

**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 September 27, 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:

(Title of each class)	(Trading Symbol(s))	(Name of each exchange on which registered)
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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On October 25, 2025, there were 390,724,758 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)	September 2025	March 2025	September 2024
ASSETS			
Current assets			
Cash and cash equivalents	\$ 419,115	\$ 429,382	\$ 492,164
Accounts receivable, less allowance for doubtful accounts of: September 2025 - \$27,511; March 2025 - \$31,853; September 2024 - \$35,674	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
Intangible assets, net	1,475,845	1,710,707	1,774,694
Goodwill	620,615	603,386	651,934
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
Commitments and contingencies			
Stockholders' equity			
Preferred Stock, par value \$1; shares authorized, 25,000,000; no shares outstanding at September 2025, March 2025 or September 2024	—	—	—
Common Stock, stated value \$0.25; shares authorized, 1,200,000,000; shares outstanding at September 2025 - 390,712,620; March 2025 - 389,695,199; September 2024 - 389,283,419	97,678	97,424	97,321
Additional paid-in capital	3,511,265	3,540,686	3,565,198
Accumulated other comprehensive loss	(1,024,041)	(977,740)	(1,070,580)
Accumulated deficit	(1,107,047)	(1,173,011)	(1,185,572)
Total 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

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended September		Six Months Ended September	
	2025	2024	2025	2024
(In thousands, except per share amounts)				
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 income	3,408	3,678	5,926	7,073
Interest expense	(49,617)	(46,366)	(93,255)	(90,708)
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				
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				
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

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

	Three Months Ended September		Six Months Ended September	
	2025	2024	2025	2024
(In thousands)				
Net income (loss)	\$ 189,765	\$ 52,178	\$ 73,357	\$ (206,708)
Other comprehensive income (loss)				
Foreign currency translation and other				
Gains (losses) arising during the period	(5,643)	(4,519)	6,326	(20,292)
Income tax effect	(1,585)	22,417	44,008	18,737
Defined benefit pension plans				
Current period actuarial losses	(1,174)	—	(1,174)	—
Amortization of net deferred actuarial losses	4,874	5,051	9,745	10,097
Amortization of deferred prior service credits	(158)	(150)	(311)	(294)
Reclassification of net actuarial loss from settlement charge	341	—	341	—
Reclassification of deferred prior service cost due to curtailments	—	—	(531)	—
Income tax effect	(981)	(1,287)	(2,031)	(2,557)
Derivative financial instruments				
Gains (losses) arising during the period	20,842	(54,435)	(110,448)	(34,414)
Income tax effect	(2,663)	6,597	19,315	2,361
Reclassification of net (gains) losses realized	(533)	10,685	(13,838)	24,414
Income tax effect	63	(1,312)	2,297	(4,301)
Other comprehensive income (loss)	13,383	(16,953)	(46,301)	(6,249)
Comprehensive income (loss)	\$ 203,148	\$ 35,225	\$ 27,056	\$ (212,957)

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended September	
	2025	2024
(In thousands)		
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
Adjustments to reconcile net income (loss) to cash used by operating activities:		
Depreciation and amortization	134,164	126,396
Reduction in the carrying amount of right-of-use assets	172,654	179,206
Stock-based compensation	38,347	30,648
Provision for doubtful accounts	6,452	11,366
Pension expense in excess of (less than) contributions	(4,258)	4,028
Other, net	10,643	(31,369)
Changes in operating assets and liabilities:		
Accounts receivable	(619,530)	(553,730)
Inventories	(315,748)	(362,748)
Accounts payable	267,963	328,418
Income taxes	(9,362)	(72,070)
Accrued liabilities	71,121	136,881
Operating lease right-of-use assets and liabilities	(180,590)	(176,754)
Other assets and liabilities	(17,681)	27,423
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 in short-term borrowings	489,912	199,262
Payments on long-term debt	(566)	(551)
Payment of debt issuance costs	(12,601)	—
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

Continued on next page.

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended September	
	2025	2024
(In thousands)		
Balances per Consolidated Balance Sheets:		
Cash and cash equivalents	\$ 419,115	\$ 492,164
Other current assets	11,265	2,154
Current assets held-for-sale	5,000	—
Current and other assets of discontinued operations	—	20,312
Other assets	124	—
Total cash, cash equivalents and restricted cash	\$ 435,504	\$ 514,630

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Stockholders' Equity
(Unaudited)

Three Months Ended September 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amounts				
(In thousands, except share amounts)						
Balance, June 2025	390,555,382	\$ 97,639	\$ 3,527,375	\$ (1,037,424)	\$ (1,295,307)	\$ 1,292,283
Net income (loss)	—	—	—	—	189,765	189,765
Dividends on Common Stock (\$0.09 per share)	—	—	(35,162)	—	—	(35,162)
Stock-based compensation, net	157,238	39	19,052	—	(1,505)	17,586
Foreign currency translation and other	—	—	—	(7,228)	—	(7,228)
Defined benefit pension plans	—	—	—	2,902	—	2,902
Derivative financial instruments	—	—	—	17,709	—	17,709
Balance, September 2025	390,712,620	\$ 97,678	\$ 3,511,265	\$ (1,024,041)	\$ (1,107,047)	\$ 1,477,855

Three Months Ended September 2024

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amounts				
(In thousands, except share amounts)						
Balance, June 2024	389,181,642	\$ 97,295	\$ 3,580,175	\$ (1,053,627)	\$ (1,235,938)	\$ 1,387,905
Net income (loss)	—	—	—	—	52,178	52,178
Dividends on Common Stock (\$0.09 per share)	—	—	(35,033)	—	—	(35,033)
Stock-based compensation, net	101,777	26	20,056	—	(1,812)	18,270
Foreign currency translation and other	—	—	—	17,898	—	17,898
Defined benefit pension plans	—	—	—	3,614	—	3,614
Derivative financial instruments	—	—	—	(38,465)	—	(38,465)
Balance, September 2024	389,283,419	\$ 97,321	\$ 3,565,198	\$ (1,070,580)	\$ (1,185,572)	\$ 1,406,367

Continued on next page.

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Stockholders' Equity
(Unaudited)

Six Months Ended September 2025

(In thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amounts				
Balance, March 2025	389,695,199	\$ 97,424	\$ 3,540,686	\$ (977,740)	\$ (1,173,011)	\$ 1,487,359
Net income (loss)	—	—	—	—	73,357	73,357
Dividends on Common Stock (\$0.18 per share)	—	—	(70,312)	—	—	(70,312)
Stock-based compensation, net	1,017,421	254	40,891	—	(7,393)	33,752
Foreign currency translation and other	—	—	—	50,334	—	50,334
Defined benefit pension plans	—	—	—	6,039	—	6,039
Derivative financial instruments	—	—	—	(102,674)	—	(102,674)
Balance, September 2025	390,712,620	\$ 97,678	\$ 3,511,265	\$ (1,024,041)	\$ (1,107,047)	\$ 1,477,855

Six Months Ended September 2024

(In thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amounts				
Balance, March 2024	388,836,219	\$ 97,209	\$ 3,600,071	\$ (1,064,331)	\$ (974,584)	\$ 1,658,365
Net income (loss)	—	—	—	—	(206,708)	(206,708)
Dividends on Common Stock (\$0.18 per share)	—	—	(70,048)	—	—	(70,048)
Stock-based compensation, net	447,200	112	35,175	—	(4,280)	31,007
Foreign currency translation and other	—	—	—	(1,555)	—	(1,555)
Defined benefit pension plans	—	—	—	7,246	—	7,246
Derivative financial instruments	—	—	—	(11,940)	—	(11,940)
Balance, September 2024	389,283,419	\$ 97,321	\$ 3,565,198	\$ (1,070,580)	\$ (1,185,572)	\$ 1,406,367

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 second quarter of Fiscal 2026. For presentation purposes herein, all references to periods ended September 2025 and September 2024 relate to the fiscal periods ended on September 27, 2025 and September 28, 2024, respectively. References to March 2025 relate to information as of March 29, 2025.

Basis of Presentation

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. Refer to Note 4 for additional information on the planned divestiture.

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 15 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.

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 and six months ended September 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 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.

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 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.

In September 2025, the FASB issued ASU 2025-06, "*Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*", which updates the accounting for internal-use software by replacing former stage-based rules with a principles-based framework. Entities will now capitalize costs associated with internal-use software only when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the intended function. The amendments are effective for interim and annual periods beginning in Fiscal 2029, with early adoption permitted. The guidance can be applied using a prospective, retrospective or modified transition approach. The Company is evaluating the impact that adopting this guidance will have on its consolidated financial statements and related disclosures.

NOTE 3 — REVENUES

Contract Balances

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

(In thousands)	September 2025	March 2025	September 2024
Contract assets ^(a)	\$ 2,356	\$ 2,448	\$ 4,392
Contract liabilities ^(b)	66,714	78,421	66,693

^(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 and six months ended September 2025, the Company recognized \$47.3 million and \$100.6 million, respectively, 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.

Performance Obligations

As of September 2025, the Company expects to recognize \$51.2 million of fixed consideration related to the future minimum guarantees in effect under its licensing agreements and expects

such 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.

As of September 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 September 2025 ^(a)			
	Outdoor	Active	All Other ^(b)	Total
Channel revenues				
Wholesale	\$ 1,205,106	\$ 378,142	\$ 293,699	\$ 1,876,947
Direct-to-consumer	455,075	376,800	77,986	909,861
Royalty	3,298	5,808	6,792	15,898
Total	\$ 1,663,479	\$ 760,750	\$ 378,477	\$ 2,802,706
Geographic revenues				
Americas	\$ 695,600	\$ 435,413	\$ 212,479	\$ 1,343,492
Europe	667,700	261,440	143,515	1,072,655
Asia-Pacific	300,179	63,897	22,483	386,559
Total	\$ 1,663,479	\$ 760,750	\$ 378,477	\$ 2,802,706

(In thousands)	Three Months Ended September 2024 ^(a)			
	Outdoor	Active	All Other ^(b)	Total
Channel revenues				
Wholesale	\$ 1,136,994	\$ 404,180	\$ 286,622	\$ 1,827,796
Direct-to-consumer	426,748	413,712	74,477	914,937
Royalty	2,980	6,644	5,591	15,215
Total	\$ 1,566,722	\$ 824,536	\$ 366,690	\$ 2,757,948
Geographic revenues				
Americas	\$ 664,416	\$ 482,634	\$ 208,808	\$ 1,355,858
Europe	609,526	267,807	132,222	1,009,555
Asia-Pacific	292,780	74,095	25,660	392,535
Total	\$ 1,566,722	\$ 824,536	\$ 366,690	\$ 2,757,948

(In thousands)	Six Months Ended September 2025 ^(a)			
	Outdoor	Active	All Other ^(b)	Total
Channel revenues				
Wholesale	\$ 1,661,937	\$ 770,565	\$ 468,951	\$ 2,901,453
Direct-to-consumer	807,285	677,829	145,410	1,630,524
Royalty	6,723	12,043	12,629	31,395
Total	\$ 2,475,945	\$ 1,460,437	\$ 626,990	\$ 4,563,372
Geographic revenues				
Americas	\$ 1,068,447	\$ 839,448	\$ 373,195	\$ 2,281,090
Europe	940,544	474,947	208,427	1,623,918
Asia-Pacific	466,954	146,042	45,368	658,364
Total	\$ 2,475,945	\$ 1,460,437	\$ 626,990	\$ 4,563,372

(In thousands)	Six Months Ended September 2024 ^(a)			
	Outdoor	Active	All Other ^(b)	Total
Channel revenues				
Wholesale	\$ 1,563,998	\$ 822,241	\$ 455,330	\$ 2,841,569
Direct-to-consumer	750,235	765,467	140,190	1,655,892
Royalty	6,119	13,562	9,866	29,547
Total	\$ 2,320,352	\$ 1,601,270	\$ 605,386	\$ 4,527,008

Geographic revenues				
Americas	\$ 1,028,096	\$ 940,290	\$ 363,171	\$ 2,331,557
Europe	854,488	490,276	197,127	1,541,891
Asia-Pacific	437,768	170,704	45,088	653,560
Total	\$ 2,320,352	\$ 1,601,270	\$ 605,386	\$ 4,527,008

^(a) In the first quarter of Fiscal 2026, VF realigned its reportable segments. The three and six months ended September 2024 have been recast to reflect this change. Refer to Note 15 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 — ASSETS HELD-FOR-SALE AND 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.

