

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington D.C. 20549

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): October 30, 2023**

**V. F. Corporation**

(Exact Name of Registrant as Specified in Charter)

**Pennsylvania**  
(State or Other Jurisdiction  
of Incorporation)

**1-5256**  
(Commission  
File Number)

**23-1180120**  
(IRS Employer  
Identification No.)

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

**80202**  
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Condition.**

On October 30, 2023, V.F. Corporation issued a press release setting forth its second quarter fiscal 2024 earnings. A copy of the press release is attached hereto as Exhibit 99.

The information furnished pursuant to this Item 2.02, including Exhibit 99, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 30, 2023, V. F. Corporation (the “Company”) announced the promotion of Martino Scabbia Guerrini, previously Executive Vice President and President, EMEA (Europe, Middle East, Africa), APAC (Asia Pacific) and Emerging Brands, to the position of Executive Vice President, Chief Commercial Officer and President, Emerging Brands, effective October 16, 2023.

Mr. Scabbia Guerrini, 59, joined the Company in 2006 as President — Sportswear Outdoor International. During Mr. Scabbia Guerrini’s 18-year career at the Company, he has held various leadership roles, including Executive Vice President and Group President — EMEA, Coalition President — Jeanswear, Sportswear and Contemporary International, and President — Sportswear and Contemporary EMEA.

The Talent and Compensation Committee (the “Committee”) of the Company’s Board of Directors approved the following compensation for Mr. Scabbia Guerrini as the Executive Vice President, Chief Commercial Officer and President, Emerging Brands to reflect the significant increase in the scope of his responsibilities and to align his target compensation with the market benchmarks:

- Effective November 1, 2023, a base salary of CHF 830,000;
- A promotion-based award of restricted stock units (“RSUs”) with a grant date value of \$2.5 million, which will be issued on November 2, 2023 and will cliff-vest 100% on the second anniversary of the grant date, subject to continued employment through such date; and
- Eligibility to receive a promotion-based award of performance-based restricted stock units (“PRSUs”) with a grant date value of \$2.5 million as a one-time top-up to his long-term equity incentive award pursuant to the Company’s standard annual compensation program grant cycle for the Company’s fiscal year ending March 29, 2025 (“Fiscal 2025”). The PRSUs will be granted at the same time, with the same terms and conditions, and follow the same approval procedures by the Committee as the Fiscal 2025 – Fiscal 2027 PRSUs to be issued to the Company’s executive officers during the first quarter of Fiscal 2025.

The RSUs and PRSUs will be made under and subject to the terms of the Company’s 1996 Stock Compensation Plan, as amended. Mr. Scabbia Guerrini has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

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

(d) Exhibits.

Exhibit No.	Description
<a href="#">99</a>	<a href="#">V.F. Corporation press release dated October 30, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

V.F. CORPORATION  
(Registrant)

By: /s/ Matthew H. Puckett  
Matthew H. Puckett  
Executive Vice President and Chief Financial Officer

Date: October 30, 2023

## VF Corporation Reports Second Quarter Fiscal 2024 Results and Announces Reinvent, a Comprehensive Transformation Program

DENVER--(BUSINESS WIRE)--October 30, 2023--VF Corporation (NYSE: VFC) today reported financial results for its second quarter (Q2'FY24) ended September 30, 2023, and announced a transformation program and quarterly per share dividend of \$0.09, a 70% decrease from the previous quarter's dividend. As the company implements the initiatives associated with Project Reinvent, it is withdrawing its FY24 revenue and earnings outlook and updating its FY24 free cash flow guidance.

### Q2'FY24 Financial Highlights

- Revenue down 2% (down 4% in constant dollars) to \$3.0 billion
- Loss per share \$(1.16) versus Q2'FY23 loss per share \$(0.31), impacted by the additional tax expense booked as a result of the Timberland tax case ruling; adjusted earnings per share \$0.63 versus Q2'FY23 adjusted earnings per share \$0.73

**Bracken Darrell, President and CEO, said:** "In my first 100 days, as I have spent time with our brands, teams, and customers around the world, I have developed even stronger conviction in the company's significant potential, which is far greater than what we are delivering today. Our transformation plan, Reinvent, will improve our brand-building and execution while addressing with urgency our top priorities of improving North America, accelerating the Vans turnaround, significantly reducing our fixed costs and reducing leverage. We are excited about the long term, starting with these first major steps toward improving our near-term performance, positioning us to return to growth and generate shareholder value."

