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

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 27, 2026
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	**23-1180120**
(State or other jurisdiction of incorporation or organization)	*(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**
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 July 25, 2026, there were 393,134,570 shares of the registrant's common stock outstanding.

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PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS (UNAUDITED).

VF CORPORATION

Consolidated Balance Sheets
(Unaudited)

(In thousands, except share amounts)	June 2026	March 2026	June 2025
ASSETS			
Current assets			
Cash and cash equivalents	$ 670,063	$ 823,943	$ 642,386
Accounts receivable, less allowance for doubtful accounts of: June 2026 - $23,149; March 2026 - $23,964; June 2025 - $35,803	1,215,279	1,427,957	1,172,223
Inventories	1,899,470	1,371,274	2,135,478
Other current assets	417,758	386,340	425,429
Total current assets	4,202,570	4,009,514	4,375,516
Property, plant and equipment, net	674,539	674,508	720,785
Intangible assets, net	1,463,187	1,467,542	1,723,749
Goodwill	586,298	587,705	620,829
Operating lease right-of-use assets	1,307,325	1,320,733	1,319,142
Other assets	1,230,463	1,230,175	1,390,476
TOTAL ASSETS	**$ 9,464,382**	**$ 9,290,177**	**$ 10,150,497**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings	$ 9,688	$ 10,139	$ 392,915
Current portion of long-term debt	499,375	—	586,005
Accounts payable	1,274,713	826,347	1,166,757
Current portion of operating lease liabilities	325,396	333,469	312,037
Accrued liabilities	839,250	1,011,217	981,925
Total current liabilities	2,948,422	2,181,172	3,439,639
Long-term debt	3,003,417	3,519,870	3,560,990
Long-term portion of operating lease liabilities	1,115,806	1,119,876	1,135,094
Other liabilities	632,120	619,381	722,491
Total liabilities	**7,699,765**	**7,440,299**	**8,858,214**
Commitments and contingencies			
Stockholders' equity			
Preferred Stock, par value $1; shares authorized, 25,000,000; no shares outstanding at June 2026, March 2026 or June 2025	—	—	—
Common Stock, stated value $0.25; shares authorized, 1,200,000,000; shares outstanding at June 2026 - 393,117,450; March 2026 - 391,515,399; June 2025 - 390,555,382	98,279	97,879	97,639
Additional paid-in capital	3,480,918	3,487,884	3,527,375
Accumulated other comprehensive loss	(777,515)	(807,051)	(1,037,424)
Accumulated deficit	(1,037,065)	(928,834)	(1,295,307)
Total stockholders' equity	**1,764,617**	**1,849,878**	**1,292,283**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 9,464,382**	**$ 9,290,177**	**$ 10,150,497**

See notes to consolidated financial statements.

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VF CORPORATION

Consolidated Statements of Operations
(Unaudited)

(In thousands, except per share amounts)	Three Months Ended June 2026		Three Months Ended June 2025	
Revenues	**$**	**1,669,379**	**$**	**1,760,666**
Costs and operating expenses				
Cost of goods sold		752,335		811,664
Selling, general and administrative expenses		1,000,116		1,035,611
Total costs and operating expenses		**1,752,451**		**1,847,275**
Operating loss		**(83,072)**		**(86,609)**
Interest income		5,807		2,518
Interest expense		(30,418)		(43,638)
Other income (expense), net		791		1,136
Loss before income taxes		**(106,892)**		**(126,593)**
Income tax benefit		(9,740)		(10,185)
Net loss	**$**	**(97,152)**	**$**	**(116,408)**
Net loss per common share				
Basic	$	(0.25)	$	(0.30)
Diluted	$	(0.25)	$	(0.30)
Weighted average shares outstanding				
Basic		392,107		390,024
Diluted		392,107		390,024

See notes to consolidated financial statements.

VF CORPORATION

Consolidated Statements of Comprehensive Loss
(Unaudited)

(In thousands)	Three Months Ended June 2026	Three Months Ended June 2025
Net loss	**$ (97,152)**	**$ (116,408)**
Other comprehensive income (loss)		
Foreign currency translation and other		
Gains arising during the period	9,601	11,969
Income tax effect	(4,607)	45,593
Defined benefit pension plans		
Amortization of net deferred actuarial losses	310	4,871
Amortization of deferred prior service credits	(159)	(153)
Reclassification of deferred prior service cost due to curtailments	—	(531)
Income tax effect	(42)	(1,050)
Derivative financial instruments		
Gains (losses) arising during the period	11,410	(131,290)
Income tax effect	(1,612)	21,978
Reclassification of net (gains) losses realized	16,944	(13,305)
Income tax effect	(2,309)	2,234
Other comprehensive income (loss)	**29,536**	**(59,684)**
Comprehensive loss	**$ (67,616)**	**$ (176,092)**

See notes to consolidated financial statements.

VF CORPORATION

Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Three Months Ended June 2026	Three Months Ended June 2025
OPERATING ACTIVITIES		
Net loss	$ (97,152)	$ (116,408)
Adjustments to reconcile net loss to cash used by operating activities:		
Depreciation and amortization	57,786	64,362
Reduction in the carrying amount of right-of-use assets	93,558	85,219
Stock-based compensation	22,832	20,684
Provision for doubtful accounts	2,130	3,327
Pension expense in excess of (less than) contributions	1,325	(5,730)
Other, net	(22,755)	8,908
Changes in operating assets and liabilities:		
Accounts receivable	213,530	200,423
Inventories	(537,005)	(450,750)
Accounts payable	467,921	347,962
Income taxes	(44,676)	(51,303)
Accrued liabilities	(99,782)	(110,210)
Operating lease right-of-use assets and liabilities	(91,872)	(86,168)
Other assets and liabilities	(28,336)	(55,776)
Cash used by operating activities	**(62,496)**	**(145,460)**
INVESTING ACTIVITIES		
Payment for working capital adjustment for sale of business	(11,867)	—
Proceeds from sale of assets	22,514	605
Capital expenditures	(39,580)	(28,246)
Software purchases	(13,686)	(17,148)
Other, net	(1,681)	(4,224)
Cash used by investing activities	**(44,300)**	**(49,013)**
FINANCING ACTIVITIES		
Net increase (decrease) in short-term borrowings	(451)	380,446
Payments on long-term debt	—	(282)
Payment of debt issuance costs	—	(1,540)
Cash dividends paid	(35,377)	(35,150)
Proceeds from issuance of Common Stock, net of payments for tax withholdings	(5,097)	(4,519)
Cash provided (used) by financing activities	**(40,925)**	**338,955**
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	(4,052)	72,377
Net change in cash, cash equivalents and restricted cash	**(151,773)**	**216,859**
Cash, cash equivalents and restricted cash – beginning of year	**832,344**	**431,475**
Cash, cash equivalents and restricted cash – end of period	**$ 680,571**	**$ 648,334**
Balances per Consolidated Balance Sheets:		
Cash and cash equivalents	$ 670,063	$ 642,386
Other current assets	10,258	5,871
Other assets	250	77
Total cash, cash equivalents and restricted cash	**$ 680,571**	**$ 648,334**

See notes to consolidated financial statements.

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VF CORPORATION

Consolidated Statements of Stockholders' Equity
(Unaudited)

(In thousands, except share amounts)	Three Months Ended June 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amounts				
Balance, March 2026	**391,515,399**	**$ 97,879**	**$ 3,487,884**	**$ (807,051)**	**$ (928,834)**	**$ 1,849,878**
Net loss	—	—	—	—	(97,152)	(97,152)
Dividends on Common Stock ($0.09 per share)	—	—	(35,377)	—	—	(35,377)
Stock-based compensation, net	1,602,051	400	28,411	—	(11,079)	17,732
Foreign currency translation and other	—	—	—	4,994	—	4,994
Defined benefit pension plans	—	—	—	109	—	109
Derivative financial instruments	—	—	—	24,433	—	24,433
Balance, June 2026	**393,117,450**	**$ 98,279**	**$ 3,480,918**	**$ (777,515)**	**$ (1,037,065)**	**$ 1,764,617**

(In thousands, except share amounts)	Three Months Ended June 2025					
	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 loss	—	—	—	—	(116,408)	(116,408)
Dividends on Common Stock ($0.09 per share)	—	—	(35,150)	—	—	(35,150)
Stock-based compensation, net	860,183	215	21,839	—	(5,888)	16,166
Foreign currency translation and other	—	—	—	57,562	—	57,562
Defined benefit pension plans	—	—	—	3,137	—	3,137
Derivative financial instruments	—	—	—	(120,383)	—	(120,383)
Balance, June 2025	**390,555,382**	**$ 97,639**	**$ 3,527,375**	**$ (1,037,424)**	**$ (1,295,307)**	**$ 1,292,283**

See notes to consolidated financial statements.

VF CORPORATION

Notes to Consolidated Financial Statements
(Unaudited)

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 29, 2026 through April 3, 2027 (“Fiscal 2027”) and contains 53 weeks, with an additional week occurring in the fourth quarter. This Form 10-Q presents our first quarter of Fiscal 2027. For presentation purposes herein, all references to periods ended June 2026 and June 2025 relate to the fiscal periods ended on June 27, 2026 and June 28, 2025, respectively. References to March 2026 relate to information as of March 28, 2026.

Basis of Presentation

On September 15, 2025, VF entered into a definitive agreement with Bluestar Alliance LLC to sell the *Dickies®* brand business (“Dickies”). On November 12, 2025, VF completed the sale of Dickies. Refer to Note 4 for additional information on the divestiture.

Certain prior year amounts have been reclassified to conform to the Fiscal 2027 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 2026 consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. In the opinion of management, the accompanying unaudited interim consolidated financial statements contain all normal and recurring adjustments necessary to fairly state the consolidated financial position, results of operations and cash flows of VF for the interim periods presented. Operating results for the three months ended June 2026 are not necessarily indicative of results that may be expected for any other interim period or for Fiscal 2027. 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 28, 2026 (“Fiscal 2026 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.

