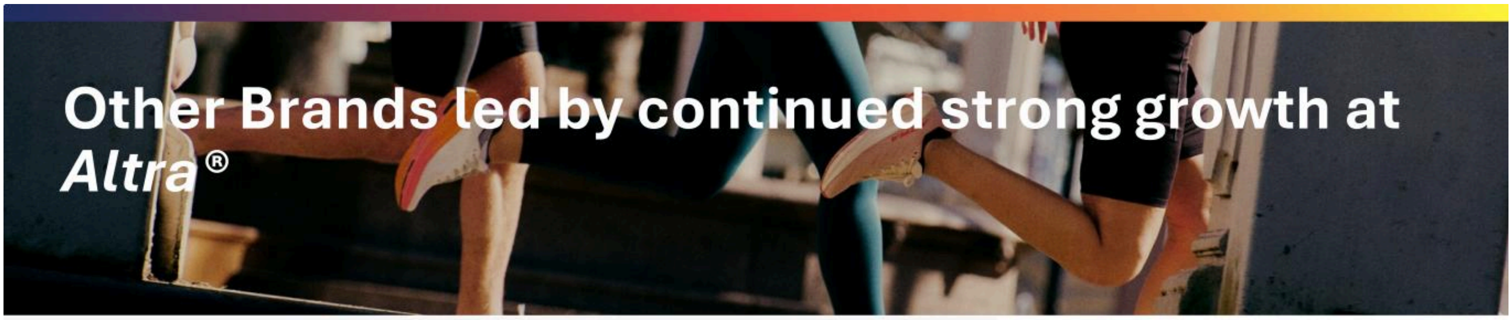
Fourth consecutive quarter of growth at *Timberland®*

Timberland®

+7% vs. LY, +4% C$ vs. LY

- Global growth across both DTC and Wholesale for fourth consecutive quarter
- Americas +11% vs. LY, driven by a strong back-to-school season
- Strong demand for the 6" Premium boot, led by the Americas and EMEA, and boat shoe grew in all regions
- Consumer search interest positive in the Americas and key EMEA markets during summer months

Other Brands led by continued strong growth at *Altra®*



- **Altra®** over 35% growth vs. LY, marking the third consecutive quarter of double-digit growth, driven by key franchises in trail and road running
- **Dickies®** down vs. LY, with strong margin expansion; positive consumer engagement from regional activations
- **icebreaker®** MerinoFine™ products continue to grow
- **Napapijri®** declines moderated, with a positive performance from UK key accounts
- **Packs**[1] down vs. LY; *Eastpak®* up, driven by marketplace growth, icon segmentation and collabs
- **Smartwool®** DTC up double-digits

Dickies ALTRA NAPAPIJRI EASTPAK JANSPORT kipling icebreaker Move to natural Smartwool

OTHER BRANDS

+2% vs. LY, (1%) C$ vs. LY

[1] Includes Kipling, Eastpak and JanSport brands


OUTLOOK
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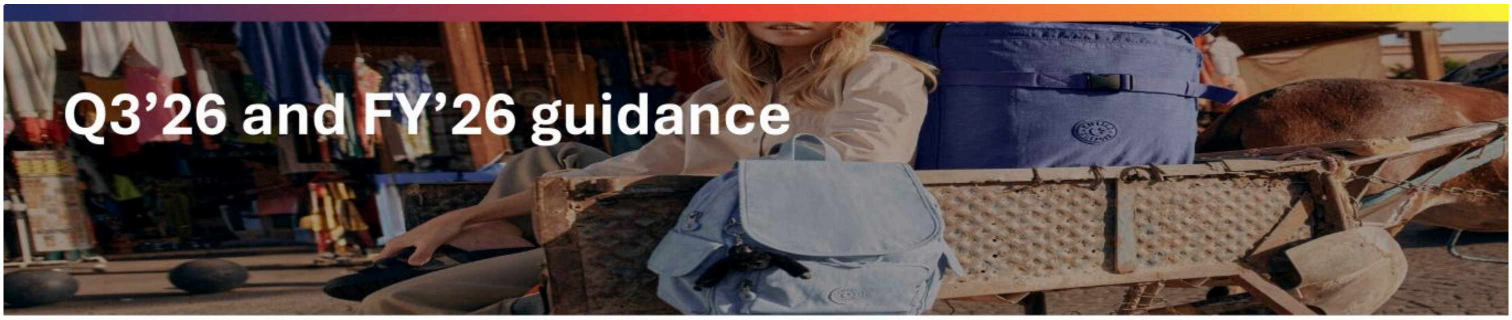
Q3’26 and FY’26 guidance