### Q2'FY24 Operating Highlights

- *The North Face*® delivered another quarter of double-digit revenue growth, up 19% (up 17% in constant dollars), benefiting from on-time deliveries, which negatively impacted the prior year period due to supply chain disruption
- *Vans*® down 21% (down 23% in constant dollars)
- Wholesale down 1% (down 3% in constant dollars), primarily driven by the Americas, down 11%
- Direct-to-Consumer (DTC) down 3% (down 5% in constant dollars) and up 10% excluding *Vans*® (up 9% in constant dollars)
- Americas down 11% and down 3% excluding *Vans*®
- International business up 10% (up 5% in constant dollars)
  - Greater China up 8% (up 14% in constant dollars), with the APAC region up 2% (up 6% in constant dollars)
  - EMEA revenue up 14% (up 6% in constant dollars), reflecting growth across all channels

### Reinvent

The company introduces Reinvent, a transformation program to enhance focus on brand-building and to improve operating performance and to allow us to achieve our full potential. Our first announced steps in this transformation cover four key priorities: Improve North America results, Deliver the Vans turnaround, Reduce costs, Strengthen the balance sheet.

- **Establish global commercial organization, inclusive of an Americas region:** Change the operating model with the establishment of a global commercial structure. This includes the creation of an Americas regional platform, modeled on the company's successful operations in EMEA and APAC. With this change, Martino Scabbia Guerrini has been promoted to the newly created role of Chief Commercial Officer, with responsibility for go-to-market execution globally.
  - **Sharpen brand presidents' focus on sustainable growth:** A direct consequence and intent of the operating model change, which is particularly critical at this stage for the Vans brand, enables brand presidents to direct greater focus and attention to long-term brand-building, product innovation and growth strategies.
  - **Appoint new Vans president:** Kevin Bailey will be stepping down from the position of Global Brand President, Vans. Kevin will remain on the Executive Leadership Team reporting to Bracken Darrell, and will transition to lead Reinvent, the company's business transformation plan, and the project teams driving the work. An external search is underway for a new brand president for Vans and in the interim, Bracken Darrell will take a more active role in leading the brand and delivering its turnaround strategies.
  - **Optimize cost structure to improve operating efficiency and profitability:** Implement a large-scale cost reduction program, which we expect to deliver \$300 million in fixed cost savings, by removing spend in non-strategic areas of the business, and simplifying and right-sizing our structure.
  - **Reduce debt and leverage:** In addition to improving operating performance, VF is committed to deleveraging the balance sheet. The reduction in dividend announced today is one of the steps towards this objective.
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## **FY24 Outlook**

- The company withdraws its previous FY24 revenue and earnings guidance and updates its free cash flow projection:
  - Free cash flow for FY24 is expected to be approximately \$600 million compared to the previous guidance of approximately \$900 million
- The following factors are now assumed to significantly impact revenue and profit negatively in 2H'FY24
  - Vans' performance is not anticipated to improve in 2H'FY24
  - A more difficult US wholesale environment
- Reinvent will likely result in charges including cash and non-cash items

**Matt Puckett, CFO, said:** "Despite pockets of continued strong performance throughout the first half and solid profit margins in the second quarter, it's not enough and we are not making sufficient progress at Vans or in the US. Our transformation plan, Reinvent, directly addresses these areas in particular and importantly, commits to lowering our cost structure by \$300 million. Through this effort and our ongoing evaluation of all aspects of our business, we remain laser-focused on cash generation and debt reduction, with the intent to return to growth, drive higher ROIC and reduce leverage."

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**Summary Revenue Information**  
(Unaudited)

(Dollars in millions)	Three Months Ended September				Six Months Ended September			
	2023	2022	% Change	% Change (constant currency)	2023	2022	% Change	% Change (constant currency)
<b>Brand:</b>								
<i>Vans</i> <sup>®</sup>	\$ 748.8	\$ 952.1	(21)%	(23)%	\$ 1,486.3	\$ 1,899.0	(22)%	(23)%
<i>The North Face</i> <sup>®</sup>	1,128.8	950.8	19%	17%	1,667.0	1,431.9	16%	15%
<i>Timberland</i> <sup>®</sup>	488.6	524.2	(7)%	(10)%	742.5	793.6	(6)%	(8)%
<i>Dickies</i> <sup>®</sup>	171.4	186.4	(8)%	(9)%	308.1	356.8	(14)%	(14)%
Other Brands	496.6	467.1	6%	4%	916.7	860.9	6%	5%
<b>VF Revenue</b>	<b>\$ 3,034.2</b>	<b>\$ 3,080.6</b>	<b>(2)%</b>	<b>(4)%</b>	<b>\$ 5,120.6</b>	<b>\$ 5,342.2</b>	<b>(4)%</b>	<b>(5)%</b>
<b>Region:</b>								
Americas	\$ 1,568.5	\$ 1,754.1	(11)%	(11)%	\$ 2,752.3	\$ 3,139.2	(12)%	(13)%
EMEA	1,062.0	932.4	14%	6%	1,646.4	1,527.0	8%	3%
APAC	403.7	394.0	2%	6%	721.9	676.0	7%	11%
<b>VF Revenue</b>	<b>\$ 3,034.2</b>	<b>\$ 3,080.6</b>	<b>(2)%</b>	<b>(4)%</b>	<b>\$ 5,120.6</b>	<b>\$ 5,342.2</b>	<b>(4)%</b>	<b>(5)%</b>
International	\$ 1,656.7	\$ 1,511.4	10%	5%	\$ 2,683.4	\$ 2,503.4	7%	5%
<b>Channel:</b>								
DTC	\$ 1,111.6	\$ 1,146.1	(3)%	(5)%	\$ 2,085.2	\$ 2,145.2	(3)%	(3)%
Wholesale <sup>(a)</sup>	1,922.7	1,934.5	(1)%	(3)%	3,035.4	3,197.0	(5)%	(7)%
<b>VF Revenue</b>	<b>\$ 3,034.2</b>	<b>\$ 3,080.6</b>	<b>(2)%</b>	<b>(4)%</b>	<b>\$ 5,120.6</b>	<b>\$ 5,342.2</b>	<b>(4)%</b>	<b>(5)%</b>

