

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549  
FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported): November 12, 2025

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

Pennsylvania  
(State or Other Jurisdiction  
of Incorporation)

1-5256  
(Commission  
File Number)

23-1180120  
(IRS Employer  
Identification No.)

1551 Wewatta Street  
Denver, Colorado  
(Address of Principal Executive Offices)

80202  
(Zip Code)

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

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

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

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

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

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

Emerging growth company ☐

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

**Item 7.01. Regulation FD Disclosure**

**Completion of Sale of Dickies and Supplemental Financial Information Excluding Dickies**

On November 12, 2025, V.F. Corporation (“VF”) completed the previously announced sale of the *Dickies*® brand (“Dickies”) to Bluestar Alliance LLC (“Buyer”) for \$600.0 million in cash, subject to customary adjustments for cash, working capital and transaction expenses. VF and Buyer issued a press release announcing the completion of the sale. The press release is attached as Exhibit 99.1 and is incorporated herein by reference. VF has also provided supplemental investor information related to VF’s historical quarterly and annual results for fiscal 2025 and the first and second quarters of fiscal 2026 that presents historical VF results in accordance with generally accepted accounting principles in the U.S. (“GAAP”), on an adjusted basis and on an adjusted basis excluding the results of Dickies. VF believes this provides investors with useful supplemental financial information regarding VF’s underlying business trends and performance of VF’s operations, post the closing of the sale of Dickies. This supplemental investor information is attached as Exhibit 99.2 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit No.</u>          | <u>Description</u>                                                                           |
|-----------------------------|----------------------------------------------------------------------------------------------|
| <a href="#"><u>99.1</u></a> | Press Release issued by V.F. Corporation and Bluestar Alliance LLC, dated November 12, 2025. |
| <a href="#"><u>99.2</u></a> | Supplemental Financial Information Excluding Dickies                                         |
| 104                         | Cover Page Interactive Data File (embedded within the Inline XBRL document)                  |

**SIGNATURES**

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

V.F. CORPORATION  
(Registrant)

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

Date: November 12, 2025

## **VF Corporation Completes Sale of Dickies® to BlueStar Alliance**

**DENVER & NEW YORK – November 12, 2025** – VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear and accessories announced that it has successfully closed the previously announced transaction to sell the *Dickies*® brand to Bluestar Alliance LLC, a leading global brand management firm, for an aggregate base purchase price of \$600 million in cash subject to customary adjustments.

### **About VF**

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

### **About Bluestar Alliance, LLC**

Founded in 2006 by Joseph Gabbay and Ralph Gindi, Bluestar Alliance is a global brand management leader, overseeing a portfolio of premium fashion and lifestyle brands generating more than \$13 billion in global retail sales. Bluestar Alliance is recognized for transforming iconic consumer names into dynamic, best-in-class lifestyle brands with worldwide reach. Its portfolio includes Off-White™, Palm Angels®, Dickies®, Scotch & Soda®, Hurley®, Justice®, Bebe®, Elie Tahari®, Limited Too®, Brookstone®, and more—each re-energized through creative vision, strategic partnerships, and a deep understanding of global markets. With more than 600 licensees and a growing network of over 500 branded retail stores across North America, Europe, Australia, South America, India, Asia, the Middle East, and the United Arab Emirates, Bluestar Alliance continues to expand its global presence—most notably through the Bluestar Luxury Group, focused on building the next generation of luxury and lifestyle brands. Bluestar Alliance stands at the intersection of innovation, influence, and brand authority, shaping the future of how consumers experience brands around the world.

