

Fiscal Year 2026





Dear Shareholders,

We made significant progress on VF's transformation in FY'26, aimed at strengthening the balance sheet, expanding operating margins and returning to growth.

In FY'26, VF advanced towards medium-term goals outlined at our Investor Day in October 2024 to achieve an exit run rate of at least 10% adjusted operating margin in FY'28 and a leverage ratio of 2.5x or lower by FY'28. We will continue to focus on further expanding margins and reducing leverage beyond these levels in coming years.

Our progress across many dimensions has been excellent. Let me go deeper on these areas: debt, operating margin and growth.

- **Strengthening the Balance Sheet**

In under three years, we have completely transformed the company's level of debt. Net debt¹ has dropped from \$5.8B to \$2.7B and our leverage² ratio has dropped from 5.1x to 3.1x over two years.

For FY'27, we expect to reduce leverage further, to between 2.6x to 2.9x. We are well on our path to achieving our target of 2.5x or lower by FY'28.

- **Expanding Margins**

Over the last two years, we have expanded reported operating margins from (1.5%)³ to 6.0%. On an adjusted basis, operating margin expanded from 4.8%⁴ including *Dickies* to 7.0%⁵ ex-*Dickies*⁶, an increase of 220 basis points. We are expanding gross margin and lowering overhead costs, while investing more in product and marketing to drive growth.

Since FY'24, we have taken out more than \$225 million of sustained savings, now fully in the run rate, reflecting actions to simplify the organization, to drive efficiencies in direct-to-consumer (DTC) and distribution, and to optimize our digital and technology expenses.

- **Returning to Growth**

We have changed our growth profile dramatically. Revenue declined by 11% (-12% constant dollars⁷, "C\$") two years ago relative to growth of 1% this year reported and C\$, ex-*Dickies*. In FY'24, only 43% of the business by revenue grew (C\$, including *Dickies*) and in FY'26, this improved to 70% of the business (C\$, ex-*Dickies*).

We have improved the company's understanding of its consumers dramatically and, in fact, FY'26 was the first year of revenue growth in three years. This started with the work that segmented consumer demand to drive decision-making across products designed and consumer relevant experiences. This enabled the company to deliver more product newness with increasing speed. These initiatives have contributed to advancing the turnaround of the Vans® brand as well as driving sustained growth across several brands in the portfolio.

Our financial results in FY'26 were in line with our expectations, with revenue +1% versus last year; excluding Dickies, revenue was \$9.3 billion (+1% C\$).

FY'26 reported operating income rose by 90% versus last year. On an adjusted basis, excluding Dickies, operating income⁵ rose by 23% with adjusted operating margin expanding 110 basis points to 7.0%, with another year of gross margin gains, up 110 basis points versus last year to 55.2%. We paid dividends totaling \$141 million during the fiscal year.

We delivered results across our portfolio of brands during the year.

The North Face® delivered another year of growth, with revenue up 8% (+5% C\$), driven by broad-based growth across categories. Growth was fueled by our investments in product creation and innovation. The brand was again recognized for design and innovation through multiple awards, including the top Outdoor Brand in America in Time's "The World's Best Brands of 2025" list.

The North Face® athletes continued to push boundaries during our fiscal year. Alex Honnold set a record for the biggest urban free solo in history, climbing the 1,667-foot skyscraper Taipei 101. Mountaineer Jim Morrison became the first person ever to climb and ski down The North Face of Mount Everest, with Jimmy Chin documenting the momentous ascent and descent. These are just two of the incredible accomplishments from The North Face athletes who continue to push boundaries.

We also announced a multi-year strategic partnership for The North Face® with U.S. Ski and Snowboard. As the exclusive performance apparel sponsor, U.S. Ski and Snowboard athletes will wear The North Face® product across all major ski and snowboard events and official training camps through 2034.

This is an exciting time for The North Face® and we are advancing towards our goal of doubling this business over time.

We made further progress in the turnaround of Vans®, which was down by 9% (-11% C\$) in FY'26.

Progress is being led by the Americas and, in particular, Americas DTC. In fact, in the fourth quarter, our Americas DTC business, 40% of the global business and the foundation for Vans®, grew for the first time in over four years. Newness continues to build across the assortment with styles such as the Super LowPro, skate loafer and Crosspath™ XC shoe driving results.

We continue to re-energize our core icons, with the new Pearlized styles driving improving results within the Old Skool™ shoe franchise. The Authentic registered strong results in Q4 while Slip-on returned to growth in the quarter.

In addition, our social-first, culture-led marketing approach is enabling us to amplify product stories and drive traffic, particularly in digital channels. Our strategic investments in design, brand energy and demand creation have been instrumental in driving improved performance for Vans®.

Timberland® revenue rose by 8% (+5% C\$) in FY'26. The 6" premium boot continues to be the key engine behind the brand's momentum. We are also seeing growth in all regions from the boat shoe with significant growth potential ahead.

We are driving the brand's energy and leveraging its cultural relevancy through collaboration, seeding and partnerships. Brand search interest has been positive in two major markets, the U.S. and the U.K. More recently in April 2026, Timberland® was awarded the Fashion Maverick Brand of the year at the American Image Awards. We also expanded our distribution footprint, with 11 full price stores now open and operating in our home market.

Altra® had another stellar year, with revenue up over 30% versus last year. The brand exited the year with its strongest performance with revenue +50% in Q4 (+45% C\$), the 5th consecutive quarter of double-digit growth across regions and channels. Performance has been led by successful product launches and strong execution in both DTC and wholesale.

We have a highly differentiated product in the athletic shoe space and are continuing to drive awareness which remains very low. We are investing in product innovation and marketing to drive growth. We are excited to see outsized growth in search interest, traffic, and new consumer acquisition. This brand plays in a very large addressable market and we believe this can be a \$1 billion+ brand over time. There is so much opportunity here.

Overall, our results demonstrate that our strategy is working and that we are well on track with VF's transformation.

We reinstated annual guidance effective FY'27. We expect a second consecutive year of growth and strong progress towards our medium-term goal of an exit run rate of at least 10% adjusted operating margin in FY'28. We also anticipate another reduction in our leverage ratio as we make progress toward our medium-term target of 2.5x or below by FY'28.

We will continue to advance our transformation program, leveraging the competitive advantages of our multi-brand organization, and continuing to strengthen the business.

And while results are critical, their sustainability long term is dependent partly on the “how we get those results.” To that end, we operate with integrity and inclusivity as we deliver to the people and communities we serve. We remain committed to operating our business responsibly and aim to make a positive impact on people, communities and environments we all share.

I’m almost three years into my journey at VF and couldn’t be more excited about where the company is headed. We are creating a unique type of multi-brand company in this industry: one that drives strong organic growth, continual learning and creativity. This should create substantial shareholder value...and we have so much value ahead of us to create.



BRACKEN DARRELL

President & Chief Executive Officer

June 15, 2026

FOOTNOTES:

¹ Net debt is defined as long-term debt, the current portion of long-term debt, short-term borrowings, and operating lease liabilities, less cash and cash equivalents per VF's consolidated balance sheet.

² Leverage is defined as net debt to adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”), which excludes operating lease cost. Adjusted amounts exclude costs related to Reinvent, VF's restructuring program, transaction and deal-related activities associated with the divestiture of the Dickies® brand business, pension settlement charges, pension excise tax and an impairment charge. Reconciliations of measures calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) to adjusted amounts are presented in the supplemental financial information included with the earnings presentation for the fourth quarter of FY26 filed as Exhibit 99.1 to VF's Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on May 20, 2026 (the “Supplemental Financial Information”).

³ All financial information provided reflects the results of VF's continuing operations, which exclude the Supreme® brand business that was sold in October 2024.