All references to the periods ended September 2023 relate to the 13-week and 26-week fiscal periods ended September 30, 2023 and all references to the periods ended September 2022 relate to the 13-week and 26-week fiscal periods ended October 1, 2022.

Note: Amounts may not sum due to rounding

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

## Q2'FY24 Income Statement Review

- Revenue \$3.0 billion, down 2% (down 4% in constant currency) with the big four brands down 3% (down 5% in constant currency) and the balance of the portfolio up 6% (up 4% in constant currency)
  - *The North Face*® revenue \$1.1 billion, up 19% (up 17% in constant currency)
  - *Vans*® revenue \$0.7 billion, down 21% (down 23% in constant currency)
- Gross margin 51.3%, down 10 basis points; Adjusted gross margin 51.3%, down 20 basis points due primarily to unfavorable rate
  - Adjusted gross margin headwinds of 50 basis points of unfavorable rate impact, partially offset by tailwinds of 20 basis points from favorable mix and 10 basis points of foreign currency exchange rate benefits
- Operating margin 12.0%, up 1,490 basis points; adjusted operating margin 12.0%, down 30 basis points
  - Adjusted operating margin contraction driven by 30 basis points of unfavorable constant currency gross margin impact and 30 basis points of deleverage, partially offset by 30 basis points of foreign currency exchange rate benefits
- Loss per share \$(1.16) versus Q2'FY23 loss per share \$(0.31), impacted by the additional tax expense booked as a result of the Timberland tax case ruling; adjusted earnings per share \$0.63 versus Q2'FY23 adjusted earnings per share \$0.73

## Balance Sheet Highlights

- Inventories decreased by \$269 million during Q2'FY24, down 10% relative to last year; inventory composition remains mostly core and excess replenishment inventory

## Shareholder Returns

- Return of \$117 million to shareholders through cash dividends in Q2'FY24
  - VF's Board of Directors declared a quarterly dividend of \$0.09 per share, reflecting a 70% decrease from the previous quarter's dividend. This dividend will be payable on December 20, 2023, to shareholders of record at the close of business on December 11, 2023. Subject to approval by its Board of Directors, VF intends to continue to pay quarterly dividends.
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## Webcast Information

VF will host its second quarter fiscal 2024 conference call beginning at 4:30 p.m. Eastern Time today. The conference call will be broadcast live via the Internet, accessible at [ir.vfc.com](http://ir.vfc.com). For those unable to listen to the live broadcast, an archived version will be available at the same location.

## About VF

Founded in 1899, VF Corporation is one of the world's largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including *Vans*®, *The North Face*®, *Timberland*® and *Dickies*®. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit [vfc.com](http://vfc.com).

## Financial Presentation Disclosure

All per share amounts are presented on a diluted basis. This release refers to “reported” and “constant dollar” amounts, terms that are described under the heading below “Constant Currency - Excluding the Impact of Foreign Currency.” Unless otherwise noted, “reported” and “constant dollar” amounts are the same. This release also refers to “adjusted” amounts, a term that is described under the heading below “Adjusted Amounts - Excluding Transaction and Deal Related Activities and Tax Items.” Unless otherwise noted, “reported” and “adjusted” amounts are the same.

### Constant Currency - Excluding the Impact of Foreign Currency

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

### Adjusted Amounts - Excluding Transaction and Deal Related Activities and Tax Items

The adjusted amounts in this release exclude transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *JanSport*® brands. Total transaction and deal related activities include costs of approximately \$1 million in the first six months of fiscal 2024.