Changes in Laws and Regulations

VF recognizes the financial effects of changes in laws or regulations in the period in which the Company obtains a legal right to the related asset or incurs a legal obligation for the related liability. On February 20, 2026, the U.S. Supreme Court ruled that the tariffs imposed under the International Emergency Economic Power Act (“IEEPA”) were deemed invalid. Further, on March 4, 2026, the Court of International Trade ruled that U.S. Customs and Border Protection (“CBP”) must refund IEEPA tariffs that were collected, with interest. As a result, VF recorded a tariff refund receivable, as of March 2026, of $149.7 million related to tariffs paid under IEEPA from April 2025 until February 20, 2026. Interest was not included due to the uncertainty of the amount but is not believed to be material. On April 20, 2026, approximately $57 million of IEEPA entries were submitted during the first phase of refund processing. In the three months ended June 2026, VF received approximately $49 million of these refunds and approximately $1 million of interest. Subsequent to the end of the first quarter, VF received substantially all of the remaining refunds submitted during the first phase. During the second phase of refund processing, approximately $88 million of IEEPA entries were submitted. Submission and processing of the remaining IEEPA tariffs is subject to finalization of the process for the next phase of refunds by CBP. VF will re-evaluate its assessment at each reporting period based on any new information.

The tariff refund receivable is included in the accounts receivable, net line item in the Consolidated Balance Sheets as of June 2026 and March 2026, and was $100.8 million as of June 2026 and $149.7 million as of March 2026. Refunds related to inventory that was sold were recognized as a reduction to cost of goods sold and refunds related to inventory on hand were recognized as a reduction to the carrying amount of inventory. For the year ended March 2026, VF recognized $93.8 million as a reduction to cost of goods sold. As of March 2026, $55.9 million was recorded as a reduction to inventory and will be recognized as a decrease in cost of goods sold as the inventory turns. In the three months ended June 2026, VF recognized $37.3 million as a reduction to cost of goods sold, which offsets the IEEPA tariff charges initially incurred on the inventory.

Also, VF recorded a liability of $37.6 million as of June 2026 and March 2026, reflecting the portion of the refund that VF has committed to reimburse certain vendors and partners, which is included in the accounts payable line item in the Consolidated Balance Sheets as of June 2026 and March 2026. For the year ended March 2026, VF recognized $22.7 million as an increase to cost of goods sold and $14.9 million as an increase to inventory. Amounts that are deferred into inventory will be recognized as an increase in the cost of goods sold as the inventory turns. In the three months ended June 2026, VF recognized $9.2 million as an increase to cost of goods sold, which offsets the benefit initially provided by vendors and partners.

NOTE 2 — RECENTLY ISSUED ACCOUNTING STANDARDS

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“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 No. 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.

In November 2025, the FASB issued ASU No. 2025-09, *"Derivatives and Hedging (Topic 815): Hedge Accounting Improvements"*, which amends certain aspects of hedge accounting rules to more closely align with the economic results of risk management activities in the financial statements. The amendments are effective for interim and annual periods beginning in Fiscal 2028, with early adoption permitted. The amendments are required to be applied on a prospective basis. The Company is evaluating the impact that adopting this guidance will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-10, *"Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities"*, an update that establishes authoritative guidance on the accounting for government grants received by business entities. The guidance is effective for interim and annual periods beginning in Fiscal 2030, with early adoption permitted. The Company is evaluating the impact that adopting this guidance will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-11, *"Interim Reporting (Topic 270): Narrow-Scope Improvements'*, which is intended to clarify interim disclosure requirements and the applicability of Accounting Standards Codification Topic 270 — *Interim Reporting*. The guidance is effective for interim periods beginning in Fiscal 2029, with early adoption permitted. The Company is evaluating the impact that adopting this guidance will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-12, *"Codification Improvements'*, which represents changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. The amendments make the Codification easier to understand and apply. The amendments are effective for interim and annual periods beginning in Fiscal 2028, with early adoption permitted, but the Company does not expect the adoption of this guidance to have a material impact on its financial statements and related disclosures.

NOTE 3 — REVENUES

Contract Balances

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

(In thousands)	June 2026	March 2026	June 2025
Contract assets [(a)]	$ 1,126	$ 976	$ 6,365
Contract liabilities [(b)]	78,421	76,923	76,164

(a) Included in the other current assets line item in the Consolidated Balance Sheets.
(b) Included in the accrued liabilities line item in the Consolidated Balance Sheets.

For the three months ended June 2026, the Company recognized $47.3 million of revenue that was included in the contract liability balance during the period, including amounts recorded as a contract liability and subsequently recognized as revenue as performance obligations were satisfied within the same period, such as order deposits from customers. The change in the contract asset and contract liability balances primarily results from timing differences between the Company's satisfaction of performance obligations and the customer's payment.

Performance Obligations

As of June 2026, the Company expects to recognize $8.5 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 December 2028. 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 June 2026, there were no arrangements with transaction price allocated to remaining performance obligations other than contracts for which the Company has applied the practical expedients and the fixed consideration related to future minimum guarantees discussed above.

Disaggregation of Revenues

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

(In thousands)	Three Months Ended June 2026 Outdoor	Active	All Other [(a)]	Total
Channel revenues				
Wholesale	$ 471,604	$ 359,357	$ 93,791	$ 924,752
Direct-to-consumer	382,176	304,909	51,306	738,391
Royalty	3,199	3,037	—	6,236
Total	**$ 856,979**	**$ 667,303**	**$ 145,097**	**$ 1,669,379**
Geographic revenues				
Americas	$ 408,128	$ 400,081	$ 87,292	$ 895,501
Europe	274,997	189,700	46,449	511,146
Asia-Pacific	173,854	77,522	11,356	262,732
Total	**$ 856,979**	**$ 667,303**	**$ 145,097**	**$ 1,669,379**

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

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

NOTE 4 — DIVESTITURE

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.

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. On November 12, 2025, VF completed the sale of Dickies and received proceeds of $600.5 million, net of cash sold. VF recorded a final pre-tax gain of $127.2 million in the year ended March 2026, which included a reduction to the gain to reflect final working capital adjustments of $11.9 million that were paid in the three months ended June 2026. The pre-tax gain was included in the other income (expense), net line item in the Consolidated Statement of Operations for the year ended March 2026.

The Company determined that the sale of Dickies did not represent a strategic shift that would have a major effect on the Company's operations and financial results, and therefore did not qualify for presentation as a discontinued operation. The results of operations for Dickies through the date of sale are included within the "All Other" category in Note 14, Reportable Segment Information.

Under the terms of a transition services agreement, the Company is providing certain post-closing accounting, tax, treasury, digital technology, supply chain, legal, customer service and human resource services on a transitional basis for periods generally up to 12 months from the closing date of the transaction, with the option to extend certain services for up to two six-month extension periods.

NOTE 5 — INVENTORIES

(In thousands)	June 2026	March 2026	June 2025
Finished products	$ 1,865,067	$ 1,337,168	$ 2,095,573
Work-in-process	34,403	34,106	39,794
Raw materials	—	—	111
Total inventories	**$ 1,899,470**	**$ 1,371,274**	**$ 2,135,478**

NOTE 6 — INTANGIBLE ASSETS

			June 2026			March 2026
(In thousands)	Weighted Average Amortization Period	Amortization Method	Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
Amortizable intangible assets:						
Customer relationships and other	20 years	Accelerated	$ 248,115	$ 205,112	$ 43,003	$ 45,824
Indefinite-lived intangible assets:						
Trademarks and trade names					1,420,184	1,421,718
Intangible assets, net					**$ 1,463,187**	**$ 1,467,542**

Amortization expense for the three months ended June 2026 was $2.7 million. Based on the carrying amounts of amortizable intangible assets noted above, estimated amortization expense for the next five years beginning in Fiscal 2027 is $10.6 million, $9.8 million, $9.0 million, $6.9 million and $5.4 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 2026	**$ 102,477**	**$ 338,734**	**$ 146,494**	**$ 587,705**
Foreign currency translation	113	(1,180)	(340)	(1,407)
Balance, June 2026	**$ 102,590**	**$ 337,554**	**$ 146,154**	**$ 586,298**

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

Accumulated impairment charges for the Outdoor reportable segment and the "All Other" category were $730.2 million and $107.7 million, respectively, as of June 2026 and March 2026.

No impairment charges were recorded during the three months ended June 2026.

NOTE 8 — LEASES

The Company leases certain retail locations, office space, distribution facilities, machinery and equipment, and vehicles. All of these leases are operating leases. VF previously had one finance lease for a distribution center that was sold in Fiscal 2026 as part of the Dickies divestiture. Total lease cost includes operating lease cost, variable lease cost, finance lease cost, short-term lease cost and an impairment of right-of-use assets. The components of lease cost were as follows:

	Three Months Ended June	
(In thousands)	2026	2025
Operating lease cost	$ 102,847	$ 98,428
Other lease cost	39,917	34,913
Total lease cost	**$ 142,764**	**$ 133,341**

During the three months ended June 2026, the Company recorded a $6.4 million impairment charge in the selling, general and administrative ("SG&A") expenses line item in VF's Consolidated Statement of Operations for an impairment of a distribution center.

During the three months ended June 2026 and 2025, the Company paid $109.9 million and $100.0 million for operating leases, respectively. During the three months ended June 2026 and 2025, the Company obtained $85.7 million and $104.6 million of right-of-use assets in exchange for lease liabilities, respectively.