⁴ Adjusted operating margin for full-year FY24 excludes costs related to Reinvent of \$105.4 million (110 basis points), impairment charges related to the Timberland, Dickies and Icebreaker reporting units of \$407.0 million (410 basis points), \$61.8 million (60 basis points) and \$38.8 million (40 basis points), respectively, and costs related to transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business of \$2.5 million. Reconciliations of measures calculated in accordance with GAAP to adjusted amounts are presented in the Supplemental Financial Information.

⁵ Adjusted operating margin for full-year FY26 excludes costs related to Reinvent of \$43.7 million (50 basis points), an impairment charge related to the Napapijri reporting unit goodwill of \$30.7 million (30 basis points), and costs related to transaction and deal related activities associated with the divestiture of Dickies of \$10.2 million (10 basis points). Reconciliations of measures calculated in accordance with GAAP to adjusted amounts are presented in the Supplemental Financial Information.

⁶ On September 15, 2025, VF entered into a definitive agreement with Bluestar Alliance LLC to sell Dickies and on November 12, 2025, VF completed the sale of Dickies. “Reported” amounts present VF's Fiscal 2026 results in accordance with GAAP and include Dickies results in continuing operations through the date of sale, as the Dickies sale did not qualify for discontinued operations presentation under GAAP. References to results “excluding Dickies®” and “Adjusted excluding Dickies” exclude the results of Dickies for all periods presented. VF believes this non-GAAP presentation provides investors with useful information regarding VF's current business trends and performance of VF's operations, post the closing of the sale of Dickies. Reconciliations of measures calculated in accordance with GAAP to adjusted amounts are presented in the Supplemental Financial Information.

⁷ Constant dollar amounts exclude the impact of translating foreign currencies into U.S. dollars. Reconciliations of “reported” amounts in accordance with GAAP to constant currency amounts are presented in the Supplemental Financial Information.

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

FORM 10-K

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

For the fiscal year ended March 28, 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

(State or other jurisdiction of incorporation or organization)

23-1180120

(I.R.S. employer identification number)

**1551 Wewatta Street
Denver, Colorado 80202**

(Address of principal executive offices)

(720) 778-4000

(Registrant's telephone number, including area code)

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

| <i>(Title of each class)</i> | <i>(Trading Symbol(s))</i> | <i>(Name of each exchange on which registered)</i> |
|--|----------------------------|--|
| Common Stock, without par value, stated capital \$.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 |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

Non-accelerated filer

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of Common Stock held by non-affiliates of V.F. Corporation on September 27, 2025, the last day of the registrant's second fiscal quarter, was approximately \$5,184,000,000 based on the closing price of the shares on the New York Stock Exchange.

As of April 25, 2026, there were 391,769,705 shares of Common Stock of the registrant outstanding.

Documents Incorporated By Reference

Portions of the definitive Proxy Statement for the Annual Meeting of Shareholders to be held on July 28, 2026 (Item 1 in Part I and Items 10, 11, 12, 13 and 14 in Part III), which definitive Proxy Statement shall be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

This document (excluding exhibits) contains 117 pages.

VF CORPORATION
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FORWARD-LOOKING STATEMENTS

Certain statements contained herein, as well as in other filings that VF makes with the Securities and Exchange Commission (“SEC”) and other written and oral information 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 VF’s current expectations and beliefs concerning future events impacting VF and therefore involve 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 financial performance, and assumptions related thereto are 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 such forward-looking statements include, but are not limited to, those described as “Risk Factors” in Item 1A of this Annual Report on Form 10-K and other reports VF files with the SEC. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. You should read the information in this report in conjunction with the audited consolidated financial statements and the related notes that appear in this report.

PART I

ITEM 1. BUSINESS.

V.F. Corporation, founded in 1899, is a portfolio of leading outdoor and active brands, including *The North Face*®, *Vans*® and *Timberland*®. VF is committed to providing consumers with innovative products that are rooted in performance and elevated design, while delivering sustainable and long-term value for its employees, communities and shareholders. Unless the context indicates otherwise, the terms “VF,” the “Company,” “we,” “us,” and “our” used herein refer to V.F. Corporation and its consolidated subsidiaries. All references to “Fiscal 2026” relate to VF’s current fiscal year which ran from March 30, 2025 through March 28, 2026.

Unless otherwise noted, all discussion below, including amounts and percentages for all periods, reflect the results of operations and financial condition of VF’s continuing operations. As such, the *Supreme*® brand business (“Supreme”) that was sold on October 1, 2024 has been excluded. The sale of the *Dickies*® brand business (“Dickies”) on November 12, 2025, did not qualify for presentation as a discontinued operation and is therefore included within VF’s continuing operations, through the date of sale.

Business Model

VF is diversified across brands, product categories, channels of distribution, geographies and consumer demographics. We own a broad portfolio of brands in the apparel, footwear, equipment and accessories categories. Our largest brands are *The North Face*®, *Vans*® and *Timberland*®.

Our products are marketed to customers through our wholesale channel, primarily in specialty stores, national chains, mass merchants, department stores, independently-operated partnership stores and with strategic digital partners. Our products are also marketed to consumers through our own direct-to-consumer operations, which include VF-operated stores, concession retail stores, brand e-commerce sites and other digital platforms. Revenues from the direct-to-consumer business represented 44% of VF’s total Fiscal 2026 revenues. In addition to selling directly into international markets, many of our brands also sell products through licensees, agents and distributors. In Fiscal 2026, VF derived 50% of its revenues from the Americas, 35% from Europe and 15% from Asia-Pacific.

To provide products across multiple channels of distribution in different geographic areas, we rely on our global sourcing of finished goods from geographically diversified independent contractors. Our supply chain utilizes technologies for inventory replenishment that enable us to match our assortment of products to consumer demand. We have three main regional sourcing hubs, which helps to reduce lead times by establishing production closer to end consumption.

Transformation Strategy

VF made further significant progress on its transformation strategy in Fiscal 2026, building on the initiatives put in place over the last three years to strengthen the balance sheet, expand margins and return to growth. In Fiscal 2026, VF advanced towards medium-term goals outlined at its Investor Day in October 2024 to achieve a 10% operating margin in Fiscal 2028 and a leverage ratio of 2.5x or lower by Fiscal 2028.

Strengthen the Balance Sheet

VF’s primary financial focus has been on liquidity and leverage in the early part of its turnaround, with initiatives implemented to improve operating performance alongside paying down debt. Through tight cost discipline, working capital improvements and divestiture proceeds from the sales of Supreme in Fiscal 2025 and Dickies in Fiscal 2026, VF reduced long-term debt by \$2.2 billion over a period of two fiscal years.

Expand Margins

Margin expansion initiatives are focused on both improving gross margin and reducing selling, general and administrative expenses. To achieve expansion the focus has included strengthening the product creation engine and building several artificial intelligence (“AI”) powered inventory planning capabilities. Levers included driving product mix through higher margin products, targeted pricing actions, and sharper markdown management. Across the business, during the last two fiscal years, the product function was consolidated into a single global engine while design was elevated in the new operating model to enhance innovation and improve speed to market. Inventory planning capabilities were upgraded with the introduction of new AI-enabled capabilities.

Initiatives to reduce selling, general and administrative expenses have focused on organizational alignment, simplification of processes and operations, structural transformation of the Digital and Technology functions at VF, as well as work to run VF-owned stores and distribution more efficiently. VF continued to reinvest a portion of savings into marketing, with a continued shift towards a more social-first, digital-led marketing strategy.

Return to Growth

Initiatives to improve VF's understanding of its consumers have been central to delivering a return to growth. This started with the work that segmented consumer demand to drive decision-making across product designs and consumer relevant experiences. This enabled VF to deliver more product newness with increasing speed. These initiatives have contributed to advancing the turnaround of the *Vans*® brand as well as driving sustained growth across several brands in the portfolio.

VF's capital deployment priorities in the near-to-medium term will continue to be focused on reducing leverage and reinvesting a portion of cost savings to drive profitable and sustainable growth.