The adjusted amounts in this release exclude the impact to tax expense resulting from the decision by the U.S. Court of Appeals for the First Circuit on September 8, 2023 that upheld the U.S. Tax Court’s decision in favor of the Internal Revenue Service regarding the timing of income inclusion associated with VF’s acquisition of The Timberland Company in September 2011. The adjusted amounts also exclude the impact to tax expense resulting from the decision by the General Court on September 20, 2023 that confirmed the decision of the European Union that Belgium’s excess profit tax regime amounted to illegal State aid. The net impact to tax expense was an increase of approximately \$696 million, excluding the reversal of accrued interest income, in the second quarter and first six months of fiscal 2024, as a result of these two rulings.

Combined, the above items negatively impacted earnings per share by \$1.79 during the second quarter and first six months of fiscal 2024. All adjusted amounts referenced herein exclude the effects of these amounts.

Reconciliations of measures calculated in accordance with GAAP to adjusted amounts are presented in the supplemental financial information included with this release, which identifies and quantifies all excluded items, and provides management’s view of why this information is useful to investors. The company also provides guidance on a non-GAAP basis as we cannot predict certain elements which are included in reported GAAP results.

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## Forward-looking Statements

Certain statements included in this release are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as "will," "anticipate," "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 financial performance, and assumptions related thereto are forward-looking statements. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. VF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: the level of consumer demand for apparel and footwear; disruption to VF's distribution system; changes in global economic conditions and the financial strength of VF's customers, including as a result of current inflationary pressures; fluctuations in the price, availability and quality of raw materials and finished products; disruption and volatility in the global capital and credit markets; VF's response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior; VF's ability to maintain the image, health and equity of its brands; intense competition from online retailers and other direct-to-consumer business risks; third-party manufacturing and product innovation; increasing pressure on margins; VF's ability to grow its international, direct-to-consumer and digital businesses; VF's ability to find and amplify consumer tailwinds, build brands on multiple growth horizons and leverage platforms for speed to scale and efficiency; retail industry changes and challenges; VF's ability to execute its transformation and other business strategies, including cost reduction and productivity initiatives and the update and maintenance of an agile and efficient operating model and organizational structure; VF's and its vendors' ability to maintain the strength and security of information technology systems; the risk that VF's facilities and systems and those of our third-party service providers may be vulnerable to and unable to anticipate or detect data or information security breaches and data or financial loss; VF's ability to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; foreign currency fluctuations; stability of VF's vendors' manufacturing facilities and VF's ability to establish and maintain effective supply chain capabilities; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; actions of activist and other shareholders; VF's ability to recruit, develop or retain key executive or employee talent or successfully transition executives; continuity of members of VF's management; changes in the availability and cost of labor; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment such as the impairment charges related to the *Supreme*<sup>®</sup> reporting unit goodwill and indefinite-lived trademark intangible asset; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute acquisitions and dispositions, integrate acquisitions and manage its brand portfolio; business resiliency in response to natural or man-made economic, public health, political or environmental disruptions; changes in tax laws and additional tax liabilities, including for the timing of income inclusion associated with our acquisition of the *Timberland*<sup>®</sup> brand in 2011; legal, regulatory, political, economic, and geopolitical risks, including those related to the current conflicts in Ukraine and the Middle East; changes to laws and regulations; adverse or unexpected weather conditions, including any potential effects from climate change; VF's indebtedness and its ability to obtain financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; VF's ability to pay and declare dividends or repurchase its stock in the future; climate change and increased focus on environmental, social and governance issues; VF's ability to execute on its sustainability strategy and achieve its sustainability related goals and targets; risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis, including the coronavirus (COVID-19) global pandemic; and tax risks associated with the spin-off of our Jeanswear business completed in 2019. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the SEC, including VF's Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

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**VF CORPORATION**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited)**  
(In thousands, except per share amounts)

	Three Months Ended September		Six Months Ended September	
	2023	2022	2023	2022
<b>Net revenues</b>	\$ 3,034,239	\$ 3,080,600	\$ 5,120,575	\$ 5,342,195
<b>Costs and operating expenses</b>				
Cost of goods sold	1,479,028	1,498,177	2,464,297	2,541,159
Selling, general and administrative expenses	1,192,284	1,251,320	2,302,343	2,406,571
Impairment of goodwill and intangible assets	—	421,922	—	421,922
Total costs and operating expenses	2,671,312	3,171,419	4,766,640	5,369,652
<b>Operating income (loss)</b>	362,927	(90,819)	353,935	(27,457)
<b>Interest expense, net</b>	(55,644)	(33,903)	(105,363)	(65,165)
<b>Other income (expense), net</b>	(3,510)	(9,280)	(7,077)	(103,994)
<b>Income (loss) before income taxes</b>	303,773	(134,002)	241,495	(196,616)
<b>Income tax expense (benefit)</b>	754,470	(15,570)	749,617	(22,224)
<b>Net loss</b>	\$ (450,697)	\$ (118,432)	\$ (508,122)	\$ (174,392)
<b>Net loss per common share<sup>(a)</sup></b>				
Basic	\$ (1.16)	\$ (0.31)	\$ (1.31)	\$ (0.45)
Diluted	\$ (1.16)	\$ (0.31)	\$ (1.31)	\$ (0.45)
<b>Weighted average shares outstanding</b>				
Basic	388,338	387,688	388,249	387,625
Diluted	388,338	387,688	388,249	387,625
<b>Cash dividends per common share</b>	\$ 0.30	\$ 0.50	\$ 0.60	\$ 1.00