Assets Held-for-Sale

Dickies

On September 15, 2025, VF entered into a definitive agreement with Bluestar Alliance LLC to sell Dickies for \$600.0 million in cash, subject to customary adjustments for cash, indebtedness, working capital and transaction expenses. 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. The Company determined that the planned sale of Dickies does not represent a strategic shift that will have a major effect on the Company's operations and financial results, and therefore does

not qualify for presentation as a discontinued operation. The results of operations for Dickies are included within the "All Other" category in Note 15, Reportable Segment Information.

The carrying value of the assets and liabilities classified as held-for-sale is expected to be lower than the fair value, less estimated costs to sell. Therefore, VF expects to record a pre-tax gain in the third quarter of Fiscal 2026 in connection with the closing of the transaction, subject to customary adjustment based on the terms of the agreement.

Summarized Held-for-Sale Financial Information

The following table presents the assets and liabilities of Dickies at September 2025:

	September 2025
(In thousands)	
Cash and cash equivalents	\$ 5,000
Accounts receivable, net	104,972
Inventories	140,842
Other current assets	11,346
Property, plant and equipment, net	27,530
Intangible assets, net	244,503
Goodwill ^(a)	—
Operating lease right-of-use assets	1,092
Other assets	1,222
Total assets held-for-sale	\$ 536,507
Current portion of long-term debt	\$ 1,027
Accounts payable	24,243
Accrued liabilities	30,584
Long-term debt	13,457
Operating lease liabilities	679
Other liabilities	510
Total liabilities held-for-sale	\$ 70,500

^(a) The Dickies reporting unit goodwill was fully impaired as of the third quarter of Fiscal 2024, and accumulated impairment charges were \$61.8 million.

Discontinued Operations

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, of which an estimated after-tax loss of \$124.8 million was included in the loss from discontinued operations, net of tax line item in the Consolidated Statements of Operations for the three and six months ended September 2024. 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 Statements of Operations were losses of \$150.3 million (including an after-tax estimated loss on sale of \$124.8 million) and \$257.2 million (including an after-tax estimated loss on sale of \$124.8 million and goodwill and intangible asset impairment charges of \$145.0 million) for the three and six months ended September 2024, respectively.

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 provided 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:

	Three Months Ended September		Six Months Ended September	
	2025 ^(a)	2024	2025 ^(a)	2024
(In thousands)				
Revenues	\$ —	\$ 101,253	\$ —	\$ 239,494
Cost of goods sold	—	41,688	—	93,949
Selling, general and administrative expenses	—	50,700	—	108,553
Impairment of goodwill and intangible assets	—	—	—	145,000
Interest expense, net ^(b)	—	(16,037)	—	(30,767)
Other income (expense), net	—	447	—	(17)
Loss from discontinued operations before income taxes	—	(6,725)	—	(138,792)
Estimated loss on the sale of discontinued operations before income taxes	—	(132,538)	—	(132,538)
Total loss from discontinued operations before income taxes	—	(139,263)	—	(271,330)
Income tax expense (benefit)	—	11,068	—	(14,140)
Loss from discontinued operations, net of tax	\$ —	\$ (150,331)	\$ —	\$ (257,190)

^(a) There was no activity during the three and six months ended September 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 September 2024.

	September 2024
(In thousands)	
Cash and cash equivalents	\$ 20,188
Accounts receivable, net	13,066
Inventories	89,779
Other current assets	18,910
Property, plant and equipment, net	36,166
Intangible assets, net	801,000
Goodwill	724,800
Operating lease right-of-use assets	86,465
Other assets	19,157
Deferred income tax assets ^(a)	(86,009)
Allowance to reduce assets to estimated fair value, less costs to sell	(132,538)
Total assets of discontinued operations	\$ 1,590,984
Accounts payable	\$ 27,665
Accrued liabilities	38,872
Operating lease liabilities	78,723
Other liabilities	2,531
Total liabilities of discontinued operations	\$ 147,791

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

NOTE 5 — INVENTORIES

(In thousands)	September 2025	March 2025	September 2024
Finished products	\$ 1,815,846	\$ 1,588,124	\$ 2,046,494
Work-in-process	39,933	38,808	36,324
Raw materials	116	93	100
Total inventories	\$ 1,855,895	\$ 1,627,025	\$ 2,082,918

NOTE 6 — INTANGIBLE ASSETS

(In thousands)	Weighted Average Amortization Period	Amortization Method	September 2025			March 2025
			Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
Amortizable intangible assets:						
Customer relationships and other	20 years	Accelerated	\$ 250,835	\$ 199,314	\$ 51,521	\$ 61,822
Indefinite-lived intangible assets:						
Trademarks and trade names					1,424,324	1,648,885
Intangible assets, net					\$ 1,475,845	\$ 1,710,707

During the three months ended September 2025, the Company reclassified intangible assets of \$244.5 million to assets held-for-sale related to the planned divestiture of Dickies. Refer to Note 4 for additional information regarding the planned divestiture.

Amortization expense for the three and six months ended September 2025 was \$3.1 million and \$6.3 million, respectively.

Based on the carrying amounts of amortizable intangible assets noted above, estimated amortization expense for the next five years beginning in Fiscal 2026 is \$11.8 million, \$10.6 million, \$9.9 million, \$9.0 million and \$7.0 million, respectively.

NOTE 7 — GOODWILL

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

(In thousands)	Outdoor	Active	All Other ^(a)	Total
Balance, March 2025	\$ 102,146	\$ 328,449	\$ 172,791	\$ 603,386
Foreign currency translation	117	12,419	4,693	17,229
Balance, September 2025	\$ 102,263	\$ 340,868	\$ 177,484	\$ 620,615

^(a) "All Other" is included for purposes of reconciliation of goodwill, but it is not considered a reportable segment.

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 15 for additional information regarding the Company's reportable segments.

Accumulated impairment charges for the Outdoor reportable segment were \$730.2 million as of September 2025 and March 2025. Accumulated impairment charges for the "All Other" category were \$77.0 million and \$138.8 million as of September 2025 and March 2025, respectively. During the three months ended September 2025, accumulated goodwill impairment charges related to Dickies of \$61.8 million, which were previously included in the "All Other" category, were reclassified to assets held-for-sale due to the planned divestiture of Dickies. The Dickies reporting unit goodwill was fully impaired as of the third quarter of Fiscal 2024. Refer to Note 4 for additional information regarding the planned divestiture. No impairment charges were recorded during the six months ended September 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 gains recognized from sale leaseback transactions. The components of lease cost were as follows:

	Three Months Ended September		Six Months Ended September	
	2025	2024	2025	2024
(In thousands)				
Operating lease cost	\$ 103,037	\$ 103,942	\$ 201,465	\$ 204,553
Other lease cost	32,292	30,863	67,205	53,110
Total lease cost	\$ 135,329	\$ 134,805	\$ 268,670	\$ 257,663

During the six months ended September 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 six months ended September 2024.

During the six months ended September 2025 and 2024, the Company paid \$207.8 million and \$211.8 million for operating leases, respectively. During the six months ended September 2025 and 2024, the Company obtained \$223.8 million and \$227.9 million of right-of-use assets in exchange for lease liabilities, respectively.

NOTE 9 — SHORT-TERM BORROWINGS

ABL Credit Facility

On August 26, 2025, VF entered into a credit agreement that provides the Company with a \$1.5 billion senior secured asset based revolving credit facility (the "ABL Credit Facility"), subject to a borrowing base that is composed of eligible credit card receivables, eligible wholesale receivables, eligible inventory and eligible in-transit inventory. The ABL Credit Facility includes up to a \$100.0 million letter of credit subfacility and a \$100.0 million swing-line subfacility. The ABL Credit Facility includes up to a \$400.0 million subfacility for borrowings by borrowers formed in Switzerland and Germany, with the German sublimit capped at \$75.0 million, subject to a borrowing base composed of eligible wholesale receivables, eligible inventory, and eligible in-transit inventory for the Swiss borrowings and composed of eligible wholesale receivables for the German borrowings.

The ABL Credit Facility has a stated maturity date of August 26, 2030 and replaces VF's previous \$2.25 billion senior unsecured revolving line of credit, dated November 24, 2021 (as amended, the "Terminated Agreement").

The ABL Credit Facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the facility up to a maximum of \$2.0 billion, subject to the terms and conditions of the credit agreement. Borrowings under the ABL Credit Facility may be used (i) to refinance the Company's existing indebtedness owed under the Terminated Agreement, (ii) to fund fees and expenses associated with the ABL Credit Facility, and (iii) for working capital and general corporate purposes. Multicurrency borrowings are available under the credit agreement, including borrowings in U.S. dollars, Canadian dollars, euros, sterling, and Swiss francs (subject to certain limitations as set forth in the credit agreement). Borrowings under the credit agreement bear interest at a rate per annum based on the currency borrowed and borrowing type (swing loan, base rate loan or benchmark/term rate loan), plus the applicable margin (ranging from 0.50% to 2.00% based on borrowing type and average Global Excess Availability, as set forth in the credit agreement). The applicable

margin is subject to a one-time permanent 0.25% reduction if VF achieves a Leverage Ratio (as defined in the credit agreement) of less than 4.00 to 1.00 for any period of four consecutive fiscal quarter periods ending after the closing date. In addition to paying interest on the outstanding principal, the Company is required to pay a commitment fee on the unutilized commitments under the ABL Credit Facility. The commitment fee is between 0.25% and 0.375% depending on the usage of the ABL Credit Facility relative to the maximum principal amount. VF is also required to pay letter of credit fees, as detailed in the credit agreement.

The ABL Credit Facility contains various customary affirmative and negative covenants, which include, among other things, required financial reporting, limitations on indebtedness and granting certain liens, restrictions on fundamental changes to the business, restrictions on disposal of assets, restrictions on changes to the nature of the business, restrictions on prepayment of certain indebtedness, restricted payment limitations, along with other restrictions and limitations similar to those typical for credit facilities of this type. Certain actions restricted by the negative covenants are permitted so long as Payment Conditions, as defined in the credit agreement, are satisfied.