Reportable Segments

VF's President and Chief Executive Officer 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. In the first quarter of Fiscal 2026, VF realigned its reportable segments to reflect a change in how the *Timberland*® brand is managed and the CODM's key areas of focus. VF began managing its *Timberland*® and *Timberland PRO*® brands as one operating segment during the first quarter of Fiscal 2026. This operating segment has been aggregated with *The North Face*® brand in the Outdoor reportable segment and the *Vans*®, *Kipling*®, *Eastpak*® and *JanSport*® brands have been aggregated in the Active reportable segment. All other brands that have not been aggregated within the reportable segments described above, which do not meet the quantitative threshold to be disclosed as a separate reportable segment, have been grouped within an "All Other" category. This group includes the following brands: *Dickies*® (through the date of sale), *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*®. Results for the "All Other" category are included as a reconciling item between the Company's reportable segments and its consolidated results of operations and assets.

The following table summarizes VF's brands by reportable segment:

| REPORTABLE SEGMENT | BRANDS | PRIMARY PRODUCTS |
|--------------------|-------------------------|--|
| Outdoor | <i>The North Face</i> ® | Performance and performance-inspired outdoor apparel, footwear, equipment, accessories |
| | <i>Timberland</i> ® | Style-forward and weather-ready footwear, apparel, accessories |
| Active | <i>Vans</i> ® | Youth culture/action sports-inspired footwear, apparel, accessories |
| | <i>Kipling</i> ® | Handbags, luggage, backpacks, totes, accessories |
| | <i>Eastpak</i> ® | Backpacks, luggage |
| | <i>JanSport</i> ® | Backpacks, luggage |

The following table summarizes VF brands that are included in the "All Other" category:

| "ALL OTHER" CATEGORY | BRANDS | PRIMARY PRODUCTS |
|----------------------|---|--|
| | <i>Dickies</i> ® (through the date of sale) | Performance and lifestyle workwear apparel and footwear |
| | <i>Altra</i> ® | Performance-based footwear |
| | <i>Smartwool</i> ® | Performance merino wool and other natural fibers-based apparel and accessories |
| | <i>Napapijri</i> ® | Premium outdoor-inspired apparel, footwear, accessories |
| | <i>Icebreaker</i> ® | High performance apparel and accessories based on natural fibers |

Financial information regarding VF's reportable segments and the "All Other" category is included in Note 21 to the consolidated financial statements.

OUTDOOR SEGMENT

Our Outdoor segment is a group of authentic outdoor-based lifestyle brands. Product offerings include performance and performance-inspired outdoor apparel, footwear, equipment and accessories.

The North Face® is the largest brand in our Outdoor segment. *The North Face*® brand features performance and performance-inspired apparel, outerwear, sportswear and footwear for men, women and children. Its equipment line includes tents, sleeping bags, backpacks and accessories. Many of *The North Face*® products are designed for extreme winter sport activities, such as high altitude mountaineering, skiing, snowboarding, and ice climbing. Products are also designed for year-round trail and rock climbing activities. *The North Face*® products are marketed globally, primarily through specialty outdoor and premium sporting goods stores, department stores, independent distributors, independently-operated partnership stores, concession retail stores, 286 VF-operated stores, on websites

with strategic digital partners and online at www.thenorthface.com.

The *Timberland*® brand offers style-forward and weather-ready footwear, apparel and accessories that combine performance benefits and versatile styling for men, women and children. We sell *Timberland*® products globally primarily through specialty and chain stores, independent distributors and licensees, independently-operated partnership stores, concession retail stores, 147 VF-operated stores, on websites with strategic digital partners and online at www.timberland.com.

Key drivers of long-term growth in our Outdoor segment are expected to be a continued focus on product innovation, extension of our brands into new product categories, profitable growth in our direct-to-consumer business including our digital presence, expansion of wholesale channel partnerships, and geographical diversification and development.

ACTIVE SEGMENT

Our Active segment is a group of activity-based lifestyle brands. Product offerings include active apparel, footwear, backpacks, luggage, handbags, totes and accessories.

Vans® is the largest brand in our Active segment. The *Vans*® brand offers performance and casual footwear and apparel targeting younger consumers that sit at the center of action sports, art, music and street fashion. *Vans*® products are available globally primarily through specialty, chain stores, independent distributors and licensees, independently-operated partnership stores, concession retail stores, 569 VF-operated stores, on websites with strategic digital partners and online at www.vans.com.

Kipling® branded handbags, luggage, backpacks, totes and accessories are sold globally primarily through chain, department, specialty and luggage stores, independently-operated partnership stores, independent distributors, concession retail stores, 35 VF-operated stores, on websites with strategic digital partners and online at www.kipling.com.

Eastpak® backpacks, travel bags and luggage are sold primarily through specialty and concession retail stores across Europe, 1 VF-operated store, on websites with strategic digital partners, throughout Asia by distributors and online at www.eastpak.com.

JanSport® backpacks and accessories are sold primarily in North America through mass merchants, sports specialty stores, office supply and chain stores and department stores, as well as independent distributors. *JanSport*® products are also sold on websites with strategic digital partners and online at www.jansport.com.

Key drivers of long-term growth in our Active segment are expected to be our continued focus on product innovation, extension of our brands into new product categories, profitable growth of our direct-to-consumer business including our digital presence, enhancement of wholesale channel partnerships, and geographical diversification and development.

"ALL OTHER" CATEGORY

The "All Other" category is not considered a reportable segment. All other brands that have not been aggregated within the reportable segments described above, which do not meet the quantitative threshold to be disclosed as a separate reportable segment, have been grouped within an "All Other" category. This group includes the following brands: *Dickies*® (through the date of sale), *Altra*®, *Smartwool*®, *Napapijri*® and *Icebreaker*®.

Altra® is a performance-based footwear brand primarily in the road and trail running categories. *Altra*® products are sold globally primarily through premium outdoor and specialty stores, independent distributors, 2 VF-operated stores, on websites with strategic digital partners and online at www.altrarunning.com.

The *Smartwool*® brand offers active outdoor consumers a premium, technical layering system of merino wool socks, apparel and accessories that are designed to work together in fit, form and function. *Smartwool*® products are sold globally primarily through specialty outdoor and premium sporting goods

stores, independent distributors, on websites with strategic digital partners and online at www.smartwool.com.

The *Napapijri*® brand offers outdoor-inspired casual outerwear, sportswear and accessories at a premium price. Products are sold primarily in Europe, through specialty stores, independently-operated partnership stores, concession retail stores, independent distributors, 20 VF-operated stores, on websites with strategic digital partners and online at www.napapijri.com.

The *Icebreaker*® brand specializes in performance apparel and accessories based on natural fibers, including merino wool and plant-based fibers. *Icebreaker*® products are sold globally primarily through specialty outdoor and premium sporting goods stores, independently-operated partnership stores, concession retail stores, independent distributors, 19 VF-operated stores, on websites with strategic digital partners and online at www.icebreaker.com.

DIRECT-TO-CONSUMER OPERATIONS

Our direct-to-consumer business includes VF-operated retail stores, brand e-commerce sites, concession retail locations and other digital platforms. Direct-to-consumer revenues were 44% of total VF revenues in Fiscal 2026.

Our full-price retail stores allow us to display a brand's full line of products with fixtures and imagery that support the brand's positioning and promise to consumers. These experiences provide high visibility for our brands and products and enable us to stay close to the needs and preferences of our consumers. The complete and impactful presentation of products in our stores also helps to increase sell-through of VF products at our wholesale customers due to increased brand awareness, education and visibility. VF-operated full-price stores generally provide gross margins that are well above other channels.

In addition, VF operates outlet stores in both premium outlet malls and more traditional value-based locations. These outlet stores carry merchandise that is specifically designed for sale in our outlet stores and serve an important role in our overall inventory management and profitability by also allowing VF to sell a significant portion of excess, discontinued and out-of-season products at better prices than otherwise available from outside parties, while maintaining the integrity of our brands.