**Basis of presentation of condensed consolidated financial statements:** VF operates and reports using a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. For presentation purposes herein, all references to periods ended September 2023 relate to the 13-week and 26-week fiscal periods ended September 30, 2023 and all references to periods ended September 2022 relate to the 13-week and 26-week fiscal periods ended October 1, 2022. References to March 2023 relate to information as of April 1, 2023.

<sup>(a)</sup> Amounts have been calculated using unrounded numbers.

**VF CORPORATION**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**  
**(In thousands)**

	September 2023	March 2023	September 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and equivalents	\$ 498,912	\$ 814,887	\$ 552,811
Accounts receivable, net	1,889,804	1,610,295	1,834,598
Inventories	2,481,051	2,292,790	2,749,894
Other current assets	373,795	434,737	550,940
Total current assets	5,243,562	5,152,709	5,688,243
<b>Property, plant and equipment, net</b>	916,571	942,440	984,115
<b>Goodwill and intangible assets, net</b>	4,592,015	4,621,234	4,878,722
<b>Operating lease right-of-use assets</b>	1,307,643	1,372,182	1,217,172
<b>Other assets</b>	1,082,561	1,901,923	1,015,890
<b>Total assets</b>	<u>\$ 13,142,352</u>	<u>\$ 13,990,488</u>	<u>\$ 13,784,142</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Short-term borrowings	\$ 1,023,276	\$ 11,491	\$ 1,692,745
Current portion of long-term debt	966	924,305	832,136
Accounts payable	992,911	936,319	1,022,408
Accrued liabilities	1,527,680	1,673,651	1,798,702
Total current liabilities	3,544,833	3,545,766	5,345,991
<b>Long-term debt</b>	5,656,725	5,711,014	3,526,101
<b>Operating lease liabilities</b>	1,121,658	1,171,941	1,022,451
<b>Other liabilities</b>	609,091	651,054	803,963
<b>Total liabilities</b>	10,932,307	11,079,775	10,698,506
<b>Stockholders' equity</b>	2,210,045	2,910,713	3,085,636
<b>Total liabilities and stockholders' equity</b>	<u>\$ 13,142,352</u>	<u>\$ 13,990,488</u>	<u>\$ 13,784,142</u>

**VF CORPORATION**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**  
**(In thousands)**

	<b>Six Months Ended September</b>	
	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Net loss	\$ (508,122)	\$ (174,392)
Impairment of goodwill and intangible assets	—	421,922
Depreciation and amortization	142,701	130,623
Reduction in the carrying amount of right-of-use assets	190,423	185,880
Write-off of income tax receivables and interest	921,409	—
Other adjustments	(765,672)	(1,477,990)
Cash used by operating activities	(19,261)	(913,957)
<b>Investing activities</b>		
Capital expenditures	(96,343)	(89,958)
Software purchases	(42,597)	(47,858)
Other, net	(10,791)	6,112
Cash used by investing activities	(149,731)	(131,704)
<b>Financing activities</b>		
Contingent consideration payment	—	(56,976)
Net increase from short-term borrowings and long-term debt	109,663	855,955
Cash dividends paid	(233,172)	(388,284)
Proceeds from issuance of Common Stock, net of (payments) for tax withholdings	(2,392)	(1,931)
Cash provided (used) by financing activities	(125,901)	408,764
<b>Effect of foreign currency rate changes on cash, cash equivalents and restricted cash</b>	(21,190)	(85,888)
<b>Net change in cash, cash equivalents and restricted cash</b>	(316,083)	(722,785)
<b>Cash, cash equivalents and restricted cash – beginning of year</b>	816,319	1,277,082
<b>Cash, cash equivalents and restricted cash – end of period</b>	<u>\$ 500,236</u>	<u>\$ 554,297</u>

**VF CORPORATION**  
**Supplemental Financial Information**  
**Reportable Segment Information**  
**(Unaudited)**  
**(In thousands)**

	<u>Three Months Ended September</u>		<u>% Change</u>	<u>% Change Constant Currency (a)</u>
	<u>2023</u>	<u>2022</u>		
<b>Segment revenues</b>				
Outdoor	\$ 1,713,679	\$ 1,555,328	10%	8%
Active	1,082,287	1,260,110	(14)%	(16)%
Work	238,273	265,162	(10)%	(11)%
Total segment revenues	<u>\$ 3,034,239</u>	<u>\$ 3,080,600</u>	(2)%	(4)%
<b>Segment profit (loss)</b>				
Outdoor	\$ 296,750	\$ 260,439		
Active	133,970	180,255		
Work	8,515	39,500		
Other (b)	—	(157)		
Total segment profit	<u>439,235</u>	<u>480,037</u>		
<b>Impairment of goodwill and intangible assets</b>	—	(421,922)		
<b>Corporate and other expenses</b>	(79,818)	(158,214)		
<b>Interest expense, net</b>	(55,644)	(33,903)		
<b>Income (loss) before income taxes</b>	<u>\$ 303,773</u>	<u>\$ (134,002)</u>		

(a) Refer to constant currency definition on the following pages.