NOTE 9 — SUPPLY CHAIN FINANCING PROGRAM

VF facilitates a voluntary supply chain finance ("SCF") program that enables a significant portion of our inventory suppliers to leverage VF's credit rating to receive payment from participating financial institutions prior to the payment date specified in the terms between VF and the supplier. At June 2026, March 2026 and June 2025, the accounts payable line item in VF's Consolidated Balance Sheets included total outstanding obligations of $960.7 million, $466.0 million and $887.1 million, respectively, due to suppliers that are eligible to participate in the SCF program.

NOTE 10 — PENSION PLANS

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

	Three Months Ended June	
(In thousands)	2026	2025
Service cost – benefits earned during the period	$ 2,186	$ 2,513
Interest cost on projected benefit obligations	1,751	11,147
Expected return on plan assets	(1,465)	(15,007)
Curtailments	—	(531)
Amortization of deferred amounts:		
Net deferred actuarial losses	310	4,871
Deferred prior service credits	(159)	(153)
Net periodic pension cost	**$ 2,623**	**$ 2,840**

In May 2025, VF executed a resolution to terminate the U.S. qualified pension plan, which was previously frozen and no longer accruing benefits. In February 2026, the Company completed the termination of the plan through a combination of lump-sum payments to eligible participants and the purchase of group annuity contracts to settle the remaining benefit obligations.

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

VF contributed $1.3 million to its defined benefit plans during the three months ended June 2026, and intends to make approximately $13.5 million of contributions during the remainder of Fiscal 2027.

VF recorded $0.5 million in curtailment gains in the other income (expense), net line item in the Consolidated Statement of Operations for the three months ended June 2025, related to employee exits from an international plan resulting from restructuring actions.

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NOTE 11 — CAPITAL AND ACCUMULATED OTHER COMPREHENSIVE LOSS

Common Stock

During the three months ended June 2026, 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 June 2026, March 2026 or June 2025. 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 loss consists of net loss and specified components of other comprehensive income (loss), which relate to changes in assets and liabilities that are not included in net loss under GAAP but are instead deferred and accumulated within a separate component of stockholders' equity in the balance sheet. VF's comprehensive loss is presented in the Consolidated Statements of Comprehensive Loss. The deferred components of other comprehensive income (loss) are reported, net of related income taxes, in accumulated other comprehensive loss ("OCL") in stockholders' equity, as follows:

(In thousands)	June 2026	March 2026	June 2025
Foreign currency translation and other	$ (762,117)	$ (767,111)	$ (763,627)
Defined benefit pension plans	(11,017)	(11,126)	(176,910)
Derivative financial instruments	(4,381)	(28,814)	(96,887)
Accumulated other comprehensive loss	**$ (777,515)**	**$ (807,051)**	**$ (1,037,424)**

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

	Three Months Ended June 2026			
(In thousands)	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, March 2026	**$ (767,111)**	**$ (11,126)**	**$ (28,814)**	**$ (807,051)**
Other comprehensive income (loss) before reclassifications	4,994	(3)	9,798	14,789
Amounts reclassified from accumulated other comprehensive loss	—	112	14,635	14,747
Net other comprehensive income	4,994	109	24,433	29,536
Balance, June 2026	**$ (762,117)**	**$ (11,017)**	**$ (4,381)**	**$ (777,515)**

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

Reclassifications out of accumulated OCL were as follows:

(In thousands)

Details About Accumulated Other Comprehensive Loss Components	Affected Line Item in the Consolidated Statements of Operations	Three Months Ended June 2026	Three Months Ended June 2025
Amortization of defined benefit pension plans:			
Net deferred actuarial losses	Other income (expense), net	$ (310)	$ (4,871)
Deferred prior service credits	Other income (expense), net	159	153
Pension curtailment gains	Other income (expense), net	—	531
Total before tax		(151)	(4,187)
Income tax effect		39	1,060
Net of tax		(112)	(3,127)
Gains (losses) on derivative financial instruments:			
Foreign exchange contracts	Revenues	479	(1,971)
Foreign exchange contracts	Cost of goods sold	(17,641)	15,034
Foreign exchange contracts	SG&A expenses	(133)	(261)
Foreign exchange contracts	Other income (expense), net	324	476
Interest rate contracts	Interest expense	27	27
Total before tax		(16,944)	13,305
Income tax effect		2,309	(2,234)
Net of tax		(14,635)	11,071
Total reclassifications for the period, net of tax		**$ (14,747)**	**$ 7,944**

NOTE 12 — STOCK-BASED COMPENSATION

Incentive Equity Awards Granted

During the three months ended June 2026, VF granted stock options to executives to purchase 1,748,898 shares of its Common Stock at an exercise price of $16.70 per share. The exercise price of each option granted was equal to the fair market value of VF Common Stock on the date of grant. Stock options typically vest and become exercisable in equal annual installments over three years. All options have ten-year terms.

The grant date fair value of each option award was calculated using a lattice option-pricing valuation model, which incorporated a range of assumptions for inputs as follows:

	Three Months Ended June 2026
Expected volatility	45% to 61%
Weighted average expected volatility	58%
Expected term (in years)	7.3
Weighted average dividend yield	2.2%
Risk-free interest rate	3.79% to 4.56%
Weighted average fair value at date of grant	$8.04

During the three months ended June 2026, VF granted 1,262,880 nonperformance-based restricted stock units ("RSUs") to executives that enable them to receive one share of VF Common Stock for each unit over a five-year vesting period. These units vest 25% on the second, third, fourth and fifth anniversaries of the grant date. The fair market value of VF Common Stock at the date the units were granted was $16.70 per share.

During the three months ended June 2026, VF granted 131,747 nonperformance-based stock units to non-employee 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, unless a director has elected to defer receipt of VF Common Stock. The fair market value of VF Common Stock at the date the units were granted was $16.70 per share.

In addition, VF granted 2,402,880 nonperformance-based RSUs to employees during the three months ended June 2026. These units vest over a period of four years from the date of grant and each unit entitles the holder to one share of VF Common Stock. The fair market value of VF Common Stock at the date the units were granted was $16.70 per share.

In Fiscal 2026, VF granted 516,605 performance-based 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 adjusted operating margin percentage in Fiscal 2028 and a VF stock price target of $32 during the performance period. The targets were set for both and achievement will be determined by the Talent and Compensation Committee (the "Committee") of the Board of Directors. In the first quarter of Fiscal 2027, the Committee and the Board of Directors further clarified the achievement of the adjusted operating margin percentage target as an exit run rate (as defined by the Committee) in Fiscal 2028, which clarification did not change the fair value of the award and did not result in incremental compensation cost. 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.

NOTE 13 — INCOME TAXES

The effective income tax rate for the three months ended June 2026 was 9.1% compared to 8.0% in the 2025 period. The three months ended June 2026 included a net discrete tax expense of $7.0 million, which was comprised primarily of changes to unrecognized tax benefits and interest. Excluding the $7.0 million net discrete tax expense in the 2026 period, the effective income tax rate would have been 15.7%. The three months ended June 2025 included a net discrete tax expense of $11.5 million, which was comprised primarily of a $7.4 million net tax expense related to unrecognized tax benefits and interest and a $4.1 million tax expense related to stock compensation. Excluding the $11.5 million net discrete tax expense in the 2025 period, the effective income tax rate would have been 17.2%. Without discrete items, the effective income tax rate for the three months ended June 2026 decreased by 1.5% compared with the 2025 period primarily due to changes in the jurisdictional mix of earnings.

NOTE 14 — REPORTABLE SEGMENT INFORMATION

VF's President and CEO is the Company's chief operating decision maker ("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. Based on this assessment, the Company's reportable segments have been identified as: Outdoor and Active. In addition, VF reports results for an "All Other" category to reconcile between the Company's reportable segments and its consolidated results of operations and assets. "All Other" includes the following brands: *Dickies®* (through the date of sale), *Altra®*, *Smartwool®*, *Napapijri®* and *Icebreaker®*, which do not meet the quantitative threshold to be disclosed as a separate reportable segment.

The results of Dickies have been included in the "All Other" category through the November 12, 2025 date of sale.

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

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

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 following brands: *Dickies®* (through the date of sale), *Altra®*, *Smartwool®*, *Napapijri®* and *Icebreaker®*.

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:

(In thousands)	Three Months Ended June 2026		
	Outdoor	Active	Total
Reportable segment revenues	$ 856,979	$ 667,303	$ 1,524,282
"All Other" revenues			145,097
Total revenues			**1,669,379**
Less:			
Cost of goods sold	405,872	278,616	
Marketing expenses	83,980	56,090	
Other SG&A expenses	409,309	285,264	
Other segment items [a]	564	76	
Segment profit (loss)	**(41,618)**	**47,409**	**5,791**
Corporate and other expenses			(72,628)
Interest expense, net			(24,611)
"All Other" loss			(15,444)
Loss before income taxes			**$ (106,892)**

[a] For each reportable segment, 'Other segment items' include 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.

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

[a] For each reportable segment, 'Other segment items' include 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.