Our global direct-to-consumer operations included 1,080 stores at the end of Fiscal 2026. We operate retail store locations for the following brands: *Vans*[®], *The North Face*[®], *Timberland*[®],

Kipling[®], *Icebreaker*[®], *Napapijri*[®], *Altra*[®] and *Eastpak*[®]. We also operate 1 multi-brand store. Approximately 64% of our stores are located in the Americas (56% in the U.S.), 26% in Europe and 10% in Asia-Pacific. Additionally, we sell certain of our branded products through 868 concession retail stores located principally in Europe and Asia-Pacific.

E-commerce represented approximately 41% of our direct-to-consumer business and 18% of total VF revenues in Fiscal 2026. All VF brands are marketed online. We continue to expand our omni-channel approach and integrated marketplace strategies in the Europe and Asia-Pacific regions, in order to engage with consumers at every touch point with innovative assets and by focusing on local relevance. We also continue to increase focus on digital innovation and growth across other third-party digital platforms that are reported within our direct-to-consumer business.

In addition to our direct-to-consumer operations, independent parties own and operate approximately 2,100 partnership stores. Sales to these partners are reported in our wholesale channel. These are primarily mono-brand retail locations selling VF products that have the appearance of VF-operated stores. Most of these partnership stores are located in Europe and in Asia-Pacific, and are concentrated amongst *The North Face*[®], *Timberland*[®], *Vans*[®], *Kipling*[®], *Icebreaker*[®] and *Napapijri*[®] brands.

LICENSING ARRANGEMENTS

As part of our strategy of expanding market penetration of VF-owned brands, we enter into licensing agreements with independent parties for specific apparel and complementary product categories when such arrangements provide more effective sourcing, distribution and marketing than could be achieved internally. We provide support to these business partners and ensure the integrity of our brand names by taking an active role in the design, quality control, advertising, marketing and distribution of licensed products.

Licensing arrangements relate to a broad range of VF brands and are for fixed terms of generally 3 to 5 years, with conditional renewal options. Each licensee pays royalties to VF based on its sales of licensed products, with most agreements providing for a minimum royalty requirement. Royalties generally range from 4% to 10% of the licensing partners' net licensed product sales. Royalty income was \$49.7 million in Fiscal 2026 (less than 1% of total revenues), primarily from the *Vans*[®], *Dickies*[®] (through the date of sale) and *Timberland*[®] brands.

SOURCING AND DISTRIBUTION

Product design and innovation, including fit, fabric, finish and quality, are important elements across our businesses. These functions are performed by employees located in our global supply chain organization and our branded business units across the globe.

VF's centralized global supply chain organization is responsible for procuring and delivering products to support our brands and businesses. VF is skilled in managing the complexities associated with our global supply chain. In Fiscal 2026, VF sourced approximately 231 million units spread across our brands. Our products were primarily obtained from approximately 216 independent contractor manufacturing facilities in approximately 24 countries. Additionally, we operate 13 distribution centers and 1,080 retail stores across the globe. We also utilize distribution centers managed by third parties, as necessary, for certain brands and locations. Managing this complexity is made possible by the use of a network of information systems for product development, forecasting, order

management and warehouse management, along with our core enterprise resource management platforms.

Products obtained from contractors in the Western Hemisphere generally have a higher cost than products obtained from contractors in Asia-Pacific. However, contracting in the Western Hemisphere gives us greater flexibility, shorter lead times and allows for lower inventory levels for the U.S. market. The use of contracted production with different geographic regions and cost structures, provides a flexible approach to product sourcing. We will continue to manage our supply chain from a global perspective and adjust as needed to changes in the global production environment.

Independent contractors generally own the raw materials and ship finished, ready-for-sale products to VF. These contractors are engaged through VF's sourcing hubs in Singapore (with satellite offices across Asia-Pacific), Panama and Switzerland. These hubs are responsible for managing the procurement of product, supplier oversight, product quality assurance,

sustainability within the supply chain, responsible sourcing and transportation and shipping functions. In addition, our hubs leverage proprietary knowledge and technology to enable certain contractors to more effectively control costs and improve labor efficiency.

Management continually monitors political risks and developments related to duties, tariffs and quotas. We limit VF's sourcing exposure through, among other measures: (i) diversifying production among countries and contractors, (ii) sourcing production to merchandise categories where product is readily available, and (iii) sourcing from countries with tariff preference and free trade agreements. 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 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. VF does not directly or indirectly source products from suppliers in countries that are prohibited by the U.S. State Department.

No single supplier represented more than 8% of our total cost of goods sold during Fiscal 2026.

All independent contractor facilities that manufacture VF products, are subject to VF's Global Compliance Principles.

SEASONALITY

VF's quarterly operating results vary due to the seasonality of our individual brands, and are historically stronger in the second half of the calendar year. This variation results primarily from the seasonal influences on revenues of our Outdoor segment, where revenues are historically weighted towards the second and third fiscal quarters. On a quarterly basis in Fiscal 2026, revenues ranged from a low of 18% of full year revenues in the first fiscal quarter to a high of 30% in the third fiscal quarter, with corresponding operating margins of (5%) in the first fiscal quarter and 10% in the third fiscal quarter. This variation results primarily from the seasonal influences on revenues of our Outdoor segment, where 14% of the segment's revenues occurred in the first fiscal quarter compared to 34% in the third

These principles, consistent with international labor standards, are a set of strict standards covering legal and ethical business practices, worker age, work hours, health and safety conditions, environmental standards and compliance with local laws and regulations.

VF, through its contractor monitoring program, audits the activities of the independent businesses and contractors that produce VF products at locations across the globe. Independent contractor facilities, including those serving our independent licensees, are subject to pre-certification before producing VF products. This pre-certification includes passing a factory inspection and signing a VF Terms of Engagement agreement. We maintain an ongoing audit program to ensure compliance with these requirements by using dedicated internal staff and externally contracted firms. Additional information about VF's Code of Business Conduct, Global Compliance Principles, Terms of Engagement and Environmental Compliance Guidelines, along with a Global Compliance Report, is available on the VF website at www.vfc.com.

Product is shipped from our independent suppliers to distribution centers around the world. In some instances, product is shipped directly to our customers. Most distribution centers are operated by VF, and most support more than one brand.

Our largest distribution centers by region are located in Ontario, California; Almelo, the Netherlands; and Kunshan, China. In total, we operate 13 owned or leased distribution centers primarily in the U.S., but also in the Czech Republic, the Netherlands, China, United Kingdom, Belgium, Canada, Mexico and Israel.

fiscal quarter of Fiscal 2026. With changes in our mix of business and the growth of our retail operations, historical quarterly revenue and profit trends may not be indicative of future trends.

Working capital requirements vary throughout the year. Working capital typically increases early in the calendar year as inventory builds to support peak shipping periods and then moderates later in the calendar year as those inventories are sold and accounts receivable are collected. Historically, cash provided by operating activities is substantially higher in the second half of the calendar year due to higher net income during that period and reduced working capital requirements, particularly during the fourth quarter of the calendar year.

ADVERTISING, CUSTOMER SUPPORT AND COMMUNITY OUTREACH

During Fiscal 2026, our advertising and promotion expense was \$849.3 million, representing 9% of total revenues. We advertise in consumer and trade publications and through digital initiatives, including social media and mobile platforms on the Internet. We also participate in cooperative advertising on a shared cost basis with major retailers in print and digital media, radio and television. We sponsor sporting, musical and special events, as well as athletes and personalities who promote our products. We employ marketing sciences to optimize the impact of advertising and promotional spending, and to identify the types of spending that provide the greatest return on our marketing investments.

We provide advertising support to our wholesale customers, including independent partnership stores, in the form of point-of-sale fixtures and signage to enhance the presentation and brand image of our products. We also participate in shop-in-shops and concession retail arrangements, which are separate sales areas dedicated to a specific VF brand within our customers' stores and other locations, to help differentiate and enhance the presentation of our products.