		GUIDANCE	COMMENTARY
Q3’26	**Revenue % vs. LY** (C$)	(3%) to (1%)	• Well-positioned going into holiday period
	Operating income (adjusted)	$275M to $305M	• Adjusted gross margin down vs. LY reflecting initial impacts from tariffs, partially offset by lower discounts • Adjusted SG&A dollars slightly up vs. LY (adjusted SG&A broadly flat vs. LY on a C$ basis)
FY’26	**Free cash flow**	Up vs. LY (FY'25: $313M)	• Includes known and anticipated tariff impacts • Adjusted operating income up vs. LY • Operating cash flow up vs. LY

Note: Q3'26 and FY'26 P&L guidance excludes *Dickies®* in current and prior years;
FY'26 free and operating cash flow guidance on a reported basis, including the expected impact of the sale of *Dickies®* in Q3'26


APPENDIX
Q2'26 EARNINGS
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Safe Harbor Statement

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

Summary Revenue Information

(Unaudited)
(In millions)

	Three Months Ended September				Six Months Ended September			
	2025	2024	% Change	% Change Constant Currency*	2025	2024	% Change	% Change Constant Currency*
Brand:								
The North Face®	$ 1,157.1	$ 1,091.4	6%	4%	$ 1,714.5	$ 1,615.6	6%	4%
Vans®	606.9	667.4	(9%)	(11%)	1,104.9	1,249.3	(12%)	(13%)
Timberland®	506.4	475.3	7%	4%	761.4	704.8	8%	6%
Other Brands	532.3	523.8	2%	(1%)	982.5	957.4	3%	0%
VF Revenue	**$ 2,802.7**	**$ 2,757.9**	**2%**	**(1%)**	**$ 4,563.4**	**$ 4,527.0**	**1%**	**(1%)**
Region:								
Americas	$ 1,343.5	$ 1,355.9	(1%)	(1%)	$ 2,281.1	$ 2,331.6	(2%)	(2%)
EMEA	1,072.7	1,009.6	6%	0%	1,623.9	1,541.9	5%	0%
APAC	386.6	392.5	(2%)	(2%)	658.4	653.6	1%	0%
VF Revenue	**$ 2,802.7**	**$ 2,757.9**	**2%**	**(1%)**	**$ 4,563.4**	**$ 4,527.0**	**1%**	**(1%)**
International	$ 1,640.3	$ 1,572.5	4%	0%	$ 2,566.4	$ 2,482.2	3%	0%
Channel:								
DTC	$ 909.9	$ 914.9	(1%)	(2%)	$ 1,630.5	$ 1,655.9	(2%)	(3%)
Wholesale [(a)]	1,892.8	1,843.0	3%	0%	2,932.8	2,871.1	2%	0%
VF Revenue	**$ 2,802.7**	**$ 2,757.9**	**2%**	**(1%)**	**$ 4,563.4**	**$ 4,527.0**	**1%**	**(1%)**

All references to the periods ended September 2025 relate to the 13-week and 26-week fiscal periods ended September 27, 2025 and all references to the periods ended September 2024 relate to the 13-week and 26-week fiscal periods ended September 28, 2024.

Note: Amounts may not sum due to rounding

* Refer to constant currency definition on the following slides.

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

Condensed Consolidated Statements of Operations

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

	Three Months Ended September		Six Months Ended September	
	2025	2024	2025	2024
Revenues	**$ 2,802,706**	**$ 2,757,948**	**$ 4,563,372**	**$ 4,527,008**
Costs and operating expenses				
Cost of goods sold	1,340,262	1,317,391	2,151,926	2,180,773
Selling, general and administrative expenses	1,149,824	1,166,654	2,185,435	2,195,352
Total costs and operating expenses	**2,490,086**	**2,484,045**	**4,337,361**	**4,376,125**
Operating income	**312,620**	**273,903**	**226,011**	**150,883**
Interest expense, net	(46,209)	(42,688)	(87,329)	(83,635)
Other income (expense), net	1,870	(660)	3,006	(2,146)
Income from continuing operations before income taxes	**268,281**	**230,555**	**141,688**	**65,102**
Income tax expense	78,516	28,046	68,331	14,620
Income from continuing operations	**189,765**	**202,509**	**73,357**	**50,482**
Loss from discontinued operations, net of tax	—	(150,331)	—	(257,190)
Net income (loss)	**$ 189,765**	**$ 52,178**	**$ 73,357**	**$ (206,708)**
Earnings (loss) per common share - basic [(a)]				
Continuing operations	$ 0.49	$ 0.52	$ 0.19	$ 0.13
Discontinued operations	—	(0.39)	—	(0.66)
Total earnings (loss) per common share - basic	**$ 0.49**	**$ 0.13**	**$ 0.19**	**$ (0.53)**
Earnings (loss) per common share - diluted [(a)]				
Continuing operations	$ 0.48	$ 0.52	$ 0.19	$ 0.13
Discontinued operations	—	(0.38)	—	(0.66)
Total earnings (loss) per common share - diluted	**$ 0.48**	**$ 0.13**	**$ 0.19**	**$ (0.53)**
Weighted average shares outstanding				
Basic	390,648	389,044	390,336	388,892
Diluted	393,986	390,945	393,043	390,198
Cash dividends per common share	$ 0.09	$ 0.09	$ 0.18	$ 0.18