The ABL Credit Facility includes a financial covenant that requires VF to maintain a Fixed Charge Coverage Ratio of at least 1.00 to 1.00 for the 12-month period ending on the last day of any applicable fiscal quarter. However, the financial covenant only applies if at any time Global Excess Availability (as defined in the credit agreement) is less than the greater of (i) 10.0% of the Global Line Cap (as defined in the credit agreement), and (ii) \$100.0 million, and ceases to apply when Global Excess Availability has equaled or exceeded the greater of (i) 10.0% of the Global Line Cap, and (ii) \$100.0 million for 30 consecutive days. As of September 2025, specified availability under the ABL Credit Facility exceeded the required threshold and, as a result, the financial covenant was not applicable.

The Company was in compliance with all applicable debt covenants as of September 2025.

As of September 2025, the Company had \$491.3 million of outstanding borrowings under the ABL Credit Facility, with a weighted average interest rate of 5.4%. Reserves for

outstanding, unfunded letters of credit under the ABL Credit Facility were \$0.6 million as of September 2025. Availability under the ABL Credit Facility was \$994.6 million as of September 2025, after giving effect to the borrowing base, outstanding borrowings and outstanding letters of credit.

NOTE 10 — 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 September 2025, March

2025 and September 2024, the accounts payable line item in VF's Consolidated Balance Sheets included total outstanding obligations of \$696.6 million, \$481.7 million and \$804.9 million, respectively, due to suppliers that are eligible to participate in the SCF program.

NOTE 11 — PENSION PLANS

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

	Three Months Ended September		Six Months Ended September	
	2025	2024	2025	2024
(In thousands)				
Service cost – benefits earned during the period	\$ 2,593	\$ 2,498	\$ 5,106	\$ 4,906
Interest cost on projected benefit obligations	11,178	11,715	22,325	23,395
Expected return on plan assets	(15,039)	(15,334)	(30,046)	(30,630)
Settlement charge	341	—	341	—
Curtailments	—	—	(531)	—
Amortization of deferred amounts:				
Net deferred actuarial losses	4,874	5,051	9,745	10,097
Deferred prior service credits	(158)	(150)	(311)	(294)
Net periodic pension cost	\$ 3,789	\$ 3,780	\$ 6,629	\$ 7,474

VF has reported the service cost component of net periodic pension cost in operating income and the other components, which include interest cost, expected return on plan assets, settlement charges, 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 \$10.9 million to its defined benefit plans during the six months ended September 2025, and intends to make approximately \$6.0 million of contributions during the remainder of Fiscal 2026.

VF recorded a \$0.3 million settlement charge in the other income (expense), net line item in the Consolidated Statements of Operations for the three and six months ended September 2025. The settlement charge related to the recognition of deferred actuarial losses resulting from lump-sum payments of retirement benefits in the supplemental defined benefit pension

plan. Actuarial assumptions used in the interim valuation were reviewed and revised as appropriate.

VF recorded \$0.5 million in curtailment gains in the other income (expense), net line item in the Consolidated Statement of Operations for the six months ended September 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 September 2025, the fair value of the plan's assets exceeded its benefit obligation. The termination of the plan was 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 12 — CAPITAL AND ACCUMULATED OTHER COMPREHENSIVE LOSS

Common Stock

During the six months ended September 2025, the Company did not 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 were no shares held in treasury at the end of September 2025, March 2025 or September 2024. The excess of the cost of treasury shares acquired over the \$0.25 per share stated value of Common Stock is deducted from retained earnings (accumulated deficit).

Accumulated Other Comprehensive Loss

Comprehensive income (loss) consists of net income (loss) and specified components of other comprehensive income (loss), which relate to changes in assets and liabilities that are not included in net income (loss) under GAAP but are instead deferred and accumulated within a separate component of stockholders' equity in the balance sheet. VF's comprehensive income (loss) is presented in the Consolidated Statements of Comprehensive Income (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)	September 2025	March 2025	September 2024
Foreign currency translation and other	\$ (770,855)	\$ (821,189)	\$ (869,994)
Defined benefit pension plans	(174,008)	(180,047)	(175,087)
Derivative financial instruments	(79,178)	23,496	(25,499)
Accumulated other comprehensive loss	\$ (1,024,041)	\$ (977,740)	\$ (1,070,580)

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

(In thousands)	Three Months Ended September 2025			
	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, June 2025	\$ (763,627)	\$ (176,910)	\$ (96,887)	\$ (1,037,424)
Other comprehensive income (loss) before reclassifications	(7,228)	(865)	18,179	10,086
Amounts reclassified from accumulated other comprehensive loss	—	3,767	(470)	3,297
Net other comprehensive income (loss)	(7,228)	2,902	17,709	13,383
Balance, September 2025	\$ (770,855)	\$ (174,008)	\$ (79,178)	\$ (1,024,041)

(In thousands)	Three Months Ended September 2024			
	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, June 2024	\$ (887,892)	\$ (178,701)	\$ 12,966	\$ (1,053,627)
Other comprehensive income (loss) before reclassifications	17,898	(26)	(47,838)	(29,966)
Amounts reclassified from accumulated other comprehensive loss	—	3,640	9,373	13,013
Net other comprehensive income (loss)	17,898	3,614	(38,465)	(16,953)
Balance, September 2024	\$ (869,994)	\$ (175,087)	\$ (25,499)	\$ (1,070,580)

(In thousands)	Six Months Ended September 2025			
	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	50,334	(855)	(91,133)	(41,654)
Amounts reclassified from accumulated other comprehensive loss	—	6,894	(11,541)	(4,647)
Net other comprehensive income (loss)	50,334	6,039	(102,674)	(46,301)
Balance, September 2025	\$ (770,855)	\$ (174,008)	\$ (79,178)	\$ (1,024,041)

	Six Months Ended September 2024			
	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
(In thousands)				
Balance, March 2024	\$ (868,439)	\$ (182,333)	\$ (13,559)	\$ (1,064,331)
Other comprehensive loss before reclassifications	(1,555)	(36)	(32,053)	(33,644)
Amounts reclassified from accumulated other comprehensive loss	—	7,282	20,113	27,395
Net other comprehensive income (loss)	(1,555)	7,246	(11,940)	(6,249)
Balance, September 2024	\$ (869,994)	\$ (175,087)	\$ (25,499)	\$ (1,070,580)

Reclassifications out of accumulated OCL were as follows:

Details About Accumulated Other Comprehensive Loss Components	Affected Line Item in the Consolidated Statements of Operations	Three Months Ended September		Six Months Ended September	
		2025	2024	2025	2024
Amortization of defined benefit pension plans:					
Net deferred actuarial losses	Other income (expense), net	\$ (4,874)	\$ (5,051)	\$ (9,745)	\$ (10,097)
Deferred prior service credits	Other income (expense), net	158	150	311	294
Pension settlement charge	Other income (expense), net	(341)	—	(341)	—
Pension curtailment gains	Other income (expense), net	—	—	531	—
Total before tax		(5,057)	(4,901)	(9,244)	(9,803)
Income tax effect		1,290	1,261	2,350	2,521
Net of tax		(3,767)	(3,640)	(6,894)	(7,282)
Gains (losses) on derivative financial instruments:					
Foreign exchange contracts	Revenues	545	(7,851)	(1,426)	(12,182)
Foreign exchange contracts	Cost of goods sold	(863)	(4,001)	14,171	(14,127)
Foreign exchange contracts	SG&A expenses	(250)	(47)	(511)	(455)
Foreign exchange contracts	Other income (expense), net	1,074	53	1,550	(3)
Interest rate contracts	Interest expense	27	27	54	54
Interest rate contracts	Loss from discontinued operations, net of tax	—	1,134	—	2,299
Total before tax		533	(10,685)	13,838	(24,414)
Income tax effect		(63)	1,312	(2,297)	4,301
Net of tax		470	(9,373)	11,541	(20,113)
Total reclassifications for the period, net of tax		\$ (3,297)	\$ (13,013)	\$ 4,647	\$ (27,395)

NOTE 13 — STOCK-BASED COMPENSATION

Incentive Equity Awards Granted

During the three months ended September 2025, VF granted 516,605 performance-based restricted stock units ("RSUs") with a market condition to the Chief Executive Officer ("CEO") that enables him to receive shares of VF Common Stock at the end of a performance cycle that goes through Fiscal 2028. Each performance-based RSU has a potential final payout of either zero or one share of VF Common Stock. The number of shares earned by the CEO, if any, is based on achievement of an operating income percentage for Fiscal 2028 and a VF stock price target during the performance period. The targets for both were set by the Talent and Compensation Committee of the Board of Directors. Shares will be issued to the CEO following the conclusion of the performance period, subject to completion of a one-year holding period. The grant date fair value of the

award incorporated achievement of the stock price target using a Monte Carlo simulation technique that incorporates option-pricing model inputs and was \$5.10 per share. The grant date fair value is being recognized over the service period so long as achievement of the operating income percentage target is probable.

During the six months ended September 2025, VF granted 1,474,178 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 six months ended September 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 4,442,776 nonperformance-based RSUs to employees and executives during the six months ended September 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 \$12.54 per share.

NOTE 14 — INCOME TAXES

The effective income tax rate for the six months ended September 2025 was 48.2% compared to 22.5% in the 2024 period. The six months ended September 2025 included a net discrete tax expense of \$2.5 million, which was comprised primarily of a \$5.6 million tax expense related to stock compensation and a \$3.1 million net tax benefit related to unrecognized tax benefits and interest. Excluding the \$2.5 million net discrete tax expense in the 2025 period, the effective income tax rate would have been 46.5%. The six months ended September 2024 included a net discrete tax benefit of \$5.8 million, which was comprised primarily of a \$9.5 million net tax benefit related to unrecognized tax benefits and interest and a \$5.3 million tax expense related to stock compensation. Excluding the \$5.8 million net discrete tax benefit in the 2024 period, the effective income tax rate would have been 31.4%. Without discrete items, the effective income tax rate for the six months ended September 2025 increased by 15.1% 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 businesses. The legislation has multiple effective dates, with certain provisions effective in Fiscal 2026 and others implemented in subsequent years. The Company has reflected the impact of the enacted provisions in its financial statements for the second quarter of Fiscal 2026, which were determined to be immaterial.

During the six months ended September 2025, the amount of net unrecognized tax benefits and associated interest decreased by \$3.3 million to \$322.3 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 \$139.4 million related to the completion of examinations and other settlements with tax authorities and the expiration of statutes of limitations, of which \$136.2 million would reduce income tax expense.

NOTE 15 — REPORTABLE SEGMENT INFORMATION

VF's President and CEO 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 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.

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 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 September 2025		
	Outdoor	Active	Total
(In thousands)			
Reportable segment revenues	\$ 1,663,479	\$ 760,750	\$ 2,424,229
"All Other" revenues			378,477
Total revenues			2,802,706
Less:			
Cost of goods sold	822,350	324,366	
Marketing expenses	119,990	64,196	
Other SG&A expenses	423,058	306,974	
Other segment items ^(a)	2,659	534	
Segment profit	300,740	65,748	366,488
Corporate and other expenses			(95,672)
Interest expense, net			(46,209)
"All Other" profit			43,674
Income from continuing operations before income taxes			\$ 268,281

^(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 September 2024		
	Outdoor	Active	Total
(In thousands)			
Reportable segment revenues	\$ 1,566,722	\$ 824,536	\$ 2,391,258
"All Other" revenues			366,690
Total revenues			2,757,948
Less:			
Cost of goods sold	783,343	335,465	
Marketing expenses	104,793	74,695	
Other SG&A expenses	400,976	320,927	
Other segment items ^(a)	528	2	
Segment profit	278,138	93,451	371,589
Corporate and other expenses			(138,238)
Interest expense, net ^(b)			(42,688)
"All Other" profit			39,892
Income from continuing operations before income taxes			\$ 230,555

^(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 \$16.2 million for the three months ended September 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.