(In thousands)	June 2026	March 2026	June 2025
Segment assets:			
Outdoor	$ 1,874,318	$ 1,634,714	$ 1,791,623
Active	877,531	800,316	983,790
All Other	318,555	306,730	522,127
Corporate and other	44,345	57,471	10,161
Total segment assets	3,114,749	2,799,231	3,307,701
Cash and cash equivalents	670,063	823,943	642,386
Property, plant and equipment, net	674,539	674,508	720,785
Goodwill and intangible assets, net	2,049,485	2,055,247	2,344,578
Operating lease right-of-use assets	1,307,325	1,320,733	1,319,142
Other assets	1,648,221	1,616,515	1,815,905
Consolidated assets	**$ 9,464,382**	**$ 9,290,177**	**$ 10,150,497**

	Three Months Ended June	
(In thousands)	2026	2025
Depreciation and amortization:		
Outdoor	$ 27,231	$ 25,974
Active	12,628	13,378
All Other	2,509	4,942
Corporate and other	15,418	20,068
	$ 57,786	**$ 64,362**

NOTE 15 — NET LOSS PER SHARE

	Three Months Ended June	
(In thousands, except per share amounts)	2026	2025
Net loss per common share – basic:		
Net loss	$ (97,152)	$ (116,408)
Weighted average common shares outstanding	392,107	390,024
Net loss per common share	**$ (0.25)**	**$ (0.30)**
Net loss per common share – diluted:		
Net loss	$ (97,152)	$ (116,408)
Weighted average common shares outstanding	392,107	390,024
Incremental shares from stock options and other dilutive securities	—	—
Adjusted weighted average common shares outstanding	392,107	390,024
Net loss per common share	**$ (0.25)**	**$ (0.30)**

In the three-month periods ended June 2026 and June 2025, the dilutive impacts of all outstanding stock options and other dilutive securities were excluded from dilutive shares as a result of the Company's net loss for the periods and, as such, their inclusion would have been anti-dilutive. As a result a total of 27.5 million and 29.0 million potentially dilutive shares related to stock options and other dilutive securities were excluded from the diluted net loss per share calculations for the three-month periods ended June 2026 and June 2025, respectively.

NOTE 16 — FAIR VALUE MEASUREMENTS

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

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Significant directly observable data (other than Level 1 quoted prices) or significant indirectly observable data through corroboration with observable market data. Inputs would normally be (i) quoted prices in active markets for similar assets or liabilities, (ii) quoted prices in inactive markets for identical or similar assets or liabilities, or (iii) information derived from or corroborated by observable market data.
- Level 3 — Prices or valuation techniques that require significant unobservable data inputs. These inputs would normally be VF's own data and judgments about assumptions that market participants would use in pricing the asset or liability.

Recurring Fair Value Measurements

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

		Fair Value Measurement Using [a]		
(In thousands)	Total Fair Value	Level 1	Level 2	Level 3
June 2026				
Financial assets:				
Cash equivalents:				
Money market funds	$ 287,368	$ 287,368	$ —	$ —
Time deposits	63,763	63,763	—	—
Derivative financial instruments	50,843	—	50,843	—
Deferred compensation and other	78,039	78,039	—	—
Financial liabilities:				
Derivative financial instruments	36,871	—	36,871	—
Deferred compensation	74,112	—	74,112	—
Contingent consulting fees	6,261	—	—	6,261

		Fair Value Measurement Using [a]		
(In thousands)	Total Fair Value	Level 1	Level 2	Level 3
March 2026				
Financial assets:				
Cash equivalents:				
Money market funds	$ 220,135	$ 220,135	$ —	$ —
Time deposits	74,648	74,648	—	—
Derivative financial instruments	28,914	—	28,914	—
Deferred compensation and other	72,814	72,814	—	—
Financial liabilities:				
Derivative financial instruments	48,723	—	48,723	—
Deferred compensation	69,043	—	69,043	—
Contingent consulting fees	6,534	—	—	6,534

[a] There were no transfers among the levels within the fair value hierarchy during the three months ended June 2026 or the year ended March 2026.

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

(In thousands)	Three Months Ended June 2026		Three Months Ended June 2025	
Beginning Balance	**$**	**6,534**	$	**23,900**
Cash payments		—		(20,000)
Change in fair value		(273)		(1,039)
Ending Balance	**$**	**6,261**	$	**2,861**

VF's cash equivalents include money market funds and time deposits with maturities within three months of their purchase dates, that approximate fair value based on Level 1 measurements. The fair value of derivative financial instruments, which consist of foreign exchange forward contracts, is determined based on observable market inputs (Level 2), including spot and forward exchange rates for foreign currencies, 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* 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, which concluded in the third quarter of Fiscal 2026. Accordingly, future changes in fair value are recognized immediately in the SG&A expenses line item in the Consolidated Statements of Operations. 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 total shareholder return versus that of peer companies over the measurement period. As of June 2026, the total fair value of the remaining contingent fees was $6.3 million, with ($0.3) million recognized in the three months ended June 2026. During the three months ended June 2025, $20.0 million of contingent fees were paid to the consulting firm. As of June 2025, the total fair value of the remaining contingent fees was $4.3 million, with ($1.0) million recognized in the three months ended June 2025.

All other significant financial assets and financial liabilities are recorded in the consolidated financial statements at cost, except life insurance contracts which are recorded at cash surrender value. These other financial assets and financial liabilities include cash held as demand deposits, accounts receivable, short-term borrowings, accounts payable and accrued liabilities. At June 2026 and March 2026, their carrying values approximated their fair values. Additionally, at June 2026 and March 2026, the carrying values of VF's long-term debt, including the current portion, were $3,502.8 million and $3,519.9 million, respectively, compared with fair values of $3,312.1 million and $3,262.5 million at those respective dates. Fair value for long-term debt is a Level 2 estimate based on quoted market prices or values of comparable borrowings.

NOTE 17 — DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Summary of Derivative Financial Instruments

All of VF's outstanding derivative financial instruments at June 2026 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 $3.4 billion at June 2026, $3.1 billion at March 2026 and $3.2 billion at June 2025, consisting primarily of contracts hedging exposures to the euro, British pound, Chinese renminbi, Canadian dollar, Mexican peso, Swiss franc, Taiwan dollar, Polish zloty, Swedish krona, South Korean won and Japanese yen. These derivative contracts have maturities up to 20 months.

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

(In thousands)	Fair Value of Derivatives with Unrealized Gains			Fair Value of Derivatives with Unrealized Losses		
	June 2026	March 2026	June 2025	June 2026	March 2026	June 2025
Derivatives Designated as Hedging Instruments:						
Cash flow foreign exchange contracts	$ 50,113	$ 28,122	$ 18,528	$ (36,244)	$ (48,711)	$ (129,307)
Derivatives Not Designated as Hedging Instruments:						
Foreign exchange contracts	730	792	128	(627)	(12)	(722)
Total derivatives	**$ 50,843**	**$ 28,914**	**$ 18,656**	**$ (36,871)**	**$ (48,723)**	**$ (130,029)**

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:

(In thousands)	June 2026		March 2026		June 2025	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
Gross amounts presented in the Consolidated Balance Sheets	$ 50,843	$ (36,871)	$ 28,914	$ (48,723)	$ 18,656	$ (130,029)
Gross amounts not offset in the Consolidated Balance Sheets	(18,539)	18,539	(12,453)	12,453	(17,940)	17,940
Net amounts	**$ 32,304**	**$ (18,332)**	**$ 16,461**	**$ (36,270)**	**$ 716**	**$ (112,089)**

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

(In thousands)		June 2026	March 2026	June 2025
Derivative Instruments	**Balance Sheet Location**			
Foreign exchange contracts	Other current assets	$ 34,841	$ 17,800	$ 14,964
Foreign exchange contracts	Accrued liabilities	(31,378)	(46,231)	(101,114)
Foreign exchange contracts	Other assets	16,002	11,114	3,692
Foreign exchange contracts	Other liabilities	(5,493)	(2,492)	(28,915)

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 effects of cash flow hedging included in VF's Consolidated Statements of Comprehensive Loss and Consolidated Statements of Operations are summarized as follows:

(In thousands)	Gain (Loss) on Derivatives Recognized in Accumulated OCL Three Months Ended June	
Cash Flow Hedging Relationships	2026	2025
Foreign exchange contracts	$ 11,410	$ (131,290)

(In thousands)		Gain (Loss) Reclassified from Accumulated OCL into Net Loss Three Months Ended June	
Cash Flow Hedging Relationships	**Location of Gain (Loss)**	**2026**	**2025**
Foreign exchange contracts	Revenues	$ 479	$ (1,971)
Foreign exchange contracts	Cost of goods sold	(17,641)	15,034
Foreign exchange contracts	SG&A expenses	(133)	(261)
Foreign exchange contracts	Other income (expense), net	324	476
Interest rate contracts	Interest expense	27	27
Total		**$ (16,944)**	**$ 13,305**

Derivative Contracts Not Designated as Hedges

VF uses foreign currency exchange contracts to manage foreign currency exchange risk on third-party and intercompany accounts receivable and payable, as well as third-party and intercompany borrowings and interest payments. These contracts are not designated as hedges, and are recorded at fair value in the Consolidated Balance Sheets. Changes in the fair values of these instruments are recognized directly in earnings. Gains or losses on these contracts largely offset the net transaction losses or gains on the related assets and liabilities. In the case of derivative contracts executed on foreign currency exposures that are no longer probable of occurring, VF de-designates these hedges and the fair value changes of these instruments are also recognized directly in earnings. The impact of de-designated derivative contracts and changes in the fair value of derivative contracts not designated as hedges, recognized as gains or losses in VF's Consolidated Statements of Operations were not material for the three months ended June 2026 and June 2025.

Other Derivative Information

At June 2026, accumulated OCL included $33.9 million of pre-tax net deferred losses for foreign currency exchange contracts that are expected to be reclassified to earnings during the next 12 months. The amounts ultimately reclassified to earnings will depend on exchange rates in effect when outstanding derivative contracts are settled.

Net Investment Hedge

The Company has designated its euro-denominated fixed-rate notes, which represented €1.5 billion in aggregate principal as of June 2026, as a net investment hedge of VF's investment in certain foreign operations. Because this debt qualified as a non-derivative hedging instrument, foreign currency transaction gains or losses of the debt are deferred in the foreign currency translation and other component of accumulated OCL as an offset to the foreign currency translation adjustments on the hedged investments. During the three-month period ended June 2026, the Company recognized an after-tax gain of $13.8 million in other comprehensive income (loss) related to the net investment hedge transaction and an after-tax loss of $134.4 million for the three-month period ended June 2025. Any amounts deferred in accumulated OCL will remain until the hedged investment is sold or substantially liquidated.