We contribute to incentive programs with our wholesale customers, including cooperative advertising funds, discounts and allowances. We also offer sales incentive programs directly to consumers in the form of discounts, rebates and coupon

offers that are eligible for use in certain VF-operated stores, brand e-commerce sites and concession retail locations. VF also offers loyalty programs for certain brands that provide a range of benefits to consumers.

In addition to sponsorships and activities that directly benefit our products and brands, VF and its employees actively support our communities and various charities. For example, *The North Face*® brand advanced its brand impact through its Power of Nature platform, which focuses on expanding outdoor access for youth by helping remove barriers to participation and

encouraging exploration across communities globally. The *Timberland*® brand continued its strong heritage of volunteerism, with thousands of employees worldwide participating in more than 200 annual Earth Day (spring) and Serv-a-palooza (fall) service events. The *Vans*® brand supported programs and partnered with community-driven organizations rooted in skate culture, promoting inclusivity, supporting mental health, providing relief to communities impacted by natural disasters, and inspiring creativity as a form of self-expression consistent with its “Off the Wall” ethos.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

As a portfolio of leading outdoor and active brands, VF is committed to providing consumers with innovative products that are rooted in performance and elevated design, while delivering sustainable and long-term value for its employees, communities and shareholders. VF is dedicated to business success, with integrity and responsibility remaining essential to supporting our success, across key areas including people, the planet and our products.

People

- VF employees are the driving force behind all we do. From delivering a superior product for the consumers of our brands, to working to lessen our environmental impact on the planet, they drive our progress. We strive to uphold responsible business practices across our global business, including our direct operations and our supply chain.

Planet

- Driving action to manage climate risk by resolving to reduce our own environmental footprint while advocating for industry actions to create positive change at scale.

Product

- VF brands touch millions of lives every year – from the people that design and make the products to the consumers who purchase them. Innovation and responsible product stewardship are key focus areas.

Our environmental sustainability strategy focuses on reducing greenhouse gas (“GHG”) emissions, increasing responsible sourcing of materials, reducing waste, implementing green building design, increasing renewable energy use and improving operational efficiency across both our direct operations and our supply chain.

VF’s President and Chief Executive Officer, as well as the Company’s Global Leadership Team and Board of Directors are responsible for the oversight of VF’s sustainability and responsibility strategies and targets. Additionally, the Governance and Corporate Responsibility Committee of the Board oversees key strategies, programs, policies and risks related to the sustainability and social responsibility impacts of VF’s businesses, including sustainability policies and initiatives to address climate change risks. Regular updates on the progress towards associated sustainability and responsibility targets are provided to the Governance and Corporate Responsibility Committee of the Board.

VF conducts an analysis of potential climate-related risks and opportunities periodically, based on regulatory requirements and business needs. Updates on enterprise risks are provided to the Audit Committee of the Board of Directors quarterly.

VF’s science-based targets include the following:

- Reduce absolute Scope 1 and 2 GHG emissions 55% by the end of Fiscal 2030 from a Fiscal 2017 baseline; and
- Reduce absolute Scope 3 GHG emissions from purchased goods and services and upstream transportation including land-related emissions and removals from bioenergy feedstocks, 33% by the end of Fiscal 2030 from a Fiscal 2017 baseline.

Other people-, planet- and product-related goals include the following:

- Improve the lives of one million workers and community members throughout VF’s global supply chain by Fiscal 2026 and two million workers and community members by Fiscal 2031. In Fiscal 2025, VF successfully achieved its first milestone, reaching one million people through VF’s Worker & Community Development program initiatives.
- Utilize 100% renewable energy across our owned-and-operated facilities by the end of Fiscal 2026, to be primarily achieved through on-site renewable energy projects, and off-site renewable energy investments, including renewable energy credits. VF has secured sufficient renewable energy credits in Fiscal 2026, enabling VF to achieve its renewable energy goal.
- Source 50% of our polyester from recycled materials by the end of Fiscal 2026. VF has achieved this goal.

VF has achieved, or is tracking progress towards, these targets and goals.

Additional information regarding VF’s strategy and actions, as well as progress toward these targets and goals, can be found within our latest Environmental & Social Responsibility report within our “Responsibility” page on www.vfc.com. Information contained on our website or in our Environmental & Social Responsibility reports or related supplemental information is not incorporated by reference into this or any other report we file with the SEC.

HUMAN CAPITAL MANAGEMENT

As a performance-driven company that is committed to its values, VF aspires to leverage the size and scale of our business and the capabilities of our people to drive profitable and sustainable growth and create value for shareholders and stakeholders. Together with a laser focus on performance and delivering on our commitments, we are able to offer a unique value proposition to our employees – a place where you can do well and do good at the same time.

We consider the talent and capabilities of our people as essential to our business strategy and execution. As such, we put in place strategies to acquire, develop and retain diverse talent with the skills and passion to build our brands with innovative products and experiences for our consumers around the globe. Our Human Capital Management (“HCM”) practices are designed to promote belonging; provide development opportunities for employees across the organization; offer competitive rewards for performance achievements and benefits; and sponsor programs that support wellbeing in an engaging work environment built on our values.

We believe that having an engaged, inclusive and committed workforce with a diversity of experiences and perspectives enhances not only our business performance but also our culture. Initiatives to promote overall alignment with our performance, values, and strategy are therefore important and include internal communications and education about our business initiatives through regular townhalls with executive management across our business, and a listening strategy that engages employees and encourages them to provide input and feedback on a variety of topics.

Our Board of Directors and its Committees provide governance and oversight on a broad range of VF’s HCM efforts. The Board’s oversight includes review of Chief Executive Officer and executive officer performance, compensation and succession planning and belonging programs and initiatives. The Talent and Compensation Committee works with management on executive compensation and compensation risks, and regularly reviews our progress on company-wide HCM priorities, including employee engagement, inclusion, belonging, benefits, wellbeing, succession planning and talent development strategies. VF’s Audit Committee monitors current and emerging enterprise risks, including HCM risks, and VF’s health and safety program. The Governance and Corporate Responsibility Committee is responsible for conducting Board succession planning and overseeing the selection of nominees to the Board, and reviews the Company’s Code of Business Conduct as well as its sustainability policies, goals and programs. These Committees provide recommendations to the Board and are part of the broader framework that guides how VF acquires, develops, and retains a workforce that aligns with VF’s values and supports its business strategies and performance objectives. In addition, VF’s Global Leadership Team is regularly engaged in the development and management of key talent systems, guiding our culture and talent development programs. The sections that follow provide further background on our employee base, as well as examples of our key programs and initiatives that are focused on the achievement of our objectives.

Employee Base

VF had approximately 26,000 employees at the end of Fiscal 2026. Of VF’s total employees, approximately 56% were full-time

and approximately 51% were located in the U.S. In international markets, certain employees are covered by trade-sponsored or governmental bargaining arrangements. Employee relations are generally considered to be good.

Culture and Engagement

Our culture is built on our five core values: Trust and Integrity, Consumer-first, Embrace the Now, Growth Mindset, and Win Together. We measure our culture and Employee Net Promoter Score (“eNPS”) via periodic surveys. Results are evaluated, shared with employees and used to guide management focus and attention. Recent actions have included 1) adopting a flexible approach to where employees work, 2) creating engaging work environments that bring employees together to collaborate and innovate, and 3) equipping leaders to manage in a complex, hybrid environment. VF also conducts periodic pulse check surveys for interim feedback on a variety of topics.

Talent Management

Talent Management includes the acquisition, development, skilling and upskilling, and deployment of our talent. We utilize a range of tools and programs including performance coaching, mentorship and development, succession planning, access to volunteering opportunities, early career apprenticeship programs, and a blend of in-person, live virtual as well as a wide range of self-directed digital learning available to all employees.