VF Media

Colin Wheeler

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**VF CORPORATION**  
**Supplemental Financial Information**  
**Reconciliation of Select GAAP Measures to Non-GAAP Measures - VF Adjusted Excluding Dickies**  
**(Unaudited)**  
**(In thousands)**

| Three Months Ended June 29, 2024      | Historical VF - as reported under GAAP<br>(a) | Adjustments (b) | VF Adjusted  | Less: Adjusted Contribution from Dickies (c) | VF Adjusted Excluding Dickies |
|---------------------------------------|-----------------------------------------------|-----------------|--------------|----------------------------------------------|-------------------------------|
| <b>Revenues</b>                       | \$ 1,769,060                                  | \$ —            | \$ 1,769,060 | \$ 116,791                                   | \$ 1,652,269                  |
| <b>Gross profit</b>                   | 905,678                                       | 412             | 906,090      | 50,660                                       | 855,430                       |
| Percent                               | 51.2 %                                        |                 | 51.2 %       |                                              | 51.8 %                        |
| <b>Operating income (loss)</b>        | (123,020)                                     | 18,339          | (104,681)    | 1,109                                        | (105,790)                     |
| Percent                               | (7.0 %)                                       |                 | (5.9 %)      |                                              | (6.4 %)                       |
| Three Months Ended September 28, 2024 | Historical VF - as reported under GAAP<br>(a) | Adjustments (b) | VF Adjusted  | Less: Adjusted Contribution from Dickies (c) | VF Adjusted Excluding Dickies |
| <b>Revenues</b>                       | \$ 2,757,948                                  | \$ —            | \$ 2,757,948 | \$ 152,403                                   | \$ 2,605,545                  |
| <b>Gross profit</b>                   | 1,440,557                                     | —               | 1,440,557    | 63,028                                       | 1,377,529                     |
| Percent                               | 52.2 %                                        |                 | 52.2 %       |                                              | 52.9 %                        |
| <b>Operating income</b>               | 273,903                                       | 41,279          | 315,182      | 14,426                                       | 300,756                       |
| Percent                               | 9.9 %                                         |                 | 11.4 %       |                                              | 11.5 %                        |
| Three Months Ended December 28, 2024  | Historical VF - as reported under GAAP<br>(a) | Adjustments (b) | VF Adjusted  | Less: Adjusted Contribution from Dickies (c) | VF Adjusted Excluding Dickies |
| <b>Revenues</b>                       | \$ 2,833,912                                  | \$ —            | \$ 2,833,912 | \$ 133,599                                   | \$ 2,700,313                  |
| <b>Gross profit</b>                   | 1,595,174                                     | —               | 1,595,174    | 59,038                                       | 1,536,136                     |
| Percent                               | 56.3 %                                        |                 | 56.3 %       |                                              | 56.9 %                        |
| <b>Operating income</b>               | 225,777                                       | 98,282          | 324,059      | 5,588                                        | 318,471                       |
| Percent                               | 8.0 %                                         |                 | 11.4 %       |                                              | 11.8 %                        |
| Three Months Ended March 29, 2025     | Historical VF - as reported under GAAP<br>(a) | Adjustments (b) | VF Adjusted  | Less: Adjusted Contribution from Dickies (c) | VF Adjusted Excluding Dickies |
| <b>Revenues</b>                       | \$ 2,143,771                                  | \$ —            | \$ 2,143,771 | \$ 139,272                                   | \$ 2,004,499                  |
| <b>Gross profit</b>                   | 1,142,456                                     | 1,560           | 1,144,016    | 60,741                                       | 1,083,275                     |
| Percent                               | 53.3 %                                        |                 | 53.4 %       |                                              | 54.0 %                        |
| <b>Operating income (loss)</b>        | (72,887)                                      | 94,476          | 21,589       | 5,607                                        | 15,982                        |
| Percent                               | (3.4 %)                                       |                 | 1.0 %        |                                              | 0.8 %                         |
| Twelve Months Ended March 29, 2025    | Historical VF - as reported under GAAP<br>(a) | Adjustments (b) | VF Adjusted  | Less: Adjusted Contribution from Dickies (c) | VF Adjusted Excluding Dickies |
| <b>Revenues</b>                       | \$ 9,504,691                                  | \$ —            | \$ 9,504,691 | \$ 542,065                                   | \$ 8,962,626                  |
| <b>Gross profit</b>                   | 5,083,865                                     | 1,972           | 5,085,837    | 233,467                                      | 4,852,370                     |
| Percent                               | 53.5 %                                        |                 | 53.5 %       |                                              | 54.1 %                        |
| <b>Operating income</b>               | 303,773                                       | 252,376         | 556,149      | 26,730                                       | 529,419                       |
| Percent                               | 3.2 %                                         |                 | 5.9 %        |                                              | 5.9 %                         |