(b) Other is included for purposes of reconciliation of revenues and profit, but it is not considered a reportable segment. Other primarily includes sourcing activities related to transition services.

**VF CORPORATION**  
**Supplemental Financial Information**  
**Reportable Segment Information**  
**(Unaudited)**  
**(In thousands)**

	Six Months Ended September		% Change	% Change Constant Currency (a)
	2023	2022		
<b>Segment revenues</b>				
Outdoor	\$ 2,543,376	\$ 2,323,952	9%	8%
Active	2,148,296	2,514,055	(15)%	(16)%
Work	428,903	504,040	(15)%	(15)%
Other (b)	—	148	*	*
Total segment revenues	\$ 5,120,575	\$ 5,342,195	(4)%	(5)%
<b>Segment profit (loss)</b>				
Outdoor	\$ 253,089	\$ 213,588		
Active	257,752	394,286		
Work	15,346	74,502		
Other (b)	—	(382)		
Total segment profit	526,187	681,994		
<b>Impairment of goodwill and intangible assets</b>	—	(421,922)		
<b>Corporate and other expenses</b>	(179,329)	(391,523)		
<b>Interest expense, net</b>	(105,363)	(65,165)		
<b>Income (loss) before income taxes</b>	\$ 241,495	\$ (196,616)		

(a) Refer to constant currency definition on the following pages.

(b) Other is included for purposes of reconciliation of revenues and profit, but it is not considered a reportable segment. Other primarily includes sourcing activities related to transition services.

\* Calculation not meaningful

**VF CORPORATION**  
**Supplemental Financial Information**  
**Reportable Segment Information – Constant Currency Basis**  
**(Unaudited)**  
**(In thousands)**

	<b>Three Months Ended September 2023</b>		
	<b>As Reported under GAAP</b>	<b>Adjust for Foreign Currency Exchange</b>	<b>Constant Currency</b>
<b>Segment revenues</b>			
Outdoor	\$ 1,713,679	\$ (35,745)	\$ 1,677,934
Active	1,082,287	(27,329)	1,054,958
Work	238,273	(1,456)	236,817
Total segment revenues	\$ 3,034,239	\$ (64,530)	\$ 2,969,709
<b>Segment profit</b>			
Outdoor	\$ 296,750	\$ (7,360)	\$ 289,390
Active	133,970	(6,551)	127,419
Work	8,515	(627)	7,888
Total segment profit	439,235	(14,538)	424,697
<b>Corporate and other expenses</b>	(79,818)	42	(79,776)
<b>Interest expense, net</b>	(55,644)	—	(55,644)
<b>Income before income taxes</b>	\$ 303,773	\$ (14,496)	\$ 289,277
<b>Diluted net loss per share growth</b>	(280)%	(11)%	(291)%

**Constant Currency Financial Information**

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

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

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

**VF CORPORATION**  
**Supplemental Financial Information**  
**Reportable Segment Information – Constant Currency Basis**  
**(Unaudited)**  
**(In thousands)**

	<b>Six Months Ended September 2023</b>		
	<b>As Reported under GAAP</b>	<b>Adjust for Foreign Currency Exchange</b>	<b>Constant Currency</b>
<b>Segment revenues</b>			
Outdoor	\$ 2,543,376	\$ (33,412)	\$ 2,509,964
Active	2,148,296	(27,262)	2,121,034
Work	428,903	(304)	428,599
Total segment revenues	\$ 5,120,575	\$ (60,978)	\$ 5,059,597
<b>Segment profit</b>			
Outdoor	\$ 253,089	\$ (6,245)	\$ 246,844
Active	257,752	(6,073)	251,679
Work	15,346	(558)	14,788
Total segment profit	526,187	(12,876)	513,311
<b>Corporate and other expenses</b>	(179,329)	(230)	(179,559)
<b>Interest expense, net</b>	(105,363)	—	(105,363)
<b>Income before income taxes</b>	\$ 241,495	\$ (13,106)	\$ 228,389
<b>Diluted net loss per share growth</b>	(191)%	(7)%	(198)%

**Constant Currency Financial Information**

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

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

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

**VF CORPORATION**  
**Supplemental Financial Information**  
**Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Six Months Ended September 2023**  
**(Unaudited)**  
**(In thousands, except per share amounts)**