Basis of presentation of condensed consolidated financial statements: VF operates and reports using a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. For presentation purposes herein, all references to the periods ended September 2025 relate to the 13-week and 26-week fiscal periods ended September 27, 2025, and all references to periods ended September 2024 relate to the 13-week and 26-week fiscal periods ended September 28, 2024. References to March 2025 relate to information as of March 29, 2025.

[(a)] Amounts have been calculated using unrounded numbers.

Condensed Consolidated Balance Sheets

(Unaudited)
(In thousands)

	September 2025	March 2025	September 2024
ASSETS			
Current assets			
Cash and cash equivalents	$ 419,115	$ 429,382	$ 492,164
Accounts receivable, net	1,881,598	1,321,663	1,820,197
Inventories	1,855,895	1,627,025	2,082,918
Other current assets	425,753	408,028	472,595
Current assets held-for-sale	536,507	—	—
Current assets of discontinued operations	—	—	1,590,984
Total current assets	5,118,868	3,786,098	6,458,858
Property, plant and equipment, net	688,478	720,879	755,802
Goodwill and intangible assets, net	2,096,460	2,314,093	2,426,628
Operating lease right-of-use assets	1,347,097	1,262,319	1,313,030
Other assets	1,393,221	1,294,147	1,265,320
Total assets	**$ 10,644,124**	**$ 9,377,536**	**$ 12,219,638**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings	$ 502,145	$ 11,916	$ 463,200
Current portion of long-term debt	583,943	540,579	1,750,097
Accounts payable	1,061,041	789,570	1,134,637
Accrued liabilities	1,541,115	1,355,788	1,486,706
Current liabilities held-for-sale	70,500	—	—
Current liabilities of discontinued operations	—	—	147,791
Total current liabilities	3,758,744	2,697,853	4,982,431
Long-term debt	3,544,181	3,425,650	4,028,549
Operating lease liabilities	1,160,858	1,079,182	1,136,605
Other liabilities	702,486	687,492	665,686
Total liabilities	**9,166,269**	**7,890,177**	**10,813,271**
Stockholders' equity	**1,477,855**	**1,487,359**	**1,406,367**
Total liabilities and stockholders' equity	**$ 10,644,124**	**$ 9,377,536**	**$ 12,219,638**

Condensed Consolidated Statements of Cash Flows

(Unaudited)
(In thousands)

	Six Months Ended September	
	2025	2024
Operating activities		
Net income (loss)	$ 73,357	$ (206,708)
Loss from discontinued operations, net of tax	—	(257,190)
Income from continuing operations, net of tax	73,357	50,482
Depreciation and amortization	134,164	126,396
Reduction in the carrying amount of right-of-use assets	172,654	179,206
Other adjustments, including changes in operating assets and liabilities	(752,643)	(657,907)
Cash used by operating activities - continuing operations	(372,468)	(301,823)
Cash provided by operating activities - discontinued operations	—	20,052
Cash used by operating activities	**(372,468)**	**(281,771)**
Investing activities		
Proceeds from sale of assets	905	76,683
Capital expenditures	(54,763)	(45,953)
Software purchases	(25,831)	(25,727)
Other, net	(10,376)	(21,424)
Cash used by investing activities - continuing operations	(90,065)	(16,421)
Cash used by investing activities - discontinued operations	—	(4,413)
Cash used by investing activities	**(90,065)**	**(20,834)**
Financing activities		
Net increase from short-term borrowings and long-term debt	476,745	198,711
Cash dividends paid	(70,312)	(70,048)
Proceeds from issuance of Common Stock, net of payments for tax withholdings	(4,594)	(2,689)
Cash provided by financing activities	**401,839**	**125,974**
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	64,723	14,304
Net change in cash, cash equivalents and restricted cash	**4,029**	**(162,327)**
Cash, cash equivalents and restricted cash – beginning of year	**431,475**	**676,957**
Cash, cash equivalents and restricted cash – end of period	**$ 435,504**	**$ 514,630**