Employee Wellbeing and Safety

VF endeavors to support the diverse wellbeing needs of our employees and their families. We define wellbeing as not only physical health, but also mental, emotional, social, financial and career wellbeing. We offer a comprehensive and competitive benefits program to our full-time employees that is designed to provide choices and flexibility to meet their needs now and in the future. These include health and welfare programs, retirement programs, paid parental leave, family planning and adoption assistance, paid time off, tuition reimbursement, product discounts, fitness facilities or programs, childcare and educational resources and various on-site services, employee assistance program, and regular wellbeing programming, as appropriate throughout the geographies in which we operate.

Employee safety rests at the heart of our decisions. Nothing is more fundamental than providing people with an environment where they feel safe, secure and supported. Our mission is simple: Foster a culture of safety that enables a workplace free of hazards and sends every employee home safely. Our goal is zero workplace injuries within our operations and to respond quickly to address risks identified through our ongoing assessment of facilities. We’re using our scale, influence and insight to help establish safe, stable working environments in the factories producing our products, while simultaneously working to improve the lives of those in local communities beyond the factory walls.

Ethics and Compliance

VF’s Code of Business Conduct sets forth business policies and principles for all directors, officers and employees of VF. The key principles of our Code are as follows: we will lead with integrity; we will treat everyone with dignity and respect; we will compete

fairly and honestly; we will follow the law everywhere we do business; and we will strive to make our communities better. Our global Ethics and Compliance program aims to provide VF

employees with the tools they need to understand our expectations for ethical business conduct and the courage to speak up and raise concerns without fear of retaliation.

OTHER MATTERS

Competitive Factors

Our business depends on our ability to stimulate consumer demand for VF's brands and products. As a leader in the industry with a portfolio of iconic brands, VF is well-positioned to compete in its target markets for apparel, footwear, equipment and accessories. Our brands support the active lifestyles of their consumers through the development of innovative and differentiated products and experiences. We support our brands in meeting their commitments to consumers by leveraging our platforms and capabilities to innovate and ensure sufficient availability of high-quality products when and where consumers choose to engage with our brands, and to communicate and maintain long-lasting relationships.

Intellectual Property

Trademarks, trade names, patents and domain names, as well as related logos, designs and graphics, provide substantial value in the development and marketing of VF's products, and are important to our continued success. We have registered this intellectual property in the U.S. and in other countries where our products are manufactured and/or sold. We vigorously monitor and enforce VF's intellectual property against counterfeiting, infringement and violations of other rights where and to the extent legal, feasible and appropriate. In addition, we grant licenses to other parties to manufacture and sell products

utilizing our intellectual property in product categories and geographic areas in which VF does not operate.

Customers

VF products are sold on a wholesale basis to specialty stores, national chains, mass merchants, department stores, independently-operated partnership stores and strategic digital partners. In addition, we sell products on a direct-to-consumer basis through VF-operated stores, concession retail stores, brand e-commerce sites and other digital platforms. Our international sales represented 56% of our total revenues in the year ended March 2026, with Europe being the largest international market.

Sales to VF's ten largest customers amounted to approximately 17% of total revenues in Fiscal 2026. Sales to the five largest customers amounted to approximately 12% of total revenues in Fiscal 2026. Sales to VF's largest customer totaled approximately 4% of total revenues in Fiscal 2026.

Backlog

The dollar amount of VF's order backlog as of any date is not indicative of actual future shipments and, accordingly, is not material to an understanding of the business taken as a whole.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following are the executive officers of VF Corporation as of May 20, 2026. The executive officers are generally elected annually and serve at the pleasure of the Board of Directors. None of the VF Corporation executive officers have any family relationship with one another or with any of the directors of VF Corporation.

Bracken Darrell, 63, has been President and Chief Executive Officer since July 2023. Prior to joining VF, Mr. Darrell served as Chief Executive Officer of Logitech International, S.A. from January 2013 to June 2023, after joining Logitech as President in April 2012. Mr. Darrell joined VF in July 2023.

Paul Vogel, 53, has been Executive Vice President and Chief Financial Officer since July 2024. Prior to joining VF, Mr. Vogel served as Chief Financial Officer of Spotify Technology S.A. from January 2020 to March 2024. Mr. Vogel joined VF in July 2024.

Abhishek Dalmia, 48, has been Executive Vice President, Chief Operating Officer since April 2025. Prior to this role, he served as Executive Vice President, Chief Strategy, Transformation and Digital Officer from March 2024 until April 2025. Prior to joining VF, Mr. Dalmia served as a Managing Director and Partner at Boston Consulting Group from 2017 to 2024. Mr. Dalmia joined VF in March 2024.

Brent E. Hyder, 61, has been Executive Vice President, Chief Commercial Officer since January 2026. He served as Executive

Vice President, Chief People Officer from September 2023 until January 2026. Prior to joining VF, Mr. Hyder served as President and Chief People Officer of Salesforce, Inc. from September 2019 to September 2023. Mr. Hyder joined VF in September 2023.

Michael E. Phillips, 53, has been Vice President, Chief Accounting Officer since June 2025. Prior to this role, he served as Vice President, Enterprise Financial Reporting Controller from September 2022 until May 2025, as Vice President, Financial Controller – Americas from February 2021 until August 2022 and as Vice President, Financial Controller – APAC from June 2016 until January 2021. Mr. Phillips joined VF in 2010.

Jennifer S. Sim, 52, has been Executive Vice President, Chief Legal Officer and Corporate Secretary since July 2024. Prior to this role, she served as Executive Vice President, General Counsel and Secretary from May 2022 to June 2024 and Vice President, Deputy General Counsel from 2019 until May 2022. Ms. Sim joined VF in 2013.

Additional information is included under the caption "Election of Directors" in VF's definitive Proxy Statement for the Annual Meeting of Shareholders to be held July 28, 2026 ("2026 Proxy Statement") that will be filed with the Securities and Exchange Commission within 120 days after the close of our fiscal year ended March 28, 2026, which information is incorporated herein by reference.

AVAILABLE INFORMATION

All periodic and current reports, registration statements and other filings that VF has filed or furnished to the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act, are available free of charge from the SEC's website (www.sec.gov) and on VF's website at www.vfc.com. Such documents are available as soon as reasonably practicable after electronic filing of the material with the SEC. Copies of these reports may also be obtained free of charge upon written request to the Corporate Secretary of VF Corporation, P.O. Box 13919, Denver, CO 80201.

The following corporate governance documents can be accessed on VF's website: VF's Corporate Governance Principles, Code of

Business Conduct, and the charters of our Audit Committee, Talent and Compensation Committee, Finance Committee and Governance and Corporate Responsibility Committee. Copies of these documents also may be obtained by any shareholder free of charge upon written request to the Corporate Secretary of VF Corporation, P.O. Box 13919, Denver, CO 80201.

After VF's 2026 Annual Meeting of Shareholders, VF intends to file with the New York Stock Exchange ("NYSE") the certification regarding VF's compliance with the NYSE's corporate governance listing standards as required by NYSE Rule 303A.12. Last year, VF filed this certification with the NYSE on August 6, 2025.

ITEM 1A. RISK FACTORS.

The following risk factors should be read carefully in connection with evaluating VF's business and the forward-looking statements contained in this Form 10-K. These disclosures reflect VF's beliefs and opinions as to factors that could materially and adversely affect VF and its securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future. These risk factors do not identify all risks VF faces. Additional risks and uncertainties that VF is unaware of, or that VF currently believes are not material, may also become important factors that adversely affect VF's business. Any of the following risks could materially adversely affect VF's business, its operating results, the trading price of VF's common stock, and its financial condition.

ECONOMIC AND INDUSTRY RISKS

VF's revenues and profits depend on the level of consumer spending for apparel, footwear, equipment and accessories, which is sensitive to global economic conditions and other factors. A decline in consumer spending could have a material adverse effect on VF.