<b>Three Months Ended September 2023</b>	<b>As Reported under GAAP</b>	<b>Transaction and Deal Related Activities (a)</b>	<b>Tax Items (b)</b>	<b>Adjusted</b>
<b>Revenues</b>	\$ 3,034,239	\$ —	\$ —	\$ 3,034,239
<b>Gross profit</b>	1,555,211	—	—	1,555,211
<i>Percent</i>	51.3%			51.3%
<b>Operating income</b>	362,927	328	—	363,255
<i>Percent</i>	12.0%			12.0%
<b>Diluted earnings (loss) per share (c)</b>	(1.16)	—	1.79	0.63
<b>Six Months Ended September 2023</b>	<b>As Reported under GAAP</b>	<b>Transaction and Deal Related Activities (a)</b>	<b>Tax Items (b)</b>	<b>Adjusted</b>
<b>Revenues</b>	\$ 5,120,575	\$ —	\$ —	\$ 5,120,575
<b>Gross profit</b>	2,656,278	—	—	2,656,278
<i>Percent</i>	51.9%			51.9%
<b>Operating income</b>	353,935	1,446	—	355,381
<i>Percent</i>	6.9%			6.9%
<b>Diluted earnings (loss) per share (c)</b>	(1.31)	—	1.79	0.49

(a) Transaction and deal related activities reflect activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*<sup>®</sup>, *Eastpak*<sup>®</sup> and *JanSport*<sup>®</sup> brands, which totaled \$0.3 million and \$1.4 million for the three and six months ended September 2023, respectively. The transaction and deal related activities resulted in a net tax benefit of \$0.1 million and \$0.4 million in the three and six months ended September 2023, respectively.

(b) Tax items include the impact to tax expense resulting from the decision by the U.S. Court of Appeals for the First Circuit on September 8, 2023 that upheld the U.S. Tax Court's decision in favor of the Internal Revenue Service regarding the timing of income inclusion associated with VF's acquisition of The Timberland Company in September 2011. The net impact to tax expense was an increase of approximately \$670.3 million in the three and six months ended September 2023, excluding the reversal of accrued interest income, as a result of this decision. Tax items also include the impact to tax expense resulting from the decision by the General Court on September 20, 2023 that confirmed the decision of the European Union that Belgium's excess profit tax regime amounted to illegal State aid. The net impact to tax expense was an increase of approximately \$26.1 million in the three and six months ended September 2023, as a result of this ruling.

(c) Amounts shown in the table have been calculated using unrounded numbers. The GAAP diluted earnings per share was calculated using 388,338,000 and 388,249,000 weighted average common shares for the three and six months ended September 2023, respectively. The adjusted diluted earnings per share impacts were calculated using 389,487,000 and 389,181,000 weighted average common shares for the three and six months ended September 2023, respectively.

**Non-GAAP Financial Information**

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

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

**VF CORPORATION**  
**Supplemental Financial Information**  
**Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Six Months Ended September 2022**  
**(Unaudited)**  
**(In thousands, except per share amounts)**

<b>Three Months Ended September 2022</b>	<b>As Reported under GAAP</b>	<b>Transaction and Deal Related Activities (a)</b>	<b>Specified Strategic Business Decisions (b)</b>	<b>Impairment and Pension Settlement Charge (c)</b>	<b>Adjusted</b>
<b>Revenues</b>	\$ 3,080,600	\$ —	\$ —	\$ —	\$ 3,080,600
<b>Gross profit</b>	1,582,423	—	3,283	—	1,585,706
<i>Percent</i>	51.4%				51.5%
<b>Operating income (loss)</b>	(90,819)	—	47,644	421,922	378,747
<i>Percent</i>	(2.9)%				12.3%
<b>Diluted earnings (loss) per share (d)</b>	(0.31)	—	0.10	0.94	0.73
<b>Six Months Ended September 2022</b>	<b>As Reported under GAAP</b>	<b>Transaction and Deal Related Activities(a)</b>	<b>Specified Strategic Business Decisions (b)</b>	<b>Impairment and Pension Settlement Charge (c)</b>	<b>Adjusted</b>
<b>Revenues</b>	\$ 5,342,195	\$ —	\$ —	\$ —	\$ 5,342,195
<b>Gross profit</b>	2,801,036	—	8,364	—	2,809,400
<i>Percent</i>	52.4%				52.6%
<b>Operating income (loss)</b>	(27,457)	331	61,422	421,922	456,218
<i>Percent</i>	(0.5)%				8.5%
<b>Diluted earnings (loss) per share (d)</b>	(0.45)	—	0.13	1.14	0.81

(a) Transaction and deal related activities reflect activities associated with the acquisition of Supreme Holdings, Inc. and include integration costs of \$0.3 million for the six months ended September 2022. The transaction and deal related activities resulted in a net tax benefit of \$0.1 million in the six months ended September 2022.