Continued on following page.

**VF CORPORATION**  
**Supplemental Financial Information**  
**Reconciliation of Select GAAP Measures to Non-GAAP Measures - VF Adjusted Excluding Dickies**  
**(Unaudited)**  
**(In thousands)**

| Three Months Ended June 28, 2025      | Historical VF - as reported under GAAP<br>(a) | Adjustments (b) | VF Adjusted  | Less: Adjusted Contribution from Dickies (c) | VF Adjusted Excluding Dickies |
|---------------------------------------|-----------------------------------------------|-----------------|--------------|----------------------------------------------|-------------------------------|
| <b>Revenues</b>                       | \$ 1,760,666                                  | \$ —            | \$ 1,760,666 | \$ 113,502                                   | \$ 1,647,164                  |
| <b>Gross profit</b>                   | 949,002                                       | 4,282           | 953,284      | 50,437                                       | 902,847                       |
| Percent                               | 53.9 %                                        |                 | 54.1 %       |                                              | 54.8 %                        |
| <b>Operating income (loss)</b>        | (86,609)                                      | 30,782          | (55,827)     | 4,022                                        | (59,849)                      |
| Percent                               | (4.9 %)                                       |                 | (3.2 %)      |                                              | (3.6 %)                       |
| <br>                                  |                                               |                 |              |                                              |                               |
| Three Months Ended September 27, 2025 | Historical VF - as reported under GAAP<br>(a) | Adjustments (b) | VF Adjusted  | Less: Adjusted Contribution from Dickies (c) | VF Adjusted Excluding Dickies |
| <b>Revenues</b>                       | \$ 2,802,706                                  | \$ —            | \$ 2,802,706 | \$ 140,006                                   | \$ 2,662,700                  |
| <b>Gross profit</b>                   | 1,462,444                                     | (239)           | 1,462,205    | 64,750                                       | 1,397,455                     |
| Percent                               | 52.2 %                                        |                 | 52.2 %       |                                              | 52.5 %                        |
| <b>Operating income</b>               | 312,620                                       | 17,504          | 330,124      | 15,168                                       | 314,956                       |
| Percent                               | 11.2 %                                        |                 | 11.8 %       |                                              | 11.8 %                        |

On November 12, 2025, V.F. Corporation ("VF" or the "Company") completed the previously announced sale of the *Dickies*® brand ("Dickies") to Bluestar Alliance LLC for \$600.0 million in cash, subject to customary adjustments for cash, working capital and transaction expenses. The Company determined that the 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.

**Notes:**

(a) Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Note that all historical operating results above reflect the *Supreme*® brand business as a discontinued operation, through the date of sale. Refer to VF's press releases furnished on Form 8-K on October 28, 2024, January 29, 2025, May 21, 2025, July 30, 2025 (for historical operating results for both the first quarter of Fiscal 2025 and the first quarter of Fiscal 2026), and October 28, 2025 and respective quarterly/annual SEC filings on Forms 10-Q and 10-K for additional detail.

(b) The "Adjustments" columns include certain expenses related to Reinvent (VF's transformation program), impairment charges, and transaction and deal related activities to derive VF financial information on a non-GAAP basis. Refer to the supplemental financial information provided within VF's press releases and detail below for additional information regarding adjustments.