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

	Three Months Ended September				Six Months Ended September			
	2025	2024	% Change	% Change Constant Currency*	2025	2024	% Change	% Change Constant Currency*
Revenues:								
Outdoor segment	$ 1,663,479	$ 1,566,722	6%	4%	$ 2,475,945	$ 2,320,352	7%	5%
Active segment	760,750	824,536	(8%)	(10%)	1,460,437	1,601,270	(9%)	(10%)
All Other [(a)]	378,477	366,690	3%	1%	626,990	605,386	4%	2%
Total revenues	**$ 2,802,706**	**$ 2,757,948**	**2%**	**(1%)**	**$ 4,563,372**	**$ 4,527,008**	**1%**	**(1%)**
Segment profit:								
Outdoor segment	$ 300,740	$ 278,138			$ 258,470	$ 205,251		
Active segment	65,748	93,451			122,586	164,916		
Total segment profit	**366,488**	**371,589**			**381,056**	**370,167**		
Corporate and other expenses	(95,672)	(138,238)			(200,232)	(253,757)		
Interest expense, net	(46,209)	(42,688)			(87,329)	(83,635)		
"All Other" profit [(a)]	43,674	39,892			48,193	32,327		
Income from continuing operations before income taxes	**$ 268,281**	**$ 230,555**			**$ 141,688**	**$ 65,102**		

* Refer to constant currency definition on the following slides.

[(a)] 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 it is not a reportable segment. "All Other" includes the *Dickies*®, *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*® brands.

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

	Three Months Ended September 2025		
	As Reported under GAAP	Adjust for Foreign Currency Exchange	Constant Currency
Revenues:			
Outdoor segment	$ 1,663,479	$ (37,330)	$ 1,626,149
Active segment	760,750	(16,242)	744,508
All Other	378,477	(8,172)	370,305
Total revenues	**$ 2,802,706**	**$ (61,744)**	**$ 2,740,962**
Segment profit:			
Outdoor segment	$ 300,740	$ (7,724)	$ 293,016
Active segment	65,748	(3,057)	62,691
Total segment profit	**366,488**	**(10,781)**	**355,707**
Corporate and other expenses	(95,672)	265	(95,407)
Interest expense, net	(46,209)	(580)	(46,789)
"All Other" profit	43,674	(1,607)	42,067
Income from continuing operations before income taxes	**$ 268,281**	**$ (12,703)**	**$ 255,578**
Diluted earnings per share change from continuing operations	**(7%)**	**(5%)**	**(12%)**

Constant Currency Financial Information

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

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

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

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

	Six Months Ended September 2025		
	As Reported under GAAP	Adjust for Foreign Currency Exchange	Constant Currency
Revenues:			
Outdoor segment	$ 2,475,945	$ (49,355)	$ 2,426,590
Active segment	1,460,437	(23,511)	1,436,926
All Other	626,990	(11,759)	615,231
Total revenues	**$ 4,563,372**	**$ (84,625)**	**$ 4,478,747**
Segment profit:			
Outdoor segment	$ 258,470	$ (6,995)	$ 251,475
Active segment	122,586	(4,613)	117,973
Total segment profit	**381,056**	**(11,608)**	**369,448**
Corporate and other expenses	(200,232)	620	(199,612)
Interest expense, net	(87,329)	(994)	(88,323)
"All Other" profit	48,193	(1,962)	46,231
Income from continuing operations before income taxes	**$ 141,688**	**$ (13,944)**	**$ 127,744**
Diluted earnings per share change from continuing operations	**44%**	**(24%)**	**20%**

Constant Currency Financial Information

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

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

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

Supplemental Financial Information

Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Six Months Ended September 2025

(Unaudited)

(In thousands, except per share amounts)

Three Months Ended September 2025	As Reported under GAAP	Reinvent [(a)]	Transaction and Deal Related Activities [(b)]	Adjusted
Revenues	$ 2,802,706	$ —	$ —	$ 2,802,706
Gross profit	1,462,444	(239)	—	1,462,205
Percent	*52.2%*			*52.2%*
Selling, general and administrative expenses	1,149,824	(15,722)	(2,021)	1,132,081
Operating income	312,620	15,483	2,021	330,124
Percent	*11.2%*			*11.8%*
Diluted earnings per share from continuing operations [(c)]	0.48	0.03	—	0.52

Six Months Ended September 2025	As Reported under GAAP	Reinvent [(a)]	Transaction and Deal Related Activities [(b)]	Adjusted
Revenues	$ 4,563,372	$ —	$ —	$ 4,563,372
Gross profit	2,411,446	4,043	—	2,415,489
Percent	*52.8%*			*52.9%*
Selling, general and administrative expenses	2,185,435	(42,222)	(2,021)	2,141,192
Operating income	226,011	46,265	2,021	274,297
Percent	*5.0%*			*6.0%*
Diluted earnings per share from continuing operations [(c)]	0.19	0.09	—	0.28

See notes on next slide.