The success of VF's business depends on consumer spending on apparel, footwear, equipment and accessories, and there are a number of factors that influence consumer spending, including actual and perceived economic conditions, disposable consumer income, interest rates, consumer credit availability, inflationary pressures, recessions or economic slowdowns, unemployment, stock market performance, weather conditions and natural disasters (including potential climate risks and impacts), energy and commodity prices, public health issues, geopolitical and political instability (such as the current tensions between the U.S. and China, and the current conflicts in Europe, the Middle East and Asia), trade wars, consumer discretionary spending patterns and tax rates in the international, national, regional and local markets where VF's products are sold. Decreased consumer spending could result in reduced demand for our products, reduced orders from customers for our products, order cancellations or returns, lower revenues, higher discounts, increased inventories and lower gross margins. The uncertain state of the global economy continues to impact businesses around the world. If global economic and financial market conditions do not improve, or if they worsen, adverse economic trends or other factors could negatively impact the level of consumer spending, which could have a material adverse impact on VF.

The apparel, footwear, equipment and accessories industries are highly competitive, and VF may not be able to gauge consumer preferences and product trends, and to respond to constantly changing markets.

VF competes globally with numerous apparel, footwear, equipment and accessories brands and manufacturers. Competition is generally based upon brand name recognition, the price, design, quality, innovation and selection of products and services, product availability and purchasing convenience. Some of our competitors are larger and have more resources than VF in certain product categories and regions. In addition, VF competes directly with the private label brands of its wholesale customers. We face a variety of competitive challenges in an increasingly fast-paced environment, and our ability to compete effectively depends on our ability to:

- anticipate, respond to, and potentially influence changing consumer preferences and product trends quickly;
- design and develop attractive and innovative products that meet changing consumer needs, consistent with consumer trends and demands across various demographics;
- maintain strong brand recognition;
- improve speed to market of products;
- develop and execute on modern marketing and marketplace strategies to enable deeper consumer connections that lead to enhanced engagement with our brands;
- provide best in class marketing support and intelligence and optimize and react to available consumer data;
- price products appropriately;

- ensure product availability and optimize supply chain efficiencies;
- manage our retail store space effectively and drive traffic to our retail stores;
- produce or procure quality products on a consistent basis; and
- adapt to a more AI-enabled, digitally driven consumer landscape, including the effective re-creation of the in-store experience in and selling through a variety of digital channels, including new and emerging types of marketplaces and selling models, and reaching consumers on social media.

In addition, our ability to compete is also dependent on our ability to reach consumers effectively and efficiently in an evolving media landscape, including digital, which is subject to evolving and increasingly restrictive privacy requirements. Failure to compete effectively or to keep pace with rapidly changing consumer preferences, markets, technology, business model and product trends could have a material adverse effect on VF's business, financial condition and results of operations. Moreover, there are significant shifts underway in the wholesale and direct-to-consumer (e-commerce and retail store) channels. VF may not be able to manage its brands within and across channels sufficiently, which could have a material adverse effect on VF's business, financial condition and results of operations.

The retail industry has experienced financial difficulty that could adversely affect VF's business.

There have been consolidations, reorganizations, restructurings, bankruptcies and ownership changes in the retail industry. These events individually, and together, could have a material, adverse effect on VF's business. These changes could impact VF's opportunities in the market and increase VF's reliance on a smaller number of large customers. In the future, retailers may further consolidate, undergo restructurings or reorganizations or bankruptcies, realign their affiliations or reposition their stores' target markets. In addition, consumers have continued to transition away from traditional wholesale retailers to large online retailers. These developments could result in a reduction in the number of stores that carry VF's products, an increase in

ownership concentration within the retail industry, an increase in credit exposure to VF or an increase in leverage by VF's customers over their suppliers.

Further, the global economy periodically experiences recessionary conditions with rising unemployment, rising inflation and interest rates, rising tariffs, reduced availability of credit, increased savings rates and declines in real estate and securities values. These recessionary conditions could have a negative impact on retail sales of apparel, footwear, equipment and accessories and other consumer products. The lower sales volumes, along with the possibility of restrictions on access to the credit markets, could result in our wholesale customers experiencing financial difficulties including store closures, bankruptcies or liquidations. This could result in higher credit risk to VF relating to receivables from our customers who are experiencing these financial difficulties. If these developments occur, our inability to shift sales to other customers or to collect on VF's trade accounts receivable could have a material adverse effect on VF's financial condition and results of operations.

VF's profitability may decline as a result of increasing pressure on margins.

The apparel, footwear, equipment and accessories industry is subject to significant pricing pressure caused by many factors, including intense competition, consolidation in the retail industry, rising commodity and conversion costs, inflation, tariffs levied on component and finished goods, rising freight costs, rising labor costs, pressure from retailers to reduce the costs of products, changes in consumer demand and shifts to digital shopping and purchasing. For example, the conflict in the Middle East has resulted in and is expected to continue to result in customer order cancellations, higher oil prices, an increase in shipping costs, and an increase in raw material costs. Customers may increasingly seek markdown allowances, incentives and other forms of economic support. If these factors cause us to reduce our sales prices to retailers and consumers, and we fail to sufficiently reduce our product costs or operating expenses, VF's profitability will decline. This could have a material adverse effect on VF's results of operations, liquidity and financial condition.

BUSINESS AND OPERATIONAL RISKS

VF's business and the success of its products could be harmed if VF is unable to maintain the image of its brands.

VF's success to date has been due in large part to the growth of its brands' image and VF's consumers' connection to its brands. If we are unable to timely and appropriately respond to changing consumer demand, the names and image of our brands may be impaired. Even if we react appropriately to changes in consumer preferences, consumers may consider our brands' image to be outdated or associate our brands with styles that are no longer popular. In addition, brand value is based in part on consumer perceptions on a variety of qualities, including merchandise quality, corporate integrity, and responsible business and governance practices, including with respect to human rights and our impact on the environment. Negative claims or publicity regarding VF, its brands or its products, including licensed products, or its culture and values, or its employees, endorsers, sponsors or suppliers could adversely affect our reputation and sales regardless of whether such claims are accurate. The rapidly changing media environment, including our increasing

reliance on social media and digital marketing, which accelerates the dissemination of information, including misinformation and disinformation, can increase the challenges of responding to negative claims. In addition, we have sponsorship contracts with a number of athletes, musicians and celebrities and feature those individuals in our advertising and marketing efforts. Failure to continue to obtain or maintain high-quality sponsorships and endorsers could harm our business. In addition, actions taken by those individuals associated with our products could harm their reputations, which could adversely affect the image of our brands. Our reputation and brand image also could be damaged as a result of our support of, association with or lack of support or disapproval of certain political or social issues or catastrophic events, as well as any decisions we make to continue to conduct, or change, certain of our activities in response to such considerations.

VF's revenues and cash requirements are affected by the seasonal nature of its business.

VF's business is seasonal, with a higher proportion of revenues and operating cash flows generated during the second half of the calendar year, which includes the fall and holiday selling seasons. Poor sales in the second half of the calendar year would have a material adverse effect on VF's full year operating results and cause higher inventories. In addition, fluctuations in sales and operating income in any fiscal quarter are affected by the timing of seasonal wholesale shipments and other events affecting retail sales.

We may be adversely affected by weather conditions, including any potential effects from extreme environmental conditions.

Our business is adversely affected by unseasonable weather conditions, including those resulting from extreme environmental conditions. A significant portion of the sales of our products is dependent in part on the weather and is likely to decline in years in which weather conditions do not favor the use of these products. For example, periods of unseasonably warm weather in the fall or winter can lead to reduced consumer spending that negatively impacts VF's direct-to-consumer business, and inventory accumulation by our wholesale customers, which can, in turn, negatively affect orders in future seasons. In addition, abnormally harsh or inclement weather can also negatively impact retail traffic and consumer spending. If the frequency and impact of weather and environmental related events and conditions increase, we expect additional negative impacts such as supply chain disruptions following extreme weather events impacting materials sourcing and logistics. Any and all of these risks may have a material adverse effect on our financial condition, results of operations or cash flows.