	Six Months Ended September 2025		
	Outdoor	Active	Total
(In thousands)			
Reportable segment revenues	\$ 2,475,945	\$ 1,460,437	\$ 3,936,382
"All Other" revenues			626,990
Total revenues			4,563,372
Less:			
Cost of goods sold	1,208,427	623,135	
Marketing expenses	191,581	117,313	
Other SG&A expenses	821,611	598,254	
Other segment items ^(a)	4,144	851	
Segment profit	258,470	122,586	381,056
Corporate and other expenses			(200,232)
Interest expense, net			(87,329)
"All Other" profit			48,193
Income from continuing operations before income taxes			\$ 141,688

^(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.

	Six Months Ended September 2024		
	Outdoor	Active	Total
(In thousands)			
Reportable segment revenues	\$ 2,320,352	\$ 1,601,270	\$ 3,921,622
"All Other" revenues			605,386
Total revenues			4,527,008
Less:			
Cost of goods sold	1,184,919	665,592	
Marketing expenses	171,182	142,017	
Other SG&A expenses	759,589	628,730	
Other segment items ^(a)	589	(15)	
Segment profit	205,251	164,916	370,167
Corporate and other expenses			(253,757)
Interest expense, net ^(b)			(83,635)
"All Other" profit			32,327
Income from continuing operations before income taxes			\$ 65,102

^(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 \$31.1 million for the six months ended September 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.

	September 2025	March 2025	September 2024
(In thousands)			
Segment assets:			
Outdoor	\$ 2,454,730	\$ 1,552,908	\$ 2,367,478
Active	894,891	860,128	911,778
All Other	370,102	507,223	616,577
Corporate and other	17,770	28,429	7,282
Total segment assets	3,737,493	2,948,688	3,903,115
Cash and cash equivalents	419,115	429,382	492,164
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	1,818,974	1,702,175	1,737,915
Assets held-for-sale	536,507	—	—
Assets of discontinued operations	—	—	1,590,984
Consolidated assets	\$ 10,644,124	\$ 9,377,536	\$ 12,219,638

	Three Months Ended September		Six Months Ended September	
	2025	2024	2025	2024
(In thousands)				
Depreciation and amortization:				
Outdoor	\$ 26,147	\$ 24,171	\$ 52,121	\$ 48,559
Active	12,943	13,569	26,321	27,675
All Other	7,332	5,268	12,274	10,558
Corporate and other	23,380	18,763	43,448	39,604
	\$ 69,802	\$ 61,771	\$ 134,164	\$ 126,396

NOTE 16 — EARNINGS PER SHARE

	Three Months Ended September		Six Months Ended September	
	2025	2024	2025	2024
(In thousands, except per share amounts)				
Earnings per share – basic:				
Income from continuing operations	\$ 189,765	\$ 202,509	\$ 73,357	\$ 50,482
Weighted average common shares outstanding	390,648	389,044	390,336	388,892
Earnings per share from continuing operations	\$ 0.49	\$ 0.52	\$ 0.19	\$ 0.13
Earnings per share – diluted:				
Income from continuing operations	\$ 189,765	\$ 202,509	\$ 73,357	\$ 50,482
Weighted average common shares outstanding	390,648	389,044	390,336	388,892
Incremental shares from stock options and other dilutive securities	3,338	1,901	2,707	1,306
Adjusted weighted average common shares outstanding	393,986	390,945	393,043	390,198
Earnings per share from continuing operations	\$ 0.48	\$ 0.52	\$ 0.19	\$ 0.13

Outstanding stock options and other potentially dilutive securities of 15.6 million and 16.1 million shares were excluded from the calculations of diluted earnings per share for the three and six-month periods ended September 2025, respectively, and 13.1 million and 15.9 million shares were excluded from the calculations of diluted earnings per share for the three and six-month periods ended September 2024, respectively, because the effect of their inclusion would have been anti-dilutive to those periods.

In addition, 2.6 million and 2.3 million shares of performance-based RSUs and RSUs with a TSR component were excluded from the calculations of diluted earnings per share for the three and six-month periods ended September 2025, respectively, and 2.4 million and 1.6 million shares were excluded from the calculations of diluted earnings per share for the three and six-month periods ended September 2024, respectively, because these units were not considered to be contingent outstanding shares in those periods.

NOTE 17 — 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	
September 2025					
Financial assets:					
Cash equivalents:					
Money market funds	\$ 25,186	\$ 25,186	\$ —	\$ —	
Time deposits	62,817	62,817	—	—	
Derivative financial instruments	21,746	—	21,746	—	
Deferred compensation and other	83,868	83,868	—	—	
Financial liabilities:					
Derivative financial instruments	94,367	—	94,367	—	
Deferred compensation	78,510	—	78,510	—	
Contingent consulting fees	5,564	—	—	5,564	

(In thousands)	Total Fair Value	Fair Value Measurement Using ^(a)		
		Level 1	Level 2	Level 3
March 2025				
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 six months ended September 2025 or the year ended March 2025.

The following table presents the activity related to the contingent consulting fees designated as Level 3:

(In thousands)	Three Months Ended September 2025	Six Months Ended September 2025
Beginning Balance	\$ 2,861	\$ 23,900
Cash payments	—	(20,000)
Change in fair value	2,703	1,664
Ending Balance	\$ 5,564	\$ 5,564

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 \$146.0 million, which includes \$71.0 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 six months ended September 2025, \$20.0 million of contingent fees were paid to the consulting firm. As of September 2025, the total fair value of the remaining contingent fees was \$6.7 million, with \$2.7 million and \$1.7 million recognized in the three and six months ended September 2025, respectively. As of September 2024, the total fair value of the remaining contingent fees was \$30.7 million, with \$13.6 million

recognized in both the three and six months ended September 2024.

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 September 2025 and March 2025, their carrying values approximated their fair values. Additionally, at September 2025 and March 2025, the carrying values of VF's long-term debt, including the current portion, were \$4,128.1 million and \$3,966.2 million, respectively, compared with fair values of \$3,842.2 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 18 — DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Summary of Derivative Financial Instruments

All of VF's outstanding derivative financial instruments at September 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 \$3.1 billion at September 2025, March 2025 and September 2024, consisting primarily of contracts hedging exposures to the euro, British pound, Chinese

renminbi, Canadian dollar, Swiss franc, Mexican peso, Taiwan dollar, 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 September 2024.

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

	Fair Value of Derivatives with Unrealized Gains			Fair Value of Derivatives with Unrealized Losses		
	September 2025	March 2025	September 2024	September 2025	March 2025	September 2024
(In thousands)						
Derivatives Designated as Hedging Instruments:						
Foreign exchange contracts	\$ 21,428	\$ 32,608	\$ 15,846	\$ (93,577)	\$ (29,847)	\$ (53,621)
Interest rate contracts	—	—	324	—	—	—
Total derivatives designated as hedging instruments	21,428	32,608	16,170	(93,577)	(29,847)	(53,621)
Derivatives Not Designated as Hedging Instruments:						
Foreign exchange contracts	318	1,763	275	(790)	(156)	(948)
Total derivatives	\$ 21,746	\$ 34,371	\$ 16,445	\$ (94,367)	\$ (30,003)	\$ (54,569)

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:

	September 2025		March 2025		September 2024	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
(In thousands)						
Gross amounts presented in the Consolidated Balance Sheets	\$ 21,746	\$ (94,367)	\$ 34,371	\$ (30,003)	\$ 16,445	\$ (54,569)
Gross amounts not offset in the Consolidated Balance Sheets	(12,336)	12,336	(13,592)	13,592	(8,282)	8,282
Net amounts	\$ 9,410	\$ (82,031)	\$ 20,779	\$ (16,411)	\$ 8,163	\$ (46,287)

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

	Balance Sheet Location	September 2025	March 2025	September 2024
(In thousands)				
Derivative Instruments				
Foreign exchange contracts	Other current assets	\$ 18,608	\$ 32,290	\$ 12,988
Foreign exchange contracts	Accrued liabilities	(88,490)	(19,810)	(44,300)
Foreign exchange contracts	Other assets	3,138	2,081	3,133
Foreign exchange contracts	Other liabilities	(5,877)	(10,193)	(10,269)
Interest rate contracts	Other current assets	—	—	324

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 Income (Loss) and Consolidated Statements of Operations are summarized as follows:

	Gain (Loss) on Derivatives Recognized in Accumulated OCL Three Months Ended September		Gain (Loss) on Derivatives Recognized in Accumulated OCL Six Months Ended September	
	2025	2024	2025	2024
(In thousands)				
Cash Flow Hedging Relationships				
Foreign exchange contracts	\$ 20,842	\$ (54,203)	\$ (110,448)	\$ (34,702)
Interest rate contracts	—	(232)	—	288
Total	\$ 20,842	\$ (54,435)	\$ (110,448)	\$ (34,414)

	Location of Gain (Loss)	Gain (Loss) Reclassified from Accumulated OCL into Net Income (Loss) Three Months Ended September		Gain (Loss) Reclassified from Accumulated OCL into Net Income (Loss) Six Months Ended September	
		2025	2024	2025	2024
(In thousands)					
Cash Flow Hedging Relationships					
Foreign exchange contracts	Revenues	\$ 545	\$ (7,851)	\$ (1,426)	\$ (12,182)
Foreign exchange contracts	Cost of goods sold	(863)	(4,001)	14,171	(14,127)
Foreign exchange contracts	SG&A expenses	(250)	(47)	(511)	(455)
Foreign exchange contracts	Other income (expense), net	1,074	53	1,550	(3)
Interest rate contracts	Interest expense	27	27	54	54
Interest rate contracts	Loss from discontinued operations, net of tax	—	1,134	—	2,299
Total		\$ 533	\$ (10,685)	\$ 13,838	\$ (24,414)

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 and six months ended September 2025 and September 2024.

Other Derivative Information

At September 2025, accumulated OCL included \$60.1 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 September 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 and six-month periods ended September 2025, the Company recognized an after-tax gain of \$4.3 million and an after-tax loss of \$130.1 million, respectively, in other comprehensive income (loss) related to the net investment hedge transaction and an after-tax loss of \$64.8 million and \$54.0 million for the three and six-month periods ended September 2024, respectively. Any amounts deferred in accumulated OCL will remain until the hedged investment is sold or substantially liquidated.