Notes:

[a] Costs related to Reinvent, VF's transformation program, including restructuring charges and project-related costs, were $15.5 million and $46.3 million in the three and six months ended September 2025, respectively. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey. VF entered into a contract with a consulting firm during the second quarter of Fiscal 2025, with services under the contract expected to be substantially complete by the third quarter of Fiscal 2026. In addition to payment for services, the contract includes contingent fees tied to increases in VF's stock price through June 2027. Expenses related to the contract, including contingent fees, were $9.2 million and $17.2 million in the three and six months ended September 2025, respectively. Reinvent resulted in a net tax benefit of $3.5 million and $10.3 million in the three and six months ended September 2025, respectively.

The Company incurred $211.7 million in total restructuring charges in connection with Reinvent. Substantially all restructuring actions were completed at the end of the first quarter of Fiscal 2026. Total fees associated with the contract with the consulting firm could be up to $146.0 million, with $75.0 million of the fees contingent on increases to VF's stock price through June 2027.

[b] Transaction and deal related activities reflect activities associated with the pending divestiture of Dickies, which totaled $2.0 million for the three and six months ended September 2025. The transaction and deal related activities resulted in a net tax benefit of $0.5 million in the three and six months ended September 2025.

[c] Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 393,986,000 and 393,043,000 weighted average common shares for the three and six months ended September 2025, respectively.

Non-GAAP Financial Information

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

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

Supplemental Financial Information

Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Six Months Ended September 2024

(Unaudited)

(In thousands, except per share amounts)

Three Months Ended September 2024	As Reported under GAAP	Reinvent [a]	Transaction and Deal Related Activities [b]	Adjusted
Revenues	$ 2,757,948	$ —	$ —	$ 2,757,948
Gross profit	1,440,557	—	—	1,440,557
Percent	*52.2%*			*52.2%*
Selling, general and administrative expenses	1,166,654	(41,279)	—	1,125,375
Operating income	273,903	41,279	—	315,182
Percent	*9.9%*			*11.4%*
Diluted earnings per share from continuing operations [c]	0.52	0.08	—	0.60

Six Months Ended September 2024	As Reported under GAAP	Reinvent [a]	Transaction and Deal Related Activities [b]	Adjusted
Revenues	$ 4,527,008	$ —	$ —	$ 4,527,008
Gross profit	2,346,235	412	—	2,346,647
Percent	*51.8%*			*51.8%*
Selling, general and administrative expenses	2,195,352	(58,716)	(490)	2,136,146
Operating income	150,883	59,128	490	210,501
Percent	*3.3%*			*4.6%*
Diluted earnings per share from continuing operations [c]	0.13	0.11	—	0.24

See notes on next slide.

Notes:

[a] Costs related to Reinvent, VF's transformation program, including restructuring charges and project-related costs, were $41.3 million and $59.1 million in the three and six months ended September 2024, respectively. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey. VF entered into a contract with a consulting firm during the three months ended September 2024, with services under the contract expected to be substantially complete by the third quarter of Fiscal 2026. In addition to payment for services, the contract includes contingent fees tied to increases in VF's stock price through June 2027. Expenses related to the contract, including contingent fees, were $28.1 million and $31.1 million in the three and six months ended September 2024, respectively. Reinvent resulted in a net tax benefit of $10.5 million and $14.7 million in the three and six months ended September 2024, respectively.

[b] Transaction and deal related activities reflect activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *JanSport*® brands, which totaled $0.5 million for the six months ended September 2024. The transaction and deal related activities resulted in a net tax benefit of $0.1 million in the six months ended September 2024.

[c] Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 390,945,000 and 390,198,000 weighted average common shares for the three and six months ended September 2024, respectively.

Non-GAAP Financial Information

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

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

Supplemental Financial Information
Top 3 Brand Revenue Information
(Unaudited)

	Three Months Ended September 2025				Six Months Ended September 2025			
Top 3 Brand Revenue Growth	**Americas**	**EMEA**	**APAC**	**Global**	**Americas**	**EMEA**	**APAC**	**Global**
The North Face®								
% Change	2%	10%	7%	6%	0%	11%	10%	6%
% Change Constant Currency*	2%	4%	7%	4%	1%	5%	10%	4%
Vans®								
% Change	(9%)	(5%)	(22%)	(9%)	(12%)	(8%)	(19%)	(12%)
% Change Constant Currency*	(9%)	(11%)	(22%)	(11%)	(11%)	(13%)	(19%)	(13%)
Timberland®								
% Change	11%	9%	(14%)	7%	12%	8%	(5%)	8%
% Change Constant Currency*	11%	3%	(14%)	4%	13%	2%	(6%)	6%

* Refer to constant currency definition on previous slides.