NOTE 18 — RESTRUCTURING

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

Reinvent

On October 30, 2023, VF introduced Reinvent, a transformation program to enhance focus on brand-building and to improve operating performance and allow VF to achieve its full potential. All actions related to the program were substantially complete at the end of the first quarter of Fiscal 2026. However, in the three months ended June 2026, VF recorded a gain of $17.6 million and an impairment charge of $6.4 million related to the sale of a distribution center and an impairment of a leased distribution center, respectively. These amounts are included in Reinvent as the actions leading to the gain and the impairment charge were initiated under Reinvent. Of the total Reinvent restructuring charges, 76% related to severance and employee-related benefits and the remainder primarily related to asset impairments and write-downs. Cash payments are generally expected to be paid within one year of charges incurred. During the three months ended June 2026, $1.8 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 months ended June 2026 and 2025, and the cumulative charges recorded since the inception of Reinvent were as follows:

(In thousands)		Three Months Ended June		
		2026	2025	Cumulative Charges
Type of Cost	Location			
Severance and employee-related benefits	SG&A expenses	$ —	$ 11,248	$ 138,040
Severance and employee-related benefits	Cost of goods sold	—	4,225	10,003
Contract termination and other	SG&A expenses	—	326	1,063
Contract termination and other	Cost of goods sold	—	—	157
Asset impairments and write-downs	SG&A expenses	6,397	2,200	56,736
Gain on the sale of fixed assets	SG&A expenses	(17,600)	—	(17,600)
Pension withdrawal	SG&A expenses	—	—	5,216
Curtailment gains	Other income (expense), net	—	(531)	(1,467)
Accelerated depreciation	SG&A expenses	—	—	1,317
Accelerated depreciation	Cost of goods sold	—	—	339
Total Reinvent Restructuring Charges		**$ (11,203)**	**$ 17,468**	**$ 193,804**

All restructuring charges related to Reinvent recognized in the three months ended June 2026 and 2025 were reported within 'Corporate and other' expenses in Note 14, Reportable Segment Information.

Other Restructuring Charges

Other Restructuring Charges are related to various approved initiatives. The type of cost and respective location of Other Restructuring Charges within VF's Consolidated Statements of Operations for the three months ended June 2026 and 2025 were as follows:

(In thousands)		Three Months Ended June	
		2026	2025
Type of Cost	Location		
Severance and employee-related benefits	SG&A expenses	$ 2,363	$ —
Severance and employee-related benefits	Cost of goods sold	45	—
Total Other Restructuring Charges		**$ 2,408**	**$ —**

Other Restructuring Charges by reportable segment and the "All Other" category were as follows:

(In thousands)	Three Months Ended June	
	2026	2025
Outdoor	$ 50	$ —
Active	1,095	—
All Other	29	—
Corporate and other	1,234	—
Total	**$ 2,408**	**$ —**

Consolidated Restructuring Charges

The activity in the restructuring accrual related to Reinvent and Other Restructuring Charges for the three-month period ended June 2026 was as follows:

(In thousands)		Severance
Accrual at March 2026	**$**	**31,042**
Restructuring charges		2,408
Cash payments and settlements		(4,909)
Adjustments to accruals		(862)
Impact of foreign currency		46
Accrual at June 2026	**$**	**27,725**

Of the total restructuring accrual at June 2026, $26.6 million is expected to be paid within the next 12 months and is classified within accrued liabilities. The remaining $1.1 million will be paid out beyond the next 12 months and thus is classified within other liabilities. During the three months ended June 2026, VF recorded adjustments to prior Reinvent accruals to reflect actual attrition rates that differed from original estimates.

NOTE 19 — CONTINGENCIES

On September 12, 2025 and November 6, 2025, putative securities class action complaints naming VF and certain of its current and former directors and officers were filed in the U.S. District Court for the District of Colorado (the "Court"). The Court consolidated the cases into one action (the "Consolidated Action"). An amended complaint in the Consolidated Action was filed on February 23, 2026, also naming as defendants VF and certain of its current and former directors and officers. The amended complaint asserts claims under Section 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, purportedly on behalf of a putative class of all persons and entities who purchased or otherwise acquired VF securities between September 28, 2022 and May 20, 2025, inclusive. It contends that certain statements made by VF and certain of its officers and directors were allegedly false or misleading and seeks unspecified damages on behalf of the putative class. VF filed a motion to dismiss the amended complaint on April 24, 2026. On June 30, 2026, Plaintiffs filed their opposition to VF's motion to dismiss the amended complaint. VF believes the allegations in the Consolidated Action are entirely without merit and VF will be vigorously defending against them. At this time, the outcome of this matter remains uncertain.

NOTE 20 — SUBSEQUENT EVENT

On July 27, 2026, VF's Board of Directors declared a quarterly cash dividend of $0.09 per share, payable on September 17, 2026 to stockholders of record on September 10, 2026.

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 29, 2026 through April 3, 2027 ("Fiscal 2027") and contains 53 weeks, with an additional week occurring in the fourth quarter. This Form 10-Q presents our first quarter of Fiscal 2027. For presentation purposes herein, all references to periods ended June 2026 and June 2025 relate to the fiscal periods ended on June 27, 2026 and June 28, 2025, respectively. References to March 2026 relate to information as of March 28, 2026.

All per share amounts are presented on a diluted basis and all percentages shown in the tables below and the following discussion have been calculated using unrounded numbers. References to the three months ended June 2026 foreign currency amounts and impacts below reflect the changes in foreign exchange rates from the three months ended June 2025 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"). On November 12, 2025, VF completed the sale of Dickies. The Company determined that the sale of Dickies did not represent a strategic shift that would have a major effect on the Company's operations and financial results, and therefore did not qualify for presentation as a discontinued operation. Refer to Note 4 to VF's consolidated financial statements for additional information on the divestiture. All references to the impact of Dickies divestiture below represent Dickies revenue recognized in the first quarter of Fiscal 2026.

RECENT DEVELOPMENTS

Conflict in the Middle East

The conflict in the Middle East, which began during the fourth quarter of Fiscal 2026, has contributed to heightened geopolitical uncertainty, including impacts to global supply chains and increased fuel and oil costs. These and other factors may lead to broader macroeconomic implications, such as decreased consumer spending. While the length, scope and intensity of the conflict is unknown, VF does not believe the impact will be material, but will continue to monitor the evolving macroeconomic environment and its ability to mitigate the impact on VF's business, financial condition and results of operations.

Dickies Divestiture

As noted above, VF completed the sale of Dickies on November 12, 2025. In connection with the closing of the transaction, VF received proceeds of $600.5 million, net of cash sold. VF recorded a final pre-tax gain of $127.2 million in the year ended March 2026, which included a reduction to the gain to reflect final working capital adjustments of $11.9 million that were paid in the three months ended June 2026. The pre-tax gain was included in the other income (expense), net line item in the Consolidated Statement of Operations for the year ended March 2026.

Impact of Tariffs

In April 2025, the U.S. government announced broad-based, reciprocal tariffs on foreign imports under the International Emergency Economic Power Act ("IEEPA"). In February 2026, the U.S. Supreme Court invalidated tariffs imposed under the IEEPA. Immediately following the IEEPA ruling, the U.S. government imposed additional new tariffs under other statutory authorities, resulting in a rapidly evolving tariff environment.

VF paid tariffs totaling $149.7 million imposed under IEEPA, and on February 20, 2026 the U.S. Supreme Court ruled that these tariffs were deemed invalid. Further, on March 4, 2026, the Court of International Trade ruled that U.S. Customs and Border Protection ("CBP") must refund IEEPA tariffs that were collected, with interest. As a result, VF recorded a tariff refund receivable, as of March 2026, of $149.7 million related to tariffs paid under IEEPA from April 2025 until February 20, 2026. Interest was not included due to the uncertainty of the amount but is not believed to be material. On April 20, 2026, approximately $57 million of IEEPA entries were submitted during the first phase of refund processing. In the three months ended June 2026, VF received approximately $49 million of these refunds and approximately $1 million of interest. Subsequent to the end of the first quarter, VF received substantially all of the remaining refunds submitted during the first phase. During the second phase of refund processing, approximately $88 million of IEEPA entries were submitted. Submission and processing of the remaining IEEPA tariffs is subject to finalization of the process for the next phase of refunds by CBP. VF will re-evaluate its assessment at each reporting period based on any new information.

The tariff refund receivable is included in the accounts receivable, net line item in the Consolidated Balance Sheets as of June 2026 and March 2026, and was $100.8 million as of June 2026 and $149.7 million as of March 2026. For the year ended March 2026, VF recognized $93.8 million as a reduction to cost of goods sold. As of March 2026, $55.9 million was recorded as a reduction to inventory and will be recognized as a decrease in cost of goods sold as the inventory turns. In the three months ended June 2026, VF recognized $37.3 million as a reduction to cost of goods sold, which offsets the IEEPA tariff charges initially incurred on the inventory.

Also, VF recorded a liability of $37.6 million as of June 2026 and March 2026, reflecting the portion of the refund that VF has committed to reimburse certain vendors and partners, which is included in the accounts payable line item in the Consolidated Balance Sheets as of June 2026 and March 2026. For the year ended March 2026, VF recognized $22.7 million as an increase to cost of goods sold and $14.9 million as an increase to inventory. Amounts that are deferred into inventory will be recognized as an increase in the cost of goods sold as the inventory turns. In the three months ended June 2026, VF recognized $9.2 million as an increase to cost of goods sold, which offsets the benefit initially provided by vendors and partners.