NOTE 19 — 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, 74% 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 six months ended September 2025, \$49.9 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 Statements of Operations for the three and six months ended September 2025 and 2024, and the cumulative charges recorded since the inception of Reinvent were as follows:

		Three Months Ended September		Six Months Ended September		Cumulative Charges
		2025	2024	2025	2024	
(In thousands)						
Type of Cost	Location					
Severance and employee-related benefits	SG&A expenses	\$ 4,214	\$ 8,158	\$ 15,462	\$ 19,299	\$ 146,286
Severance and employee-related benefits	Cost of goods sold	(405)	—	3,820	181	10,003
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	(30)	—	2,170	500	50,339
Pension withdrawal	SG&A expenses	—	3,619	—	3,619	3,619
Curtailment gains	Other income (expense), net	—	—	(531)	—	(1,467)
Accelerated depreciation	SG&A expenses	—	18	—	879	1,317
Accelerated depreciation	Cost of goods sold	322	—	322	17	339
Total Reinvent Restructuring Charges		\$ 4,101	\$ 11,795	\$ 21,569	\$ 25,389	\$ 211,656

All restructuring charges related to Reinvent recognized in the three and six months ended September 2025 and 2024 were reported within 'Corporate and other' expenses in Note 15, 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 and six months ended September 2025 and 2024 were as follows:

		Three Months Ended September		Six Months Ended September	
(In thousands)		2025	2024	2025	2024
Type of Cost	Location				
Severance and employee-related benefits	SG&A expenses	\$ 788	\$ —	\$ 788	\$ —
Contract termination and other	SG&A expenses	—	154	—	591
Total Other Restructuring Charges		\$ 788	\$ 154	\$ 788	\$ 591

Other Restructuring Charges by reportable segment were as follows:

		Three Months Ended September		Six Months Ended September	
(In thousands)		2025	2024	2025	2024
Active		\$ 331	\$ —	\$ 331	\$ —
Corporate and other		457	154	457	591
Total		\$ 788	\$ 154	\$ 788	\$ 591

Consolidated Restructuring Charges

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

(In thousands)	Severance	Other	Total
Accrual at March 2025	\$ 65,250	\$ 337	\$ 65,587
Charges	20,070	—	20,070
Cash payments and settlements	(49,983)	—	(49,983)
Adjustments to accruals	(16)	(337)	(353)
Impact of foreign currency	737	—	737
Accrual at September 2025	\$ 36,058	\$ —	\$ 36,058

The \$36.1 million total restructuring accrual at September 2025, is expected to be paid within the next 12 months and is classified within accrued liabilities. The Company has not recognized any significant incremental costs related to the accruals for the year ended March 2025 or prior periods.

NOTE 20 — CONTINGENCIES

On September 12, 2025, a securities complaint was filed on behalf of a purported class in the U.S. District Court for the District of Colorado against VF Corporation and certain members of management. VF believes the allegations in the complaint are entirely without merit and VF will be vigorously defending against them. At this time, the outcome of this matter remains uncertain.

NOTE 21 — SUBSEQUENT EVENT

On October 27, 2025, VF's Board of Directors declared a quarterly cash dividend of \$0.09 per share, payable on December 18, 2025 to stockholders of record on December 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 second quarter of Fiscal 2026. For presentation purposes herein, all references to periods ended September 2025 and September 2024 relate to the fiscal periods ended on September 27, 2025 and September 28, 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 and six months ended September 2025 foreign currency amounts and impacts below reflect the changes in foreign exchange rates from the three and six months ended September 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.

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. The Company determined that the planned sale of Dickies does not represent a strategic shift that will have a major effect on the Company's operations and financial results, and therefore does not qualify for presentation as a discontinued operation. Refer to Note 4 to VF's consolidated financial statements for additional information on the planned divestiture.

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 15 to VF's consolidated financial statements.

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. 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 \$16.2 million and \$31.1 million for the three and six months ended September 2024, respectively, 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

Dickies Assets Held-for-Sale

As noted above, VF entered into a definitive agreement to sell Dickies on September 15, 2025 for \$600.0 million in cash, subject to customary adjustments for cash, indebtedness, working capital and transaction expenses.

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 planned price increases. VF has begun paying reciprocal tariffs on product imported into the U.S. and, due to the timing of implementation of the mitigation strategies, VF expects that gross margin will be negatively impacted (though not materially) throughout the second half of Fiscal 2026. 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 and six months ended September 2025 were \$4.1 million and \$21.6 million, respectively, and cumulative charges were \$211.7 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 17 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 SECOND QUARTER OF FISCAL 2026

- Revenues increased 2% to \$2.8 billion compared to the three months ended September 2024, including a 3% favorable impact from foreign currency.
 - Outdoor segment revenues increased 6% to \$1.7 billion compared to the three months ended September 2024, including a 2% favorable impact from foreign currency.
 - Active segment revenues decreased 8% to \$760.7 million compared to the three months ended September 2024, including a 2% favorable impact from foreign currency.
 - Wholesale revenues increased 3% compared to the three months ended September 2024, including a 3% favorable impact from foreign currency.
 - Direct-to-consumer revenues decreased 1% compared to the three months ended September 2024, including a 1% favorable impact from foreign currency.
- International revenues increased 4% compared to the three months ended September 2024, including a 4% favorable impact from foreign currency.
 - Revenues in the Americas region decreased 1% compared to the three months ended September 2024.
 - Gross margin remained flat at 52.2% compared to the three months ended September 2024.
 - Earnings per share was \$0.48 compared to \$0.52 in the 2024 period. The decrease in earnings per share was primarily driven by a higher tax rate in the current year, partially offset by lower Reinvent charges during the three months ended September 2025 compared to the three months ended September 2024.

ANALYSIS OF RESULTS OF OPERATIONS

Consolidated Statements of Operations

The following table presents a summary of the changes in revenues for the three and six months ended September 2025 from the comparable periods in 2024:

(In millions)	Three Months Ended September		Six Months Ended September	
Revenues — 2024	\$	2,757.9	\$	4,527.0
Organic		(16.9)		(48.2)
Impact of foreign currency		61.7		84.6
Revenues — 2025	\$	2,802.7	\$	4,563.4

VF reported a 2% and 1% increase in revenues for the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 3% and 2% favorable impact from foreign currency for the respective periods. The operational declines in both the three and six months ended September 2025 were driven by decreases in the Active segment, partially offset by increases in the Outdoor segment. Revenue declines in the Americas and Asia-Pacific regions in the three months ended September 2025 were offset by increases in the Europe region,

including favorable impacts from foreign currency. In the six months ended September 2025, 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 September		Six Months Ended September	
	2025	2024	2025	2024
Gross margin (revenues less cost of goods sold)	52.2%	52.2%	52.8%	51.8%
Selling, general and administrative expenses	41.0	42.3	47.9	48.5
Operating margin	11.2%	9.9%	5.0%	3.3%

Note: Amounts may not sum due to rounding.

Gross margin remained flat and increased 100 basis points in the three and six months ended September 2025, respectively, compared to the 2024 periods. The increase in the six months ended September 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 decreased 130 and 60 basis points during the three and six months ended September 2025, respectively, compared to the 2024 periods. Selling, general and administrative expenses decreased \$16.8 million and \$9.9 million in the three and six months ended September 2025, respectively, compared to the 2024 periods. The decrease in the three months ended September 2025 was primarily due to cost savings from Reinvent, including lower information technology costs. The decrease in the six months ended September 2025 was primarily due to cost savings from Reinvent, including lower information technology costs and lower distribution expenses, partially offset by a gain recognized from a sale leaseback transaction in June 2024. The decrease in both periods was also due to lower Reinvent restructuring charges and project-related costs.

Net interest expense increased \$3.5 million and \$3.7 million during the three and six months ended September 2025, respectively, compared to the 2024 periods. The increase in net interest expense in both the three and six months ended September 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 \$4.8 billion in the six months ended September 2025 and \$6.2 billion in the same period in 2024, with

weighted average interest rates of 3.2% and 2.7% in the six months ended September 2025 and 2024, respectively.

The effective income tax rate for the six months ended September 2025 was 48.2% compared to 22.5% in the 2024 period. The six months ended September 2025 included a net discrete tax expense of \$2.5 million, which was comprised primarily of a \$5.6 million tax expense related to stock compensation and a \$3.1 million net tax benefit related to unrecognized tax benefits and interest. Excluding the \$2.5 million net discrete tax expense in the 2025 period, the effective income tax rate would have been 46.5%. The six months ended September 2024 included a net discrete tax benefit of \$5.8 million, which was comprised primarily of a \$9.5 million net tax benefit related to unrecognized tax benefits and interest and a \$5.3 million tax expense related to stock compensation. Excluding the \$5.8 million net discrete tax benefit in the 2024 period, the effective income tax rate would have been 31.4%. Without discrete items, the effective income tax rate for the six months ended September 2025 increased by 15.1% compared with the 2024 period primarily due to an increase in tax rates on foreign earnings.

As a result of the above, income from continuing operations in the three months ended September 2025 was \$189.8 million (\$0.48 per diluted share) compared to \$202.5 million (\$0.52 per diluted share) in the 2024 period, and income from continuing operations in the six months ended September 2025 was \$73.4 million (\$0.19 per diluted share) compared to \$50.5 million (\$0.13 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 comprises the operating income and other income (expense), net line items of each segment.

Refer to Note 15 to the consolidated financial statements for a summary of results of operations by segment, along with a reconciliation of segment profit to income from continuing operations before income taxes.

The following tables present a summary of the changes in revenues and segment profit in the three and six months ended September 2025 from the comparable periods in 2024 and revenues by region for our Top 3 brands for the three and six months ended September 2025 and 2024:

Revenues:

(In millions)	Three Months Ended September				
	Outdoor Segment	Active Segment	All Other	Total	
Revenues — 2024	\$ 1,566.7	\$ 824.5	\$ 366.7	\$	2,757.9
Organic	59.5	(79.9)	3.6		(16.9)
Impact of foreign currency	37.3	16.2	8.2		61.7
Revenues — 2025	\$ 1,663.5	\$ 760.8	\$ 378.5	\$	2,802.7

(In millions)	Six Months Ended September				
	Outdoor Segment	Active Segment	All Other	Total	
Revenues — 2024	\$ 2,320.4	\$ 1,601.3	\$ 605.4	\$	4,527.0
Organic	106.1	(164.4)	9.8		(48.2)
Impact of foreign currency	49.4	23.5	11.8		84.6
Revenues — 2025	\$ 2,475.9	\$ 1,460.4	\$ 627.0	\$	4,563.4

Note: Amounts may not sum due to rounding.

Segment Profit:

(In millions)	Three Months Ended September				
	Outdoor Segment	Active Segment	Total		
Segment profit— 2024	\$ 278.1	\$ 93.5	\$		371.6
Organic	14.9	(30.9)			(15.9)
Impact of foreign currency	7.7	3.1			10.8
Segment profit — 2025	\$ 300.7	\$ 65.7	\$		366.5

(In millions)	Six Months Ended September				
	Outdoor Segment	Active Segment	Total		
Segment profit— 2024	\$ 205.3	\$ 164.9	\$		370.2
Organic	46.2	(46.9)			(0.7)
Impact of foreign currency	7.0	4.6			11.6
Segment profit — 2025	\$ 258.5	\$ 122.6	\$		381.1

Note: Amounts may not sum due to rounding.