Supplemental Financial Information
Geographic and Channel Revenue Information
(Unaudited)

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

	Three Months Ended September 2025		Six Months Ended September 2025	
Channel Revenue Growth	**% Change**	**% Change Constant Currency***	**% Change**	**% Change Constant Currency***
Wholesale [a]	**3%**	**0%**	**2%**	**0%**
Direct-to-consumer	**(1%)**	**(2%)**	**(2%)**	**(3%)**
Digital	1%	(1%)	(1%)	(2%)

	As of September	
VF-Operated Stores [b]	**2025**	**2024**
Total	1,105	1,160

* Refer to constant currency definition on previous slides.
[a] Royalty revenues are included in the wholesale channel for all periods.
[b] Does not include concession stores.


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

Exhibit 99.2

VF CORPORATION RELEASES SECOND QUARTER FISCAL 2026 FINANCIAL RESULTS

DENVER, October 28, 2025 – VF Corporation (NYSE: VFC) today reported financial results for its second quarter (Q2'26) ended September 27, 2025, and the Company's Board of Directors authorized a quarterly per share dividend of $0.09. These financial results are also reflected in a presentation available on the Investor Relations website at ir.vfc.com.

Bracken Darrell, President and CEO, said: "In Q2 we made further progress on our turnaround plan. We delivered broad-based growth for *The North Face*® and *Timberland*®, while continuing to moderate declines in *Vans*®. We also announced the pending sale of *Dickies*® for $600 million, enhancing our capacity to invest in the portfolio and drive shareholder returns. Looking ahead, we will continue to focus on generating value across our brands and returning the company to sustainable and profitable growth."

Q2'26 Financial Review

- Revenue of $2.8B, +2% vs. LY or (1%) C$
  - Revenue (1%) C$ vs. LY, above guidance of (4%) to (2%) C$ vs. LY
  - Q2’26 revenue reflects better-than-expected back-to-school results and early Wholesale demand
  - *The North Face*® and *Timberland*® grew +6% and +7% vs. LY, respectively, or both +4% C$
  - *Vans*® revenue sequentially improved to (9%) vs. LY or (11%) C$
- Adjusted operating income and margin up vs. LY
  - Operating income of $313M; adjusted operating income of $330M, meaningfully above guidance of $260M to $290M and +5% vs. LY or +1% C$
  - Operating margin of 11.2%, +130bps vs. LY, and adjusted operating margin of 11.8%, +40bps vs. LY
  - Gross margin of 52.2%, flat vs. LY
  - SG&A dollars (1%) vs. LY, adjusted SG&A dollars +1% vs. LY or (1%) C$
- EPS of $0.48, adjusted EPS of $0.52
  - Earnings per share (EPS) of $0.48 vs. LY of $0.52, adjusted EPS of $0.52 vs. LY of $0.60
  - Net interest expense of $46M; effective tax rate of 29%
- Net debt down $1.5B or (21%) vs. LY
  - Net debt excluding lease liabilities down $1.5B or (27%) vs. LY

Q3'26 and FY'26 Financial Outlook[1]

- Q3'26:
  - Revenue (3%) to (1%) C$ vs. LY
  - Adjusted operating income of $275M to $305M
- FY'26:
  - Free cash flow up vs. LY, includes known and anticipated tariff impacts
    - Adjusted operating income up vs. LY
    - Operating cash flow up vs. LY

[1] Q3'26 and FY'26 P&L guidance excludes *Dickies*® in current and prior years;
FY'26 free and operating cash flow guidance on a reported basis, including the expected impact of the sale of *Dickies*® in Q3'26

Webcast Information

VF management will host its second quarter Fiscal 2026 conference call beginning at approximately 8:00 a.m. ET today. The conference call will be broadcast live via the Internet, accessible at ir.vfc.com. For those unable to listen to the live broadcast, an archived version will be available at the same location.

Dividend Declared

VF's Board of Directors declared a quarterly dividend of $0.09 per share. This dividend will be payable on December 18, 2025, to shareholders of record at the close of business on December 10, 2025.

About VF

VF Corporation is a portfolio of leading outdoor, active and workwear brands, including *The North Face*®, *Vans*®, *Timberland*® and *Dickies*®. VF is committed to providing consumers with innovative products that are rooted in performance and elevated design, while delivering sustainable and long-term value for its employees, communities, and shareholders. For more information, please visit vfc.com.