(c) The "Adjusted Contribution from Dickies" columns represent the Fiscal 2025 quarterly and annual operating results and the first and second quarters of Fiscal 2026 operating results of Dickies on an adjusted basis. Accordingly, these columns exclude Reinvent charges of \$0.8 million and \$1.5 million in the three months ended June 28, 2025 and September 27, 2025, respectively. These columns also exclude a noncash impairment charge and transaction and deal related activities as described below.

**Three months ended June 29, 2024**

The description of the adjustments to derive the VF adjusted gross profit and operating loss non-GAAP measures for the three months ended June 29, 2024 is as follows:

- Costs related to Reinvent, including restructuring charges and project-related costs, which totaled \$17.8 million. These costs related primarily to severance and employee-related benefits.
- Transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *Jansport*® brands, which totaled \$0.5 million.

**Three months ended September 28, 2024**

The description of the adjustments to derive the VF adjusted operating income non-GAAP measure for the three months ended September 28, 2024 is as follows:

- Costs related to Reinvent, including restructuring charges and project-related costs, which totaled \$41.3 million. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey.

**Three months ended December 28, 2024**

The description of the adjustments to derive the VF adjusted operating income non-GAAP measure for the three months ended December 28, 2024 is as follows:

- Costs related to Reinvent, including restructuring charges and project-related costs, which totaled \$47.3 million. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey.

*Continued on following page.*

**VF CORPORATION**  
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**(Unaudited)**  
**(In thousands)**

- A noncash impairment charge related to the Dickies indefinite-lived trademark intangible asset of \$51.0 million. Because Dickies is not considered a discontinued operation, the impairment is considered an adjustment to derive the VF Adjusted non-GAAP measure.

**Three months ended March 29, 2025**

The description of the adjustments to derive the VF adjusted gross profit and operating income non-GAAP measures for the three months ended March 29, 2025 is as follows:

- Costs related to Reinvent, including restructuring charges and project-related costs, which totaled \$56.2 million. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey.
- A noncash goodwill impairment charge related to the Icebreaker reporting unit of \$38.2 million.

**Twelve months ended March 29, 2025**

The description of the adjustments to derive the VF adjusted gross profit and operating income non-GAAP measures for the twelve months ended March 29, 2025 is as follows:

- Costs related to Reinvent, including restructuring charges and project-related costs, which totaled \$162.6 million. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey.
- Noncash impairment charges related to the Dickies indefinite-lived trademark intangible asset and Icebreaker reporting unit goodwill of \$51.0 million and \$38.2 million, respectively.
- Transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *Jansport*® brands, which totaled \$0.5 million.

**Three months ended June 28, 2025**

The description of the adjustments to derive the VF adjusted gross profit and operating loss non-GAAP measures for the three months ended June 28, 2025 is as follows:

- Costs related to Reinvent, including restructuring charges and project-related costs, which totaled \$30.8 million. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey.

**Three months ended September 27, 2025**

The description of the adjustments to derive the VF adjusted gross profit and operating income non-GAAP measures for the three months ended September 27, 2025 is as follows:

- Costs related to Reinvent, including restructuring charges and project-related costs, which totaled \$15.5 million. These costs related primarily to severance and employee-related benefits and expenses related to the engagement of a consulting firm to support VF's transformation journey.
- Transaction and deal related activities reflect activities associated with the divestiture of Dickies, which totaled \$2.0 million.

**Non-GAAP Financial Information**

The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes the impact of Reinvent, impairment charges, and transaction and deal related activities, and on an adjusted basis excluding Dickies, which also excludes the operating results of Dickies on an adjusted basis. These adjusted presentations provide non-GAAP measures and are not based on any comprehensive set of accounting rules or principles. Management believes these measures provide investors with useful supplemental information regarding VF's underlying business trends and the performance of VF's ongoing operations and are useful for period-over-period comparisons of such operations.

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