Top Brand Revenues:

(In millions)	Three Months Ended September 2025				
	<i>The North Face</i> ®	<i>Vans</i> ®	<i>Timberland</i> ®	Total	
Americas	\$ 475.6	\$ 368.2	\$ 220.0	\$ 1,063.8	
Europe	439.7	192.2	228.0	859.9	
Asia-Pacific	241.8	46.6	58.3	346.7	
Global	\$ 1,157.1	\$ 606.9	\$ 506.4	\$ 2,270.4	

(In millions)	Three Months Ended September 2024				
	<i>The North Face</i> ®	<i>Vans</i> ®	<i>Timberland</i> ®	Total	
Americas	\$ 465.5	\$ 405.2	\$ 199.0	\$ 1,069.7	
Europe	400.6	202.7	208.9	812.2	
Asia-Pacific	225.3	59.5	67.5	352.3	
Global	\$ 1,091.4	\$ 667.4	\$ 475.3	\$ 2,234.1	

(In millions)	Six Months Ended September 2025				
	<i>The North Face</i> ®	<i>Vans</i> ®	<i>Timberland</i> ®	Total	
Americas	\$ 717.8	\$ 663.8	\$ 350.7	\$ 1,732.3	
Europe	623.6	328.5	317.0	1,269.1	
Asia-Pacific	373.1	112.6	93.8	579.5	
Global	\$ 1,714.5	\$ 1,104.9	\$ 761.4	\$ 3,580.8	

(In millions)	Six Months Ended September 2024				
	<i>The North Face</i> ®	<i>Vans</i> ®	<i>Timberland</i> ®	Total	
Americas	\$ 716.0	\$ 753.5	\$ 312.1	\$ 1,781.6	
Europe	560.7	357.0	293.8	1,211.5	
Asia-Pacific	338.9	138.8	98.9	576.6	
Global	\$ 1,615.6	\$ 1,249.3	\$ 704.8	\$ 3,569.7	

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 September			Six Months Ended September		
	2025	2024	Percent Change	2025	2024	Percent Change
Segment revenues	\$ 1,663.5	\$ 1,566.7	6.2%	\$ 2,475.9	\$ 2,320.4	6.7%
Segment profit	300.7	278.1	8.1%	258.5	205.3	25.9%
Segment profit margin	18.1%	17.8%		10.4%	8.8%	

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

Global revenues for Outdoor increased 6% and 7% in the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 2% favorable impact from foreign currency in both periods. Revenues in the Europe region increased 10% in both the three and six months ended September 2025, including a 6% favorable impact from foreign currency in both periods. Revenues in the Americas region increased 5% and 4% in the three and six months ended September 2025, respectively. Revenues in the Asia-Pacific region increased 3% and 7% in the three and six months ended

September 2025, respectively, including a 1% favorable impact from foreign currency in both periods.

Global revenues for *The North Face*® brand increased 6% in both the three and six months ended September 2025 compared to the 2024 periods, including a 2% favorable impact from foreign currency in both periods, driven primarily by growth in the Europe and Asia-Pacific regions. Revenues in the Europe region increased 10% and 11% in the three and six months ended September 2025, respectively, including a 6% favorable impact

from foreign currency in both periods. Revenues in the Asia-Pacific region increased 7% and 10% in the three and six months ended September 2025, respectively. Revenues in the Americas region increased 2% and remained flat in the three and six months ended September 2025, respectively, including a 1% unfavorable impact from foreign currency in the six months ended September 2025.

Global revenues for the *Timberland*® brand increased 7% and 8% in the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 3% and 2% favorable impact from foreign currency in the respective periods, driven by growth in the Americas and Europe regions. Revenues in the Americas region increased 11% and 12% in the three and six months ended September 2025, respectively, including a 1% unfavorable impact from foreign currency in the six months ended September 2025. Revenues in the Europe region increased 9% and 8% in the three and six months ended September 2025, respectively, including a 6% favorable impact from foreign currency in both periods. Revenues in the Asia-Pacific region decreased 14% and 5% in the three and six months ended September 2025, respectively, including a 1% favorable impact from foreign currency in the six months ended September 2025.

Active Segment

	Three Months Ended September			Six Months Ended September		
(Dollars in millions)	2025	2024	Percent Change	2025	2024	Percent Change
Segment revenues	\$ 760.8	\$ 824.5	(7.7%)	\$ 1,460.4	\$ 1,601.3	(8.8%)
Segment profit	65.7	93.5	(29.6%)	122.6	164.9	(25.7%)
Segment profit margin	8.6%	11.3%		8.4%	10.3%	

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

Global revenues for Active decreased 8% and 9% in the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 2% and 1% favorable impact from foreign currency in the respective periods. Revenues in the Americas region decreased 10% and 11% in the three and six months ended September 2025, respectively, including a 1% unfavorable impact from foreign currency in the six months ended September 2025. Revenues in the Asia-Pacific region decreased 14% in both the three and six months ended September 2025, including a 1% favorable impact from foreign currency in the six months ended September 2025. Revenues in the Europe region decreased 2% and 3% in the three and six months ended September 2025, respectively, including a 6% and 5% favorable impact from foreign currency in the respective periods.

Vans® brand global revenues decreased 9% and 12% in the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 2% and 1% favorable impact from foreign currency in the respective periods. The overall declines were most significantly impacted by a 9% and 12% decrease in the Americas region in the three and six months ended September 2025, respectively, including a 1% unfavorable impact from foreign currency in the six months ended September 2025. Revenues in the Europe region decreased 5% and 8% in the three and six months ended September 2025, respectively, including a 6% and 5% favorable impact from

Global direct-to-consumer revenues for Outdoor increased 7% and 8% in the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 3% favorable impact from foreign currency in both periods. The increase in both periods was primarily driven by growth in *The North Face*® brand in the Europe and Americas regions and the *Timberland*® brand across all regions. Global wholesale revenues increased 6% in both the three and six months ended September 2025 compared to the 2024 periods, including a 2% favorable impact from foreign currency in both periods, primarily driven by increases in *The North Face*® brand in the Europe and Asia-Pacific regions.

Segment profit margin increased in both the three and six months ended September 2025 compared to the 2024 periods, reflecting higher gross margin in both periods. The increase in the three months ended September 2025 was primarily driven by lower discounts and the increase in the six months ended September 2025 was primarily driven by favorable foreign currency impacts, lower discounts and lower product costs.

foreign currency in the respective periods. Revenues in the Asia-Pacific region decreased 22% and 19% in the three and six months ended September 2025, respectively. The declines in *Vans*® were partially attributed to deliberate strategic actions, 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.

Global direct-to-consumer revenues for Active decreased 9% and 11% in the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 1% favorable impact from foreign currency in both periods. The decreases were primarily driven by declines in the *Vans*® brand in the Americas region in both periods. Global wholesale revenues decreased 7% and 6% in the three and six months ended September 2025, respectively, including a 2% favorable impact from foreign currency in both periods. The decreases were primarily due to decreases in the *Vans*® brand in the Americas region in both the three and six months ended September 2025.

Segment profit margin decreased in both the three and six months ended September 2025 compared to the 2024 periods, primarily due to lower gross margin, which was driven by increased product costs, and lower leverage of operating expenses due to decreased revenues.

All Other

	Three Months Ended September			Six Months Ended September		
	2025	2024	Percent Change	2025	2024	Percent Change
(Dollars in millions)						
Revenues	\$ 378.5	\$ 366.7	3.2%	\$ 627.0	\$ 605.4	3.6%

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 3% and 4% in the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 2% favorable impact from foreign currency in both periods. Revenues in the Europe region increased 9% and 6% in the three and six months ended September 2025, respectively, including a 7% and 6% favorable impact from foreign currency in the respective periods.

Revenues in the Americas region increased 2% and 3% in the three and six months ended September 2025, respectively. Revenues in the Asia-Pacific region decreased 12% and increased 1%, in the three and six months ended September 2025, respectively, including a 1% favorable impact from foreign currency in both periods.

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

There are three types of costs necessary to reconcile total segment profit to consolidated income 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 related to the "All Other" category, discussed below, which 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.

	Three Months Ended September			Six Months Ended September		
	2025	2024	Percent Change	2025	2024	Percent Change
(Dollars in millions)						
Corporate and other expenses	\$ 95.7	\$ 138.2	(30.8%)	\$ 200.2	\$ 253.8	(21.1%)
Interest expense, net	46.2	42.7	8.2%	87.3	83.6	4.4%
"All Other" profit	43.7	39.9	9.5%	48.2	32.3	49.1%

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 both the three and six months ended September 2025 was primarily due to cost savings from Reinvent, lower information technology costs and

lower Reinvent restructuring charges and project-related costs. The increase in "All Other" profit for the three months ended September 2025 was primarily due to higher gross margin, driven by higher quality inventory and lower discounts. The increase in "All Other" profit for the six months ended September 2025 was primarily due to higher gross margin, driven by higher quality inventory, lower discounts and favorable foreign currency impacts.

International

International revenues increased 4% and 3% in the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 4% and 3% favorable impact from foreign currency in the respective periods. Revenues in the Europe region increased 6% and 5% in the three and six months ended September 2025, respectively, including a 6% and 5% favorable impact from foreign currency in the respective periods. In the Asia-Pacific region, revenues decreased 2% and increased 1% in the three and six months ended September 2025, respectively, including a 1% favorable impact from foreign currency in the six months ended September 2025. Revenues in Greater China (which includes Mainland China, Hong Kong and

Taiwan) decreased 2% and 3% in the three and six months ended September 2025, respectively, including a 1% favorable impact from foreign currency in the six months ended September 2025. Revenues in the Americas (non-U.S.) region increased 6% and decreased 1% in the three and six months ended September 2025, respectively, including a 2% unfavorable impact from foreign currency in the six months ended September 2025.

International revenues were 59% and 57% of total revenues in the three-month periods ended September 2025 and 2024, respectively, and 56% and 55% of total revenues in the six-month periods ended September 2025 and 2024, respectively.

Direct-to-Consumer

Direct-to-consumer revenues decreased 1% and 2% in the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 1% favorable impact from foreign currency in both periods.

VF's e-commerce business increased 1% and decreased 1% during the three and six months ended September 2025, respectively, including a 2% and 1% favorable impact from foreign currency in the respective periods. The operational declines in both the three and six months ended September 2025 were primarily due to lower e-commerce revenues in the Asia-Pacific region.

Revenues from VF-operated retail stores decreased 2% and 3% in the three and six months ended September 2025, respectively, including a 2% and 1% favorable impact from foreign currency in the respective periods. The decreases in both periods were due to declines in the Americas region. There were 1,105 VF-operated retail stores at September 2025 compared to 1,160 at September 2024.

Direct-to-consumer revenues were 32% and 33% of total revenues in the three-month periods ended September 2025 and 2024, respectively, and 36% and 37% of total revenues in the six-month periods ended September 2025 and 2024, respectively.

Wholesale

Wholesale revenues increased 3% and 2% in the three and six months ended September 2025, respectively, compared to the 2024 periods, including a 3% and 2% favorable impact from foreign currency in the respective periods, primarily driven by increases in the Europe region, which were partially offset by declines in the Americas regions.

Wholesale revenues were 68% and 67% of total revenues in the three-month periods ended September 2025 and 2024, respectively, and 64% and 63% of total revenues in the six-month periods ended September 2025 and 2024, respectively.