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 tariff situation is dynamic and evolving, VF continues to analyze the impact of tariffs on our business and has taken steps to mitigate our tariff exposure. Mitigation strategies have included, and may continue to include, sourcing optimization, accelerating production and shipments into the U.S., negotiations with our vendors and tactical price increases. 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. VF will continue to monitor and evaluate new information as it becomes available.

SUMMARY OF THE FIRST QUARTER OF FISCAL 2027

- Revenues decreased 5% to $1.7 billion compared to the three months ended June 2025, including a 2% favorable impact from foreign currency and a 6% unfavorable impact from the divestiture of Dickies.
- Outdoor segment revenues increased 5% to $857.0 million compared to the three months ended June 2025, including a 1% favorable impact from foreign currency.
- Active segment revenues decreased 5% to $667.3 million compared to the three months ended June 2025, including a 1% favorable impact from foreign currency.
- Wholesale revenues decreased 10% compared to the three months ended June 2025, including a 2% favorable impact from foreign currency and an 8% unfavorable impact from the divestiture of Dickies.
- Direct-to-consumer revenues increased 2% compared to the three months ended June 2025, including a 1% favorable impact from foreign currency and a 4% unfavorable impact from the divestiture of Dickies.
- International revenues decreased 4% compared to the three months ended June 2025, including a 3% favorable impact from foreign currency and a 4% unfavorable impact from the divestiture of Dickies.
- Revenues in the Americas region decreased 4% compared to the three months ended June 2025, including a 1% favorable impact from foreign currency and a 9% unfavorable impact from the divestiture of Dickies.
- Gross margin increased 100 basis points to 54.9% compared to the three months ended June 2025, primarily due to the divestiture of Dickies, tactical price increases, lower product costs, mix and lower discounts, partially offset by unfavorable foreign currency impacts.
- Net loss per share was ($0.25) compared to ($0.30) in the 2025 period. The decrease in net loss per share was primarily driven by lower charges related to Reinvent, VF's transformation program, during the three months ended June 2026 compared to the three months ended June 2025 and lower net interest expense.

ANALYSIS OF RESULTS OF OPERATIONS

Consolidated Statements of Operations

The following table presents a summary of the changes in revenues for the three months ended June 2026 from the comparable period in 2025:

(In millions)		Three Months Ended June
Revenues — 2025	**$**	**1,760.7**
Organic		(3.0)
Impact of Dickies divestiture		(113.5)
Impact of foreign currency		25.2
Revenues — 2026	**$**	**1,669.4**

VF reported a 5% decrease in revenues for the three months ended June 2026 compared to the 2025 period, including a 2% favorable impact from foreign currency. The decrease in revenues was primarily due to the Dickies divestiture in the third quarter of Fiscal 2026 and a decrease in wholesale revenues in the Active segment in the three months ended June 2026. The decrease was partially offset by an increase in revenues in the Outdoor segment in the three months ended June 2026 and favorable impacts from foreign currency. In the three months ended June 2026, revenue decreases across all regions were partially offset by favorable impacts from foreign currency.

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

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

	Three Months Ended June	
	2026	2025
Gross margin (revenues less cost of goods sold)	54.9%	53.9%
Selling, general and administrative expenses	59.9	58.8
Operating margin	**(5.0%)**	**(4.9%)**

Note: Amounts may not sum due to rounding.

Gross margin increased 100 basis points in the three months ended June 2026 compared to the 2025 period, primarily due to the divestiture of Dickies, tactical price increases, lower product costs, mix and lower discounts, partially offset by unfavorable foreign currency impacts.

Selling, general and administrative expenses as a percentage of total revenues increased 110 basis points during the three months ended June 2026 compared to the 2025 period, reflecting lower leverage of operating expenses due to decreased revenues. Selling, general and administrative expenses decreased $35.5 million in the three months ended June 2026 compared to the 2025 period. The decrease in the three months ended June 2026 was primarily due to lower Reinvent restructuring charges and project-related costs and cost savings from Reinvent, partially offset by increased advertising costs.

Net interest expense decreased $16.5 million during the three months ended June 2026, compared to the 2025 period, primarily due to the February 2026 early redemption of €500.0 million ($582.2 million) in aggregate principal amount of its outstanding 4.125% Senior Notes due in March 2026, lower short-term borrowings in the three months ended June 2026 and an increase in interest income due to higher cash and cash equivalents. Total outstanding debt averaged $3.6 billion in the three months ended June 2026 and $4.5 billion in the same period in 2025, with weighted average interest rates of 2.9% and 3.2% in the three months ended June 2026 and 2025, respectively.

The effective income tax rate for the three months ended June 2026 was 9.1% compared to 8.0% in the 2025 period. The three months ended June 2026 included a net discrete tax expense of $7.0 million, which was comprised primarily of changes to unrecognized tax benefits and interest. Excluding the $7.0 million net discrete tax expense in the 2026 period, the effective income tax rate would have been 15.7%. The three months ended June 2025 included a net discrete tax expense of $11.5 million, which was comprised primarily of a $7.4 million net tax expense related to unrecognized tax benefits and interest and a $4.1 million tax expense related to stock compensation. Excluding the $11.5 million net discrete tax expense in the 2025 period, the effective income tax rate would have been 17.2%. Without discrete items, the effective income tax rate for the three months ended June 2026 decreased by 1.5% compared with the 2025 period primarily due to changes in the jurisdictional mix of earnings.

As a result of the above, net loss in the three months ended June 2026 was ($97.2) million (($0.25) per diluted share) compared to ($116.4) million (($0.30) per diluted share) in the 2025 period. Refer to additional discussion in the "Information by Reportable Segment" section below.

Information by Reportable Segment

VF's 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.

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

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

The following tables present a summary of the changes in revenues and segment profit (loss) in the three months ended June 2026 from the comparable period in 2025 and revenues by region for our Top 3 brands for the three months ended June 2026 and 2025:

Revenues:

	Three Months Ended June			
(In millions)	Outdoor Segment	Active Segment	All Other	Total
Revenues — 2025	**$ 812.5**	**$ 699.7**	**$ 248.5**	**$ 1,760.7**
Organic	29.3	(41.0)	8.8	(3.0)
Impact of Dickies divestiture	—	—	(113.5)	(113.5)
Impact of foreign currency	15.2	8.6	1.3	25.2
Revenues — 2026	**$ 857.0**	**$ 667.3**	**$ 145.1**	**$ 1,669.4**

Note: Amounts may not sum due to rounding.

Segment Profit (Loss):

(In millions)	Three Months Ended June Outdoor Segment	Active Segment	Total
Segment profit (loss) — 2025	**$ (42.3)**	**$ 56.8**	**$ 14.6**
Organic	(0.3)	(9.9)	(10.4)
Impact of foreign currency	1.0	0.5	1.6
Segment profit (loss) — 2026	**$ (41.6)**	**$ 47.4**	**$ 5.8**

Note: Amounts may not sum due to rounding.

Top Brand Revenues:

(In millions)	Three Months Ended June 2026 *The North Face®*	*Vans®*	*Timberland®*	Total
Americas	$ 262.7	$ 286.8	$ 145.4	$ 694.9
Europe	189.7	116.0	85.3	391.0
Asia-Pacific	138.5	57.0	35.4	230.9
Global	**$ 590.9**	**$ 459.8**	**$ 266.1**	**$ 1,316.8**

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

Note: Amounts may not sum due to rounding.

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

Outdoor Segment

(Dollars in millions)	Three Months Ended June 2026	2025	Percent Change
Segment revenues	$ 857.0	$ 812.5	5.5%
Segment loss	(41.6)	(42.3)	1.5%
Segment profit margin	(4.9%)	(5.2%)	

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

Global revenues for Outdoor increased 5% in the three months ended June 2026 compared to the 2025 period, including a 1% favorable impact from foreign currency. Revenues in the Americas region increased 9% in the three months ended June 2026. Revenues in the Asia-Pacific region increased 4% in the three months ended June 2026, including a 4% favorable impact from foreign currency. Revenues in the Europe region increased 1% in the three months ended June 2026, including a 2% favorable impact from foreign currency.

Global revenues for *The North Face®* brand increased 6% in the three months ended June 2026 compared to the 2025 period, including a 2% favorable impact from foreign currency, with revenue growth across all regions. Revenue growth in the three months ended June 2026 was primarily driven by growth in the Americas region. Revenues in the Americas region increased 8% in the three months ended June 2026. Revenues in the Asia-Pacific region increased 5% in the three months ended June 2026, including a 5% favorable impact from foreign currency. Revenues in the Europe region increased 3% in the three months ended June 2026, including a 2% favorable impact from foreign currency.

Global revenues for the *Timberland®* brand increased 4% in the three months ended June 2026 compared to the 2025 period, including a 1% favorable impact from foreign currency, driven by growth in the Americas region. Revenues in the Americas region increased 11% in the three months ended June 2026, including a 1% favorable impact from foreign currency. Revenues in the Asia-Pacific region remained flat in the three months ended June 2026, including a 1% unfavorable impact from foreign currency. Revenues in the Europe region decreased 4% in the three months ended June 2026, including a 2% favorable impact from foreign currency.

Global direct-to-consumer revenues for Outdoor increased 9% in the three months ended June 2026 compared to the 2025 period, including a 2% favorable impact from foreign currency. The increase was primarily driven by growth in *The North Face®* brand across all regions. Global wholesale revenues increased 3% in the three months ended June 2026 compared to the 2025 period, including a 2% favorable impact from foreign currency. The increase in the three months ended June 2026 was primarily driven by increases in *The North Face®* and *Timberland®* brands in the Americas region.

Segment profit margin increased in the three months ended June 2026 compared to the 2025 period, reflecting higher gross margin, primarily driven by tactical price increases and lower product costs, partially offset by unfavorable foreign currency impacts. The increase in segment profit margin was also partially offset by higher direct-to-consumer and advertising costs.