(b) Specified strategic business decisions include costs related to VF's business model transformation of \$45.2 million and \$51.2 million during the three and six months ended September 2022, respectively, related primarily to Corporate actions and resulting restructuring costs. Specified strategic business decisions also include costs related to a transformation initiative for our Asia-Pacific regional operations of \$2.4 million and \$10.2 million in the three and six months ended September 2022, respectively. The specified strategic business decisions resulted in a net tax benefit of \$10.1 million and \$12.3 million in the three and six months ended September 2022, respectively.

(c) VF recognized noncash impairment charges related to the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset of \$421.9 million during the three and six months ended September 2022. The impairment charges were driven by non-operating factors including higher interest rates and foreign currency fluctuations.

A noncash pension settlement charge of \$91.8 million was recorded in the Other income (expense), net line item during the six months ended September 2022. The pension settlement charge resulted from the purchase of a group annuity contract, which was an action taken to streamline administration, manage financial risk associated with pension plans, and to transfer a portion of the liability associated with VF's U.S. pension plan to an insurance company.

The impairment and pension settlement charges resulted in a net tax benefit of \$58.6 million and \$72.4 million in the three and six months ended September 2022, respectively.

(d) Amounts shown in the table have been calculated using unrounded numbers. The GAAP diluted earnings per share was calculated using 387,688,000 and 387,625,000 weighted average common shares for the three and six months ended September 2022, respectively. The adjusted diluted earnings per share impacts were calculated using 388,483,000 and 388,439,000 weighted average common shares for the three and six months ended September 2022, respectively.

**Non-GAAP Financial Information**

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

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

**VF CORPORATION**  
**Supplemental Financial Information**  
**Top 4 Brand Revenue Information**  
**(Unaudited)**

<b>Top 4 Brand Revenue Growth</b>	<b>Three Months Ended September 2023</b>				<b>Six Months Ended September 2023</b>			
	<b>Americas</b>	<b>EMEA</b>	<b>APAC</b>	<b>Global</b>	<b>Americas</b>	<b>EMEA</b>	<b>APAC</b>	<b>Global</b>
<b><i>Vans</i></b> <sup>®</sup>								
% change	(25)%	(6)%	(33)%	(21)%	(26)%	(11)%	(20)%	(22)%
% change constant currency*	(26)%	(12)%	(31)%	(23)%	(26)%	(15)%	(17)%	(23)%
<b><i>The North Face</i></b> <sup>®</sup>								
% change	3%	38%	37%	19%	5%	26%	41%	16%
% change constant currency*	3%	29%	43%	17%	5%	19%	47%	15%
<b><i>Timberland</i></b> <sup>®</sup>								
% change	(22)%	10%	6%	(7)%	(22)%	9%	12%	(6)%
% change constant currency*	(23)%	2%	11%	(10)%	(22)%	3%	16%	(8)%
<b><i>Dickies</i></b> <sup>®</sup>								
% change	(7)%	35%	(44)%	(8)%	(16)%	28%	(35)%	(14)%
% change constant currency*	(7)%	25%	(43)%	(9)%	(16)%	21%	(32)%	(14)%

\*Refer to constant currency definition on previous pages.

**VF CORPORATION**  
**Supplemental Financial Information**  
**Geographic and Channel Revenue Information**  
(Unaudited)

	Three Months Ended September 2023	
	% Change	% Change Constant Currency*
<b><u>Geographic Revenue Growth</u></b>		
Americas	(11)%	(11)%
EMEA	14%	6%
APAC	2%	6%
Greater China	8%	14%
International	10%	5%
<b>Global</b>	<b>(2)%</b>	<b>(4)%</b>

	Six Months Ended September 2023	
	% Change	% Change Constant Currency*
<b><u>Geographic Revenue Growth</u></b>		
Americas	(12)%	(13)%
EMEA	8%	3%
APAC	7%	11%
Greater China	14%	20%
International	7%	5%
<b>Global</b>	<b>(4)%</b>	<b>(5)%</b>

	Three Months Ended September 2023	
	% Change	% Change Constant Currency*
<b><u>Channel Revenue Growth</u></b>		
Wholesale (a)	(1)%	(3)%
Direct-to-consumer	(3)%	(5)%
Digital	(3)%	(5)%

	Six Months Ended September 2023	
	% Change	% Change Constant Currency*
<b><u>Channel Revenue Growth</u></b>		
Wholesale (a)	(5)%	(7)%
Direct-to-consumer	(3)%	(3)%
Digital	(4)%	(4)%

	As of September	
	2023	2022
<b><u>DTC Store Count</u></b>		
<b>Total</b>	<b>1,251</b>	<b>1,283</b>

\*Refer to constant currency definition on previous pages.

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

## Contacts

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