ANALYSIS OF FINANCIAL CONDITION

Consolidated Balance Sheets

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

- *Increase in accounts receivable* — primarily due to the seasonality of the business and the timing of collections, partially offset by the reclassification to held-for-sale assets in connection with the planned divestiture of Dickies.
- *Increase in inventories* — primarily due to the seasonality of the business and planned inventory purchases, partially offset by the reclassification to held-for-sale assets in connection with the planned divestiture of Dickies.
- *Decrease in intangible assets* — primarily due to the reclassification to held-for-sale assets in connection with the planned divestiture of Dickies.
- *Increase in short-term borrowings* — primarily due to \$491.3 million of borrowings under VF's \$1.5 billion senior secured asset based revolving credit facility (the "ABL Credit Facility") as of September 2025, to support seasonal working capital requirements.
- *Increase in accounts payable* — primarily due to the seasonality of inventory purchases.
- *Increase in accrued liabilities* — primarily due to an increase in derivative liabilities and the timing of services received and payments made for other accruals.

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

- *Decrease in inventories* — primarily due to the reclassification to held-for-sale assets in connection with the planned divestiture of Dickies.
- *Decrease in intangible assets* — primarily due to the reclassification to held-for-sale assets in connection with the planned divestiture of Dickies.
- *Increase in other assets* — primarily due to an increase in deferred income tax assets.
- *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)	September 2025	March 2025	September 2024
Working capital	\$1,360.1	\$1,088.2	\$33.2
Current ratio	1.4 to 1	1.4 to 1	1.0 to 1
Net debt to total capital	79.4%	76.8%	83.6%

The increase in working capital at September 2025 compared to March 2025 was primarily due to a net increase in current assets driven by higher accounts receivable, assets held-for-sale in connection with the planned divestiture of Dickies and higher inventory balances, as discussed in the "Consolidated Balance Sheets" section above. The increase was partially offset by a net increase in current liabilities driven by increased short-term borrowings, accounts payable and accrued liabilities, as discussed in the "Consolidated Balance Sheets" section above. The increase in working capital and the current ratio at September 2025 compared to September 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 September 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 decrease in the net debt to total capital ratio at September 2025 compared to September 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 ABL Credit Facility, available cash balances and international lines of credit.

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

(In thousands)	Six Months Ended September	
	2025	2024
Cash used by operating activities	\$ (372,468)	\$ (301,823)
Cash used by investing activities	(90,065)	(16,421)
Cash provided by financing activities	401,839	125,974

Cash Used by Operating Activities

Cash flows related to operating activities are dependent on income from continuing operations, adjustments to income from continuing operations and changes in working capital. The increase in cash used by operating activities in the six months ended September 2025 compared to September 2024 was primarily due to an increase in net cash used by working capital. The increase in net cash used for working capital was driven by the timing of receipts of accounts receivable and payment of accrued liabilities.

Cash Used by Investing Activities

The increase in cash used by investing activities in the six months ended September 2025 was primarily due to proceeds from the sale of assets of \$76.7 million in the six months ended September 2024, related to a sale leaseback transaction of a distribution center, sale of a corporate-owned aircraft and sale of an aircraft hangar.

Cash Provided by Financing Activities

The increase in cash provided by financing activities during the six months ended September 2025 was primarily due to a \$290.7 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 six months ended September 2025 or the six months ended September 2024 under the share repurchase program authorized by VF's Board of Directors.

As of the end of September 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.

ABL Credit Facility 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. On August 26, 2025, VF entered into a credit agreement that provides the Company with a \$1.5 billion senior secured asset based revolving credit facility (the "ABL Credit Facility"), subject to a borrowing base that is composed of eligible credit card receivables, eligible wholesale receivables, eligible inventory and eligible in-transit inventory. The ABL Credit Facility includes up to a \$100.0 million letter of credit subfacility and a \$100.0 million swing-line subfacility. Multicurrency borrowings are available under the credit agreement, including borrowings in U.S. dollars, Canadian dollars, euros, sterling, and Swiss francs (subject to certain limitations as set forth in the credit agreement).

The ABL Credit Facility has a stated maturity date of August 26, 2030 and replaces VF's previous \$2.25 billion senior unsecured revolving line of credit, dated November 24, 2021 (as amended, the "Terminated Agreement"). Outstanding short-term balances may vary from period to period depending on the level of corporate requirements.

The ABL Credit Facility contains various customary affirmative and negative covenants, which include, among other things, required financial reporting, limitations on indebtedness and granting certain liens, restrictions on fundamental changes to the business, restrictions on disposal of assets, restrictions on changes to the nature of the business, restrictions on prepayment of certain indebtedness, restricted payment limitations, along with other restrictions and limitations similar to those typical for credit facilities of this type. Certain actions restricted by the negative covenants are permitted so long as Payment Conditions, as defined in the credit agreement, are satisfied.

The ABL Credit Facility includes a financial covenant that requires VF to maintain a Fixed Charge Coverage Ratio of at least 1.00 to 1.00 for the 12-month period ending on the last day of any applicable fiscal quarter. However, the financial covenant only applies if at any time Global Excess Availability (as defined in the credit agreement) is less than the greater of (i) 10.0% of the Global Line Cap (as defined in the credit agreement), and (ii) \$100.0 million, and ceases to apply when Global Excess Availability has equaled or exceeded the greater of (i) 10.0% of the Global Line Cap, and (ii) \$100.0 million for 30 consecutive days. As of September 2025, specified availability under the ABL Credit Facility exceeded the required threshold and, as a result, the financial covenant was not applicable.

The Company was in compliance with all applicable debt covenants as of September 2025.

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 Terminated Agreement. 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.

As of September 2025, the Company had \$491.3 million of outstanding borrowings under the ABL Credit Facility, with a weighted average interest rate of 5.4%. Reserves for outstanding, unfunded letters of credit under the ABL Credit Facility were \$0.6 million as of September 2025. Availability under the ABL Credit Facility was \$994.6 million as of

September 2025, after giving effect to the borrowing base, outstanding borrowings and outstanding letters of credit.

VF has \$91.4 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 \$10.9 million at September 2025.

Additionally, VF had \$419.1 million of unrestricted cash and cash equivalents at September 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 September 2025, March 2025 and September 2024, the accounts payable line item in VF's Consolidated Balance Sheets included total outstanding obligations of \$696.6 million, \$481.7 million and \$804.9 million, respectively, due to suppliers that are eligible to participate in the SCF program.

Rating Agencies

At the end of September 2025, VF's long-term debt 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 September 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 and \$0.18 per share during the three and six months ended September 2025, respectively, and the Company declared a cash dividend of \$0.09 per share that is payable in the third 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 September 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 \$531.0 million at the end of September 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.

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

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.

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. 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, 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 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.

Other than the risk factor identified below, 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.

BUSINESS AND OPERATIONAL RISKS

There are risks associated with VF's acquisitions, divestitures and portfolio management, including our pending sale of the Dickies® brand to Bluestar Alliance LLC.

Any acquisitions, divestitures or mergers by VF, including our pending sale of the Dickies® brand to Bluestar Alliance LLC, will be accompanied by the risks commonly encountered in acquisitions or divestitures of companies, businesses or brands. These risks include, among other things, higher than anticipated

acquisition or divestiture costs and expenses, the difficulty and expense of integrating or separating the operations, systems and personnel of the companies, businesses or brands, the loss of key employees and consumers as a result of changes in management or ownership, tax impacts, and slower progress toward environmental, social and governance goals given challenges with data acquisition and integration, the difficulty of accessing and disclosing sufficient environmental, social and

governance data to comply with current and emerging environmental, social and governance regulations, and integration of environmental, social and governance initiatives overall. In addition, geographic distances may make integration of acquired businesses or separation of divested businesses more difficult. We may not be successful in overcoming these risks or any other problems encountered in connection with any acquisitions or divestitures. Moreover, failure to effectively manage VF's portfolio of brands in line with growth targets and shareholder expectations, including acquisition, divestiture or capital allocation choices, strategy and timing, integration or separation approach, and transaction pricing could result in unfavorable impacts to growth and value creation.

Our acquisitions and divestitures may cause large one-time expenses or create goodwill or other intangible assets that could result in significant impairment charges. We also make certain estimates and assumptions in order to determine purchase price allocation and estimate the fair value of assets acquired and liabilities assumed. If our estimates or assumptions used to value these assets and liabilities are not accurate, we may be exposed to losses that may be material.

On September 15, 2025, we announced that we entered into a definitive agreement for Bluestar Alliance LLC to acquire the

Dickies® brand from VF for \$600 million in cash. The sale, which is expected to close by the end of calendar year 2025, is subject to customary closing conditions, including obtaining necessary regulatory approvals. We and Bluestar Alliance LLC may be unable to satisfy such closing conditions in a timely manner or not at all and, accordingly, the sale of the *Dickies*® brand may be delayed or may not be completed. Failure to complete the sale of the *Dickies*® brand could have a material and adverse effect on us, including by delaying our strategic and other objectives relating to the separation of the *Dickies*® brand and adversely affecting our plans to use the proceeds from the sale. Even if the sale is completed, we may not realize some or all the expected benefits. Further, divestitures involve significant challenges and risks, including the need to provide transition services, which may result in stranded costs and the diversion of resources and focus; and the need to separate operations, systems, and technologies, which is an inherently risky and potentially lengthy and costly process. In addition, executing the sale of the *Dickies*® brand will require significant time and attention from management, which would divert attention from the management of our operations and the pursuit of our business strategies.

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 September 27, 2025 under the share repurchase program authorized by VF's Board of Directors in 2017.

	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
Second Quarter Fiscal 2026				
June 29 - July 26, 2025	—	\$ —	—	\$ 2,486,971,057
July 27 - August 23, 2025	—	—	—	2,486,971,057
August 24 - September 27, 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 September 27, 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	Credit Agreement, dated August 26, 2025, by and among V.F. Corporation, as the borrower, Wells Fargo Bank, National Association, as administrative agent, Wells Fargo Bank, National Association, Bank of America, N.A., HSBC Bank USA, N.A., JPMorgan Chase Bank, N.A., PNC Bank, National Association, Truist Securities, Inc. and U.S. Bank National Association, as joint-lead arrangers and joint bookrunners, Wells Fargo Bank, National Association, as syndication agent, Wells Fargo Bank, National Association, Citibank, N.A., ING Capital LLC and TD Bank, as co-documentation agents, and the several banks and other financial institutions or entities from time to time party thereto as lenders thereto (Incorporated by reference to Exhibit 10.1 to Form 8-K filed August 27, 2025)
10.2*	Form of Award Certificate for Performance-Based Restricted Stock Units for CEO
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: October 28, 2025

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

VF CORPORATION

AWARD CERTIFICATE

**Performance-Based Restricted Stock Units ("PRSUs") for CEO --
Performance Cycle Fiscal Years 2026-2028 under the
2004 Long-Term Incentive Plan**

PRSUs Awarded: 516,605

To Participant: Bracken Darrell

I am pleased to advise you that the Talent and Compensation Committee of VF's Board of Directors (the "Committee") has, as of the Grant Date set forth below, taken all necessary corporate action to award to you the opportunity to earn the number of Performance-Based Restricted Stock Units set forth above under VF Corporation's 2004 Long-Term Incentive Plan (the "2004 Plan") for the Performance Cycle commencing at the beginning of fiscal 2026 and ending on the final day of VF Corporation's 2028 fiscal year under the terms and conditions set forth in the VF Corporation 1996 Stock Compensation Plan, as amended (the "1996 Plan"), the 2004 Plan and the attached Appendix. The earning of the shares of VF Common Stock that you may receive will depend, among other things as described in the Appendix, on the level of achievement of the specified Performance Goals set forth herein.

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.