Active Segment

(Dollars in millions)	Three Months Ended June 2026		2025		Percent Change
Segment revenues	$	667.3	$	699.7	(4.6%)
Segment profit		47.4		56.8	(16.6%)
Segment profit margin		7.1%		8.1%	

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

Global revenues for Active decreased 5% in the three months ended June 2026 compared to the 2025 period, including a 1% favorable impact from foreign currency. Revenues in the Europe region decreased 11% in the three months ended June 2026, including a 2% favorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 6% in the three months ended June 2026 compared to the 2025 period, including a 1% favorable impact from foreign currency. Revenues in the Americas region decreased 1% in the three months ended June 2026, including a 1% favorable impact from foreign currency.

Vans® brand global revenues decreased 8% in the three months ended June 2026 compared to the 2025 period, including a 1% favorable impact from foreign currency. The overall decline was primarily impacted by a 15% decrease in the Europe region, including a 2% favorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 14% in the three months ended June 2026, including a 1% favorable impact from foreign currency. Revenues in the Americas region decreased 3% in the three months ended June 2026, including a 1% favorable impact from foreign currency.

Global direct-to-consumer revenues for Active increased 1% in the three months ended June 2026 compared to the 2025 period, including a 1% favorable impact from foreign currency, primarily driven by an increase in the *Vans®* brand in the Americas region. Global wholesale revenues decreased 9% in the three months ended June 2026, including a 1% favorable impact from foreign currency. The decrease was primarily due to decreases in the *Vans®* brand in the Europe and Americas regions.

Segment profit margin decreased in the three months ended June 2026 compared to the 2025 period, primarily due to lower leverage of operating expenses due to decreased revenues and unfavorable foreign currency impacts . The decrease in segment profit margin was partially offset by higher gross margin, which was primarily due to mix and lower discounts.

All Other

(Dollars in millions)	Three Months Ended June 2026		2025		Percent Change
Revenues	$	145.1	$	248.5	(41.6%)

The “All Other” grouping includes the following brands: *Dickies®* (through the date of sale), *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 decreased 42% in the three months ended June 2026 compared to the 2025 period. Revenues in the Americas region decreased 46% in the three months ended June 2026. Revenues in the Europe region decreased 28% in the three months ended June 2026, including a 2% favorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 50% in the three months ended June 2026, including a 1% favorable impact from foreign currency.

Revenues were impacted by the sale of Dickies on November 12, 2025. Excluding the impact of the Dickies divestiture, global “All Other” revenues increased 7% in the three months ended June 2026 compared to the 2025 period, including a 1% favorable impact from foreign currency. Excluding the impact of the Dickies divestiture, revenues in the Americas region increased 15% and revenues in the Asia-Pacific region increased 19%, including a 3% favorable impact from foreign currency. Excluding the impact of the Dickies divestiture, revenues in the Europe region decreased 6% in the three months ended June 2026, including a 2% favorable impact from foreign currency.

Reconciliation of Segment Profit to Loss Before Income Taxes

There are three types of costs necessary to reconcile total segment profit to consolidated loss before income taxes. These costs are (i) corporate and other expenses, discussed below, (ii) interest expense, net, which was discussed in the "Consolidated Statements of Operations" section, and (iii) profit (loss) related to the "All Other" category, discussed below, which includes the following brands: *Dickies*® (through the date of sale), *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.

(Dollars in millions)	Three Months Ended June 2026	2025	Percent Change
Corporate and other expenses	$ 72.6	$ 104.6	(30.5%)
Interest expense, net	24.6	41.1	(40.1%)
"All Other" profit (loss)	(15.4)	4.5	*

*Calculation not meaningful

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

The decrease in corporate and other expenses for the three months ended June 2026 was primarily due to lower Reinvent restructuring charges and project-related costs, including the gain on sale of a distribution center, and cost savings from Reinvent.

The increase in "All Other" loss for the three months ended June 2026 was due to lower gross profit related to the Dickies divestiture, increased advertising costs and lower gross margin due to unfavorable foreign currency impacts.

International

International revenues decreased 4% in the three months ended June 2026 compared to the 2025 period, including a 3% favorable impact from foreign currency and a 4% unfavorable impact from the divestiture of Dickies.

Revenues in the Europe region decreased 7% in the three months ended June 2026, including a 2% favorable impact from foreign currency and a 2% unfavorable impact from the divestiture of Dickies. In the Asia-Pacific region, revenues decreased 3% in the three months ended June 2026, including a 3% favorable impact from foreign currency and a 5% unfavorable impact from the divestiture of Dickies. Revenues in Greater China (which includes Mainland China, Hong Kong and Taiwan) increased 2% in the three months ended June 2026, including a 5% favorable impact from foreign currency and a 4% unfavorable impact from the divestiture of Dickies. Revenues in the Americas (non-U.S.) region increased 13% in the three months ended June 2026, including a 5% favorable impact from foreign currency and a 4% unfavorable impact from the divestiture of Dickies.

International revenues were 53% of total revenues in both the three-month periods ended June 2026 and 2025.

Direct-to-Consumer

Direct-to-consumer revenues increased 2% in the three months ended June 2026 compared to the 2025 period, including a 1% favorable impact from foreign currency and a 4% unfavorable impact from the divestiture of Dickies.

VF's digital business increased 4% during the three months ended June 2026, including a 2% favorable impact from foreign currency and a 9% unfavorable impact from the divestiture of Dickies. The increase in the three months ended June 2026 was primarily due to increased digital revenues in the Asia-Pacific and Americas regions.

Revenues from VF-operated retail stores remained flat in the three months ended June 2026, including a 1% favorable impact from foreign currency and a 1% unfavorable impact from the divestiture of Dickies, primarily due to increases in the Americas and Europe regions offset by a decrease in the Asia-Pacific region. There were 1,068 VF-operated retail stores at June 2026 compared to 1,113 at June 2025.

Direct-to-consumer revenues were 44% and 41% of total revenues in the three-month periods ended June 2026 and 2025, respectively.

Wholesale

Wholesale revenues decreased 10% in the three months ended June 2026 compared to the 2025 period, including a 2% favorable impact from foreign currency and an 8% unfavorable impact from the divestiture of Dickies. The decrease in the three months ended June 2026 was primarily driven by decreases in the Americas and Europe regions.

Wholesale revenues were 56% and 59% of total revenues in the three-month periods ended June 2026 and 2025, respectively.

ANALYSIS OF FINANCIAL CONDITION

Consolidated Balance Sheets

The following discussion refers to significant changes in balances at June 2026 compared to March 2026:

- *Decrease in accounts receivable* — primarily due to the seasonality of the business, the timing of collections and IEEPA tariff refunds received.
- *Increase in inventories* — primarily due to the seasonality of the business.
- *Increase in the current portion of long-term debt* — primarily due to the reclassification of $500.0 million of long-term notes due in April 2027 to current liabilities.
- *Increase in accounts payable* — primarily due to the seasonality of inventory purchases.
- *Decrease in accrued liabilities* — primarily due to a decrease in returns and discount allowances, lower accrued income taxes, lower accrued compensation and the timing of services received and payments made for other accruals.
- *Decrease in long-term debt* — primarily due to the reclassification of $500.0 million of long-term notes due in April 2027 to current liabilities.

The following discussion refers to significant changes in balances at June 2026 compared to June 2025:

- *Decrease in inventories* — primarily due to the removal of Dickies from the Consolidated Balance Sheet in connection with the completed divestiture in the third quarter of Fiscal 2026. Dickies' inventory balance at June 2025 was $146.8 million.
- *Decrease in intangible assets* — primarily due to the removal of Dickies from the Consolidated Balance Sheet in connection with the completed divestiture in the third quarter of Fiscal 2026.
- *Decrease in other assets* — primarily due to the termination of the U.S. qualified pension plan in the fourth quarter of Fiscal 2026 and a decrease in deferred income tax assets.
- *Decrease in short-term borrowings* — primarily due to $350.0 million of borrowings under VF's previous $2.25 billion senior unsecured revolving line of credit (the "Global Credit Facility") as of June 2025, to support seasonal working capital requirements.
- *Increase in accounts payable* — primarily due to a $37.6 million payable recorded for reimbursements owed to vendors related to IEEPA tariff refunds and the timing of inventory shipments from and payments to vendors.
- *Decrease in accrued liabilities* — primarily due to a decrease in derivative liabilities, lower restructuring accruals and the timing of services received and payments made for other accruals.
- *Decrease in long-term debt* — primarily due to the reclassification of $500.0 million of long-term notes due in April 2027 to current liabilities.

Liquidity and Capital Resources

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

(Dollars in millions)	June 2026	March 2026	June 2025
Working capital	$1,254.1	$1,828.3	$935.9
Current ratio	1.4 to 1	1.8 to 1	1.3 to 1
Net debt to total capital	70.8%	69.2%	80.5%

The decrease in working capital and the current ratio at June 2026 compared to March 2026 was primarily due to a net increase in current liabilities driven by an increase in the current portion of long-term debt and accounts payable, partially offset by a decrease in accrued liabilities, as discussed in the "Consolidated Balance Sheets" section above. The decrease was partially offset by a net increase in current assets driven by higher inventory balances, partially offset by lower accounts receivable, as discussed in the "Consolidated Balance Sheets" section above, and lower cash balances. The increase in working capital and the current ratio at June 2026 compared to June 2025 was primarily due to a net decrease in current liabilities, driven by lower short-term borrowings and decreased accrued liabilities, partially offset by an increase in accounts payable, as discussed in the "Consolidated Balance Sheets" section above. The increase was partially offset by a net decrease in current assets, primarily driven by lower inventory balances, as discussed in the "Consolidated Balance Sheets" section above.