Financial Presentation Disclosure

All per share amounts are presented on a diluted basis. This release refers to "reported" (R$) and "constant dollar" (C$) or "constant currency" amounts, terms that are described under the heading below "Constant Currency - Excluding the Impact of Foreign Currency." Unless otherwise noted, "reported" and "constant dollar" or "constant currency" amounts are the same, and amounts will be as "reported" unless otherwise specified. This release also refers to "continuing" and "discontinued" operations amounts, which are concepts described under the heading "Discontinued Operations - Supreme." Unless otherwise noted, results presented are based on continuing operations. This release also refers to "adjusted" amounts, a term that is described under the heading "Adjusted Amounts - Excluding Reinvent and Transaction and Deal Related Activities". Unless otherwise noted, "reported" and "adjusted" amounts are the same. VF operates and reports using a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. This release refers to VF's second quarter of Fiscal 2026 as Q2'26, and similarly Q2'25 denotes VF's second quarter of Fiscal 2025, etc. VF defines "free cash flow" as cash flow from continuing operations less capital expenditures and software purchases and defines "net debt" as long-term debt, the current portion of long-term debt, short-term borrowings, and operating lease liabilities, less cash and cash equivalents per VF's consolidated balance sheet.

Change in Reportable Segments

VF realigned its reportable segments in the first quarter of Fiscal 2026. VF's updated reportable segments are Outdoor and Active. We have included an "All Other" category for the remaining operating segments that do not meet the quantitative threshold to be disclosed as a separate reportable segment. VF's financial results for Q2'26 and Q2'25 in this presentation reflect the new segments.

Dickies Held-for-Sale

On September 15, 2025, VF entered into a definitive agreement with Bluestar Alliance LLC to sell the *Dickies*® brand business ("Dickies"). The Company determined that the associated assets and liabilities met the held-for-sale accounting criteria and they were classified accordingly in the September 2025 Consolidated Balance Sheet.

Discontinued Operations - Supreme

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

Constant Currency - Excluding the Impact of Foreign Currency

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

Adjusted Amounts - Excluding Reinvent and Transaction and Deal Related Activities

The adjusted amounts in this release exclude costs related to Reinvent, VF's transformation program. Costs, including restructuring charges and project-related costs, were approximately $15 million in the second quarter of Fiscal 2026 and $46 million in the first six months of Fiscal 2026.

The adjusted amounts in this release exclude transaction and deal related activities associated with the pending divestiture of Dickies. Total transaction and deal related activities include costs of approximately $2 million in the second quarter and first six months of Fiscal 2026.

Combined, the above items negatively impacted loss per share by $0.04 during the second quarter of Fiscal 2026 and $0.09 during the first six months of Fiscal 2026. All adjusted amounts referenced herein exclude the effects of these amounts.

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

Forward-looking Statements

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

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VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Six Months Ended September 2025
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 2025	As Reported under GAAP	Reinvent [a]	Transaction and Deal Related Activities [b]	Adjusted
Revenues	$ 2,802,706	$ —	$ —	$ 2,802,706
Gross profit	1,462,444	(239)	—	1,462,205
Percent	*52.2%*			*52.2%*
Selling, general and administrative expenses	1,149,824	(15,722)	(2,021)	1,132,081
Operating income	312,620	15,483	2,021	330,124
Percent	*11.2%*			*11.8%*
Diluted earnings per share from continuing operations [c]	0.48	0.03	—	0.52

Six Months Ended September 2025	As Reported under GAAP	Reinvent [a]	Transaction and Deal Related Activities [b]	Adjusted
Revenues	$ 4,563,372	$ —	$ —	$ 4,563,372
Gross profit	2,411,446	4,043	—	2,415,489
Percent	*52.8 %*			*52.9 %*
Selling, general and administrative expenses	2,185,435	(42,222)	(2,021)	2,141,192
Operating income	226,011	46,265	2,021	274,297
Percent	*5.0 %*			*6.0 %*
Diluted earnings per share from continuing operations [c]	0.19	0.09	—	0.28

Notes:

[a] Costs related to Reinvent, VF's transformation program, including restructuring charges and project-related costs, were $15.5 million and $46.3 million in the three and six months ended September 2025, respectively. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey. VF entered into a contract with a consulting firm during the second quarter of Fiscal 2025, with services under the contract expected to be substantially complete by the third quarter of Fiscal 2026. In addition to payment for services, the contract includes contingent fees tied to increases in VF's stock price through June 2027. Expenses related to the contract, including contingent fees, were $9.2 million and $17.2 million in the three and six months ended September 2025, respectively. Reinvent resulted in a net tax benefit of $3.5 million and $10.3 million in the three and six months ended September 2025, respectively.

The Company incurred $211.7 million in total restructuring charges in connection with Reinvent. Substantially all restructuring actions were completed at the end of the first quarter of Fiscal 2026. Total fees associated with the contract with the consulting firm could be up to $146.0 million, with $75.0 million of the fees contingent on increases to VF’s stock price through June 2027.

[b] Transaction and deal related activities reflect activities associated with the pending divestiture of Dickies, which totaled $2.0 million for the three and six months ended September 2025. The transaction and deal related activities resulted in a net tax benefit of $0.5 million in the three and six months ended September 2025.