V.F. CORPORATION

Richard Carucci
Chair of the Board of Directors

Dated: August 1, 2025 ("Grant Date")

VF CORPORATION

APPENDIX TO

PRSUs AWARD CERTIFICATE

**Terms and Conditions Relating to
Performance-Based Restricted Stock Units ("PRSUs")**

1. Opportunity to Earn PRSUs.

Participant has been designated as having the opportunity to earn Performance-Based Restricted Stock Units ("PRSUs") under VF Corporation's (the "Company's") 2004 Long-Term Incentive Plan, as amended (the "2004 Plan"), for the three-year Performance Cycle specified in the Award Certificate (the "Performance Cycle"). Subject to the terms and conditions of the 2004 Plan, the Award Certificate and this Appendix, Participant will have the opportunity to earn the number of PRSUs set forth on the Award Certificate plus additional PRSUs resulting from Dividend Equivalents and adjustments, as specified in Section 3(c). For purposes of the 2004 Plan, the "range" in which PRSUs may be earned is either at 0% or at 100% (100% being the target), with no earning at levels between 0% and 100% and no earning in excess of 100%. For purposes of this Award, the term "Appendix" includes Attachment A hereto.

2. Incorporation of Plans by Reference; Certain Restrictions.

(a) PRSUs that may be earned by the Participant represent Stock Units under the Company's 2004 Plan and 1996 Stock Compensation Plan, as amended (the "1996 Plan"), copies of which have been made available to Participant. All of the terms, conditions and other provisions of the 2004 Plan and the 1996 Plan (together, the "Plans") 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 2004 Plan. If there is any conflict between the provisions of this Appendix and the provisions of the Plans, the provisions of the Plans shall govern, except for those provisions of this Appendix that state that specific provisions of the 2004 Plan are inapplicable.

(b) Until PRSUs have become earned in accordance with Section 4, PRSUs shall be subject to a risk of forfeiture as provided in the Plans and this Appendix. Until such time as the PRSUs have become settled by delivery of shares in accordance with Section 6, PRSUs will be nontransferable, as provided in the Plans and Section 3(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 PRSUs, which may include "blackout" periods during which Participant may not engage in such sales.

3. General Terms of PRSUs.

(a) Each PRSU represents a conditional right of the 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 2004 Plan and this Appendix.

(b) Not later than 70 calendar days following the end of the Performance Cycle, the Committee will make a final determination of the extent to which the Performance Goals for the Performance Cycle were achieved and the number of PRSUs earned for the Performance Cycle. The date at which the Committee makes such final determination will be the "Determination Date" for the Performance Cycle.

(c) An account will be maintained for Participant for purposes of the 2004 Plan, to which the initial number of PRSUs for the Performance Cycle shall be credited. Dividend Equivalents will be credited on the PRSUs in accordance with Section 7(b) of the 2004 Plan. The Committee may vary the manner and terms of crediting Dividend Equivalents during the Performance Cycle, for administrative convenience or any other reason, provided that the Committee determines that any alternative manner and terms result in equitable treatment of Participant. The number of PRSUs and the terms of PRSUs will be subject to adjustment upon the occurrence of certain extraordinary corporate events specified in Section 7(b) of the 2004 Plan and otherwise in accordance with Section 6(b) of the 2004 Plan and Attachment

A hereto, such adjustments to be made by the Committee in order to prevent dilution or enlargement of Participant's opportunity to earn incentive compensation under this Agreement. Thus, the number of PRSUs earned under Section 4, if any, will include the additional PRSUs resulting from the crediting of Dividend Equivalents.

(d) PRSUs are non-transferable to the extent specified in Section 9(h) of the 2004 Plan.

4. Earning and Vesting of PRSUs.

(a) PRSUs for the Performance Cycle will be earned in accordance with Sections 6(a) and 6(c) of the 2004 Plan only if the Company has met performance goals based on achievement of both a targeted level of adjusted operating margin in fiscal 2028 (the "Operating Margin Performance Goal") and a targeted level of market price of the Company's Common Stock on or after the Grant Date and no later than the end of fiscal 2028 (the "Stock Price Performance Goal"). The targeted level of performance and other terms and conditions of these performance goals are specified on Attachment A hereto.

(b) The PRSUs will become earned and vested on the final day of fiscal 2028 (the "Vesting Date") if both the Operating Margin Performance Goal and the Stock Price Performance Goal have been achieved. At such time as the PRSUs have not vested and cannot vest in accordance with Section 6(b), the PRSUs will cease to be earnable and shall be cancelled. Achievement of the Operating Margin Performance Goal and Stock Price Performance Goal will be determined by the Committee, based on information provided to the Committee by the officers of the Company.

5. Effect of Termination of Employment.

Upon Participant's Termination of Employment prior to the Vesting Date, the Participant's unearned PRSUs shall cease to be earnable and shall be cancelled and forfeited, except to the extent provided in the following provisions, which provisions also set forth other terms relating to settlement of the Awards:

(i) *Death or Disability.* If Termination of Employment is due to Participant's death or Disability prior to the Vesting Date, Participant shall be entitled to immediate vesting of the total number of the PRSUs. In the event of such Termination of Employment prior to the Vesting Date or thereafter during the Holding Period (as defined in Section 6(a)), the settlement of the PRSUs shall occur (A), in the event of Participant's death, promptly following receipt by the Company of appropriate documentation and in any case within the period for settlement permitted under Code Section 409A and (B), in the event of Termination due to Disability, on the date of Termination, subject to any applicable delay under Code Section 409A.

(ii) *Involuntary Termination by the Company Not for Cause or by Participant for Good Reason At or Within 24 Months Following a Change in Control.* If Termination of Employment occurs at or within 24 months following a Change in Control and is an involuntary separation by the Company not for Cause or a Termination by Participant for Good Reason, Participant shall be entitled to immediate vesting of the total number of unearned PRSUs and shall receive settlement of the total number of PRSUs at the date of Termination of Employment, subject to any applicable delay under Code Section 409A.

(iii) *Termination for any Reason other than Death, Disability or as Specified in Section 5(ii).* If Termination of Employment occurs during the Holding Period (as defined in Section 6(a)), other than due to death, Disability, a Termination of Employment as specified in Section 5(ii), or a Termination of Employment by the Company for Cause, Participant shall be entitled to receive settlement of the previously earned PRSUs at the Settlement Date specified in Section 6(a). In the event of a Termination of Employment by the Company for Cause during the Holding Period, the Participant's PRSUs shall be cancelled and forfeited.

Because the PRSUs constitute a deferral of compensation for purposes of Code Section 409A, if such PRSUs would be settled at a date related to a Termination of Employment (other than due to death) under Section 6 and such settlement date would be within six months after the Termination of Employment, and the Participant is a "Specified Employee" at the date of Termination of Employment under Code Section 409A, then the settlement date will be delayed until the earlier of the date six months after Termination of Employment or the final day of the Holding Period. Neither the

final paragraph of 2004 Plan Section 8(a) nor 2004 Plan Section 8(b) will apply to the PRSUs; this sentence shall have the force of an amendment to the 2004 Plan but solely for purposes of this Appendix.

6. Settlement of PRSUs.

(a) PRSUs that have become earned and vested will be settled by delivery of one share of Common Stock for each PRSU. Such settlement will occur as of the final day of fiscal 2029 (the "Settlement Date"). Delivery of shares will take place as promptly as practicable on or after the Settlement Date (and in no event more than 60 days thereafter), in accordance with Section 9 of the 2004 Plan. Participant may not elect to defer receipt of Common Stock issuable in settlement of PRSUs. The period from the Vesting Date to the Settlement Date (one fiscal year) is the "Holding Period."

(b) Whenever Common Stock is to be delivered hereunder, the Company shall deliver to the Participant or the Participant's Beneficiary one or more certificates representing the shares of Common Stock, registered in the name of the Participant or the Beneficiary or in such other form of registration as instructed by the Participant, except that the Committee may provide for commercially reasonable alternative methods of delivery for administrative convenience. The obligation of the Company to deliver Common Stock hereunder is conditioned upon compliance by the Participant and by the Company with all applicable Federal and state securities and other laws and regulations.

7. Tax Withholding.

In furtherance of the tax withholding obligations imposed under Section 9(g) of the 2004 Plan, the Company may withhold from the shares deliverable in settlement of PRSUs the number of shares having an aggregate fair market value equal to any governmental tax withholding requirements, but rounded to a whole share (up or down based on administrative convenience), unless Participant has made other arrangements approved by the Human Resources Department in advance of settlement to make payment of such withholding amounts.

8. Miscellaneous

(a) *Binding Effect; Integration.* The terms and conditions set forth in the Award Certificate and this Appendix shall be binding upon the heirs, executors, administrators and successors of the parties. The Award Certificate, this Appendix and the Plans constitute the entire agreement between the parties with respect to the PRSUs and supersedes any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of the Certificate or this Appendix which may impose any additional obligation upon the Company or materially impair the rights of the Participant with respect to the PRSUs 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 PRSUs 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 PRSUs 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 Plan is voluntary. The value of the PRSUs is an extraordinary item of compensation. As such, the PRSUs 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.

9. PRSUs subject to Forfeiture Policies.

The PRSUs subject to this Award Certificate and Appendix 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 Grant Date. Such Policy imposes conditions that may result in forfeiture of such PRSUs or the proceeds to you resulting from such PRSUs (a so-called "clawback") in certain circumstances if the Company's financial statements are required to be restated as a result of misconduct. The PRSUs are also subject to the Company's Policy for the Recovery of Erroneously Awarded Compensation. Participant is subject to the Company's Code of Business Conduct. A recovery under this Section 9 can be made by withholding compensation otherwise due to Participant, by cancelling PRSUs, whether unvested or vested but unpaid, or by such other means determined appropriate by the Committee. The clawback policies set forth in this Section 9 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 9 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.

Performance Goals for Performance-Based Restricted Stock Units ("PRSUs")

The following are the Performance Goals that must be achieved in order for the Performance-Based Restricted Stock Unit ("PRSUs") granted to the Chief Executive Officer of VF Corporation on August 1, 2025 to be earned. Capitalized terms in this Attachment A that are not otherwise defined herein shall have the meanings set forth in the Award Certificate and Appendix to which this Attachment A is attached:

- (i) The Operating Margin Performance Goal for the Performance Cycle requires that VF Corporation's "adjusted operating margin" equal or exceed ##### in fiscal 2028. Adjusted Operating Margin shall be determined by dividing Operating Income (as defined by the Committee) for fiscal 2028 by Total Revenue (as defined by the Committee) for fiscal 2028.
- (ii) The Stock Price Performance Goal for the Performance Cycle requires that the VF Corporation Common Stock have an average closing price of ##### or greater over a period of 30 consecutive trading days in the period from the Grant Date to the final day of the Company's fiscal 2028; provided, however, that the specified target closing price shall be subject to adjustment by the Committee upon the occurrence of an event specified in Section 11.1 of the 1996 Plan (including an equity restructuring as specified in FASB ASC Topic 718 and extraordinary dividends, but excluding regular quarterly cash dividends) affecting the market price of Common Stock in order to preserve without enlarging the incentive opportunity of the Stock Price Performance Goal.

**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.

October 28, 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.

October 28, 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 September 27, 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.

October 28, 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 September 27, 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.

October 28, 2025

/s/ Paul Vogel

Paul Vogel

Executive Vice President and Chief Financial Officer