For the ratio of net debt to total capital, net debt is defined as short-term borrowings, current portion of long-term debt and long-term debt, in addition to operating lease liabilities, net of unrestricted cash and cash equivalents. Total capital is defined as net debt plus stockholders' equity. The increase in the net debt to total capital ratio at June 2026 compared to March 2026 was primarily driven by an increase in net debt due to lower cash and cash equivalents at June 2026. The increase in the net debt to total capital ratio at June 2026 compared to March 2026 was also due to a decrease in stockholders' equity, primarily driven by net loss in the period. The decrease in the net debt to total capital ratio at June 2026 compared to June 2025 was primarily driven by a decrease in net debt due to the early redemption of €500.0 million ($582.2 million) of long-term notes in February 2026 and lower short-term borrowings, as discussed in the "Consolidated Balance Sheets" section above. The decrease in the net debt to total capital ratio at June 2026 compared to June 2025 was also due to an increase in stockholders' equity, primarily driven by net income in the 12-month period.

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 $1.5 billion secured asset based revolving credit facility (the "ABL Credit Facility"), available cash balances and international lines of credit.

In summary, our cash flows were as follows:

	Three Months Ended June	
(In thousands)	2026	2025
Cash used by operating activities	$ (62,496)	$ (145,460)
Cash used by investing activities	(44,300)	(49,013)
Cash provided (used) by financing activities	(40,925)	338,955

Cash Used by Operating Activities

Cash flows related to operating activities are dependent on net loss, adjustments to net loss and changes in working capital. The decrease in cash used by operating activities in the three months ended June 2026 compared to June 2025 was primarily due to a decrease in net loss, tariff refunds received and a decrease in cash used by working capital.

Cash Used by Investing Activities

The decrease in cash used by investing activities in the three months ended June 2026 was primarily due to proceeds from the sale of a distribution center of $22.5 million in the three months ended June 2026, partially offset by final working capital adjustments paid for the sale of Dickies of $11.9 million in the three months ended June 2026 and an increase in capital expenditures of $11.3 million in the three months ended June 2026 compared to the 2025 period.

Cash Provided (Used) by Financing Activities

The increase in cash used by financing activities during the three months ended June 2026 was primarily due to a $380.9 million net decrease in short-term borrowings in the three months ended June 2026 as compared to the prior year.

Share Repurchases

VF did not purchase shares of its Common Stock in the open market during the three months ended June 2026 or the three months ended June 2025 under the share repurchase program authorized by VF's Board of Directors.

As of the end of June 2026, 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. VF maintains 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 Agent, as defined in the credit agreement, has discretion to establish various reserves against the borrowing base, as outlined in the credit agreement, including a requirement for a Debt Maturity Reserve to be established beginning 90-days prior to the maturity of any Material Indebtedness, as defined in the credit agreement.

The ABL Credit Facility has a stated maturity date of August 26, 2030. Outstanding short-term balances may vary from period to period depending on the level of corporate requirements and operational needs.

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 June 2026, 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 June 2026.

As of June 2026, the Company had no outstanding borrowings under the ABL Credit Facility. Reserves for outstanding, unfunded letters of credit under the ABL Credit Facility were $0.3 million as of June 2026. Availability under the ABL Credit Facility was $997.9 million as of June 2026, after giving effect to the borrowing base, outstanding borrowings and outstanding letters of credit.

VF has $82.1 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 $9.7 million at June 2026.

Additionally, VF had $670.1 million of unrestricted cash and cash equivalents at June 2026.

Supply Chain Financing Program

VF facilitates a voluntary supply chain finance ("SCF") program that enables a significant portion of our inventory suppliers to leverage VF's credit rating to receive payment from participating financial institutions prior to the payment date specified in the terms between VF and the supplier. At June 2026, March 2026 and June 2025, the accounts payable line item in VF's Consolidated Balance Sheets included total outstanding obligations of $960.7 million, $466.0 million and $887.1 million, respectively, due to suppliers that are eligible to participate in the SCF program.

Rating Agencies

At the end of June 2026, 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 June 2026. Further downgrades to VF's ratings would negatively impact borrowing costs.

None of VF's long-term debt agreements contain acceleration of maturity clauses based solely on changes in credit ratings.

However, if there were a change in control of VF, and as a result of the change in control the notes were rated below investment grade by recognized rating agencies, then VF would be obligated to repurchase the notes at 101% of the aggregate principal amount, plus any accrued and unpaid interest, if required by the respective holders of the notes. The change of control provision applies to all notes, except for the notes due in 2033.

Dividends

The Company paid cash dividends of $0.09 per share during the three months ended June 2026, and the Company declared a cash dividend of $0.09 per share that is payable in the second quarter of Fiscal 2027. 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 2026 Form 10-K provided a table summarizing VF's material contractual obligations and commercial commitments at the end of Fiscal 2026 that would require the use of funds. As of June 2026, there have been no material changes in the amounts of unrecorded commitments disclosed in the Fiscal 2026 Form 10-K, except as noted below:

- Inventory purchase obligations decreased by approximately $512.0 million at the end of June 2026 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 2026 Form 10-K. There have been no material changes in VF's accounting policies from those disclosed in our Fiscal 2026 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 2026 Form 10-K.

Cautionary Statement on Forward-looking Statements

Certain statement contained herein, as well as in other filings that VF makes with the Securities and Exchange Commission ("SEC") and other oral or written statements VF releases regarding VF's future performance constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. 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. 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. All statements regarding VF's plans, objectives, projections and expectations relating to VF’s operations or economic performance and assumptions relating to VF's operations or financial performance, and assumptions related thereto, are forward-looking statements. Forward-looking statements are not guarantees, and actual results could differ materially from those expressed or implied in the forward-looking statements. VF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Known or unknown risks, uncertainties or other factors 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, equipment 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 and geopolitical conflicts; 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 and value 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; fluctuations in sales and operating income due to the seasonal nature of its business; retail industry changes and challenges; VF’s ability to execute its turnaround program, “The VF Way” operating principles, and other business priorities, including measures to grow revenue and expand margins, streamline and right-size its cost base and strengthen the balance sheet while reducing leverage; VF’s ability to successfully establish a global commercial organization, and identify and capture efficiencies in its business model; any inability of VF or third parties on which it relies to maintain the strength and security of information technology systems; the fact that VF’s facilities and systems, and those of third parties on which it relies, are frequent targets of cyberattacks of varying levels of severity, and may in the future be vulnerable to such attacks, and any inability or failure by VF or such third parties to anticipate or detect data or information security breaches or other cyberattacks could result in data or financial loss, reputational harm, business disruption, damage to VF's relationships with customers, consumers, employees and third parties on which it relies, litigation, regulatory investigations, enforcement actions or other negative impacts; any inability by VF or third parties on which it relies to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; VF’s ability to adopt new technologies, including artificial intelligence, in a competitive and responsible manner; foreign currency fluctuations; stability of VF’s vendors’ manufacturing facilities and VF’s ability to establish and maintain effective supply chain capabilities; continued use by VF’s suppliers of ethical business practices; VF’s ability to accurately forecast demand for products; actions of activist and other shareholders; VF’s ability to recruit, develop or retain key executive or employee talent or successfully transition executives; 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; VF's ability to execute, and realize benefits, successfully, or at all, from the completed sale of the *Dickies®* brand business; 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, or a 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 risks 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; litigation, regulatory proceedings, or any other claims asserted against VF; and tax risks associated with the spin-off of the Jeanswear business completed in 2019. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. More information on potential factors that could affect VF’s financial results is included from time to time in VF’s public reports filed or furnished with the SEC, including VF’s Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and Forms 8-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 2026 Form 10-K.

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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.

Other than as set forth in Note 19, Contingencies, there are no pending material legal proceedings, other than ordinary, routine litigation incidental to the business, to which VF or any of its subsidiaries is a party or to which any of their property is the subject.

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 2026 Form 10-K, which could materially affect our business, financial condition and future results. The risks described in the Fiscal 2026 Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and operating results.

There have been no material changes to the risk factors identified in Part I, "Item 1A. Risk Factors" in the Fiscal 2026 Form 10-K.

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

(c) Issuer purchases of equity securities:

The following table sets forth VF's repurchases of our Common Stock during the fiscal quarter ended June 27, 2026 under the share repurchase program authorized by VF's Board of Directors in 2017.

First Quarter Fiscal 2027	Total Number of Shares Purchased	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Dollar Value of Shares that May Yet be Purchased Under the Program
March 29 - April 25, 2026	—	$ —	—	$ 2,486,971,057
April 26 - May 23, 2026	—	—	—	2,486,971,057
May 24 - June 27, 2026	—	—	—	2,486,971,057
Total	**—**		**—**	

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

ITEM 5 — OTHER INFORMATION.

RULE 10B5-1 TRADING PLANS

During the three months ended June 27, 2026, 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.

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ITEM 6 — EXHIBITS.

10.1	Form of Amended and Restated 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: July 29, 2026

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

Exhibit 10.1

VF CORPORATION

AMENDED AND RESTATED 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. <u>PRSUs subject to Forfeiture Policies</u>.

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.

Attachment A

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 an exit run rate (as determined by the Committee) of 10% in 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 $32.00 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.

Exhibit 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

I, Bracken Darrell, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 29, 2026

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

Exhibit 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

I, Paul Vogel, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 29, 2026	/s/ Paul Vogel
	Paul Vogel
	Executive Vice President and Chief Financial Officer

Exhibit 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**

In connection with the Quarterly Report of V.F. Corporation (the “Company”) on Form 10-Q for the period ending June 27, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Bracken Darrell, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 29, 2026

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

Exhibit 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

In connection with the Quarterly Report of V.F. Corporation (the “Company”) on Form 10-Q for the period ending June 27, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Paul Vogel, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 29, 2026	/s/ Paul Vogel
	Paul Vogel
	Executive Vice President and Chief Financial Officer