[c] Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 393,986,000 and 393,043,000 weighted average common shares for the three and six months ended September 2025, respectively.

Non-GAAP Financial Information

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

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

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Six Months Ended September 2024
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 2024	As Reported under GAAP	Reinvent [a]	Transaction and Deal Related Activities [b]	Adjusted
Revenues	$ 2,757,948	$ —	$ —	$ 2,757,948
Gross profit	1,440,557	—	—	1,440,557
Percent	*52.2 %*			*52.2 %*
Selling, general and administrative expenses	1,166,654	(41,279)	—	1,125,375
Operating income	273,903	41,279	—	315,182
Percent	*9.9%*			*11.4%*
Diluted earnings per share from continuing operations [c]	0.52	0.08	—	0.60

Six Months Ended September 2024	As Reported under GAAP	Reinvent [a]	Transaction and Deal Related Activities [b]	Adjusted
Revenues	$ 4,527,008	$ —	$ —	$ 4,527,008
Gross profit	2,346,235	412	—	2,346,647
Percent	*51.8 %*			*51.8 %*
Selling, general and administrative expenses	2,195,352	(58,716)	(490)	2,136,146
Operating income	150,883	59,128	490	210,501
Percent	*3.3%*			*4.6%*
Diluted earnings per share from continuing operations [c]	0.13	0.11	—	0.24

Notes:

[a] Costs related to Reinvent, VF's transformation program, including restructuring charges and project-related costs, were $41.3 million and $59.1 million in the three and six months ended September 2024, respectively. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey. VF entered into a contract with a consulting firm during the three months ended September 2024, with services under the contract expected to be substantially complete by the third quarter of Fiscal 2026. In addition to payment for services, the contract includes contingent fees tied to increases in VF's stock price through June 2027. Expenses related to the contract, including contingent fees, were $28.1 million and $31.1 million in the three and six months ended September 2024, respectively. Reinvent resulted in a net tax benefit of $10.5 million and $14.7 million in the three and six months ended September 2024, respectively.

[b] Transaction and deal related activities reflect activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *JanSport*® brands, which totaled $0.5 million for the six months ended September 2024. The transaction and deal related activities resulted in a net tax benefit of $0.1 million in the six months ended September 2024.

[c] Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 390,945,000 and 390,198,000 weighted average common shares for the three and six months ended September 2024, respectively.

Non-GAAP Financial Information

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

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

VF CORPORATION
Supplemental Financial Information
Reportable Segment Information - Constant Currency Basis
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended September 2025		
	As Reported under GAAP	**Adjust for Foreign Currency Exchange**	**Constant Currency**
Revenues:			
Outdoor segment	$ 1,663,479	$ (37,330)	$ 1,626,149
Active segment	760,750	(16,242)	744,508
All Other	378,477	(8,172)	370,305
Total revenues	**$ 2,802,706**	**$ (61,744)**	**$ 2,740,962**
Segment profit:			
Outdoor segment	$ 300,740	$ (7,724)	$ 293,016
Active segment	65,748	(3,057)	62,691
Total segment profit	**366,488**	**(10,781)**	**355,707**
Corporate and other expenses	(95,672)	265	(95,407)
Interest expense, net	(46,209)	(580)	(46,789)
"All Other" profit	43,674	(1,607)	42,067
Income from continuing operations before income taxes	**$ 268,281**	**$ (12,703)**	**$ 255,578**
Diluted earnings per share change from continuing operations	**(7%)**	**(5%)**	**(12%)**

Constant Currency Financial Information

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

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

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

VF CORPORATION
Supplemental Financial Information
Reportable Segment Information - Constant Currency Basis
(Unaudited)
(In thousands, except per share amounts)

	Six Months Ended September 2025		
	As Reported under GAAP	**Adjust for Foreign Currency Exchange**	**Constant Currency**
Revenues:			
Outdoor segment	$ 2,475,945	$ (49,355)	$ 2,426,590
Active segment	1,460,437	(23,511)	1,436,926
All Other	626,990	(11,759)	615,231
Total revenues	**$ 4,563,372**	**$ (84,625)**	**$ 4,478,747**
Segment profit:			
Outdoor segment	$ 258,470	$ (6,995)	$ 251,475
Active segment	122,586	(4,613)	117,973
Total segment profit	**381,056**	**(11,608)**	**369,448**
Corporate and other expenses	(200,232)	620	(199,612)
Interest expense, net	(87,329)	(994)	(88,323)
"All Other" profit	48,193	(1,962)	46,231
Income from continuing operations before income taxes	**$ 141,688**	**$ (13,944)**	**$ 127,744**
Diluted earnings per share change from continuing operations	**44%**	**(24%)**	**20%**

Constant Currency Financial Information

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

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

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