VF may not succeed in its business strategy, including our turnaround program and "The VF Way" operating principles.

During Fiscal 2024, we introduced a turnaround program to reinvent how VF operates as an organization across our brands, geographies and integrated enterprise functions. As part of this program, we have taken and continue to take measures to streamline and right-size our cost base, identify and capture efficiencies in our business model, and strengthen the balance sheet while reducing leverage. Our operating model reflects a global commercial organization with an Americas regional platform, modeled on VF's operations in Europe and Asia-Pacific, all of which support VF's global brands. We remain focused on our turnaround, however, there is no assurance that we will be able to achieve our strategic business priorities, that such measures will result in the intended outcomes, or that even if such measures are successfully accomplished, they will be effective in fueling sustainable and profitable growth in the future.

We are supporting our turnaround priorities by building our brands, enhancing and leveraging our capabilities such as supply chain and information technology across VF and bolstering our direct-to-consumer business, including strategically opening and closing stores, remodeling and trying new formats for our existing stores and growing our e-commerce business. In addition, "The VF Way" operating principles are a set of standardized processes across brands and regions which allow us to leverage our multi-brand competitive advantages to drive improved performance. However, we may not be able to turnaround and grow our business. For example:

- We may not be able to streamline and right-size our cost base.
- We may not be able to strengthen our balance sheet while reducing leverage.
- We may not be able to successfully implement our operating model with the establishment of a global commercial organization or identify and capture efficiencies in our operating model.
- We may not be able to successfully support our global brands through our operating model.
- We may not be able to successfully generate savings to invest in brand building and product innovation, or effectively deploy such savings towards investments in our brands and product innovation.
- We may not be able to successfully implement "The VF Way" operating principles.
- We may not be able to achieve the expected results from our supply chain initiatives and establish and maintain effective supply chain systems, data, and capabilities, infrastructure, and the sourcing strategy necessary to optimally meet current and future business needs, including direct-to-consumer needs.
- We may have difficulty recruiting, developing or retaining qualified employees.
- We may not be able to achieve our direct-to-consumer expansion goals, including in e-commerce, recommerce, or other new channels, manage our growth effectively, successfully integrate the planned new stores into our operations, operate our new, remodeled and expanded stores profitably, adapt our business model or develop relationships with consumers for e-commerce or other new channels.
- We may not be able to offset rising commodity, conversion or other costs in our product costs with pricing actions or efficiency improvements.

Failure to implement our strategic objectives, including our turnaround strategy, may have a material adverse effect on VF's business.

Further, organizational effectiveness, agility and execution are important to VF's success. Failure to create an agile and efficient operating model and organizational structure, including within VF's global commercial organization, or to effectively define, prioritize, and align on clear achievable and appropriately resourced strategic priorities could result in an inability to remain competitive in a rapidly changing marketplace and lead to increase in costs, inefficient resource allocation, reduced productivity, organizational confusion, and reduced employee morale.

Disruptions of our supply chain, which is dependent on international suppliers, could have a material adverse effect on our operating and financial results.

Our supply chain may be disrupted due to factors such as geopolitical instability and conflicts, inflationary pressures, macroeconomic conditions, pandemics, trade wars, and other factors including reduced freight availability and increased costs, port disruption, distribution center closures, extreme weather conditions due to climate change or otherwise, natural disasters, military conflicts, terrorism, or labor supply shortages or

stoppages. Any significant disruption in our supply chain could impair our ability to procure or distribute our products, which would adversely affect our business and results of operations.

VF relies significantly on information technology. Any inadequacy, interruption, operational failure or security failure of this technology could harm VF's ability to effectively operate its business.

Our ability to effectively manage and operate our business depends significantly on information technology systems. For example, we rely heavily on information technology to track sales and inventory and manage our supply chain. We are also dependent on information technology, including the Internet, for our direct-to-consumer sales, including our e-commerce operations and retail business credit card transaction authorization, as well as our corporate business operations. Despite our preventative efforts, our systems and those of third parties on which we rely are frequently targeted by cyberattacks of varying levels of severity, including the incident reported by VF in December 2023. These systems may be vulnerable to damage, failure or interruption, and the data that they hold may be vulnerable to encryption or theft, due to cyberattacks, malicious programs, data security incidents, technical malfunctions, natural disasters or other causes, or in connection with upgrades to our system or the implementation of new systems. Some of our systems are older and are no longer supported by the original manufacturer. The failure of our systems and those of third parties on which we rely to operate effectively or remain innovative, our inability to keep up with rapid technological change (including the successful utilization of data analytics, AI and machine learning), problems with transitioning to upgraded or replacement systems, difficulty in integrating new systems or systems of acquired businesses or a breach in security of these systems has, and in the future could again, adversely impact the operations of VF's business. These impacts could affect, among other things, our reputation, management of inventory, ordering and replenishment of products, sourcing and distribution of products, retail store and e-commerce operations, retail business credit card transaction authorization and processing, corporate email communications and our interaction with the public on social media, and did affect our management of inventory, ordering and replenishment of products, sourcing and distribution of products, retail store and e-commerce operations, and corporate email communications. Moreover, failure to provide effective digital (including omni-channel) capabilities and information technology infrastructure could result in an inability to meet current and future business needs and a resulting loss of brand competitiveness, leading to loss of revenue and market share and decreased business agility.

Cybersecurity threats and the techniques used in cyberattacks change, develop and evolve rapidly, including from emerging technologies, such as advanced forms of AI. We may fail to adapt as quickly as necessary to meet the rapidly-changing threat environment.

VF is subject to cybersecurity, information security and privacy risks that could negatively affect its business operations, results of operations or reputation.

In the normal course of business, we collect, retain and transmit certain sensitive and confidential information, including payment information and personal information, over public networks. There is a significant concern by consumers and employees over the security of personal information, identity theft and user

privacy. Cybersecurity and information security breaches are increasingly sophisticated and can be difficult to detect for long periods of time. Accordingly, if unauthorized parties gain access to our networks or databases, such as with the incident reported by VF in December 2023, or those of third parties on which we rely, they have, and could continue to, be able to steal, publish, delete, hold ransom or modify our private and sensitive information, including payment information, personal information, and confidential or other proprietary business information.

We are subject to frequent cyberattacks of varying levels of severity and threats to our business from a variety of bad actors, many of whom attempt to gain unauthorized access to, steal or compromise our confidential information and systems. For example, we detected unauthorized occurrences on a portion of our information technology systems in December 2023.

In addition, cybersecurity threat actors may use AI tools, including generative AI, to deploy increasingly advanced attacks on our and our business partners' information technology systems. The increasing sophistication of cyberattacks, including through the use of AI, may create a demand for us to use increasingly sophisticated AI in our cybersecurity defense efforts. We face risks that we will fail to combat the offensive use of AI sufficiently or that we will fail to deploy defensive tools using AI adequately, either because we are unable to anticipate the risks accurately in a rapidly-evolving landscape or because we lack the knowledge or resources to adequately address the cybersecurity threats and opportunities associated with AI.

While we have implemented systems and processes designed to protect against unauthorized access to or use of personal information and other confidential information and rely on encryption and authentication technologies to effectively secure transmission of such information, including payment information, there is no guarantee that they will be able to prevent unauthorized access to our systems and information in the future. Our facilities and systems, and those of third parties on which we rely, are frequently the target of cyberattacks of varying levels of severity and have been, and may in the future be vulnerable, and we may and have been unable to prevent, anticipate or detect security breaches and data loss.

In addition, we face amplified cybersecurity risks as a result of the number of employees we employ, including a number of employees working remotely. These amplified risks include increased demand on our information technology resources and systems, and an increase in the number of points of potential attack on networks that we do not control, such as home WiFi networks. Employees may intentionally or inadvertently cause cybersecurity breaches that result in unauthorized access to our systems or the unauthorized release of personal or confidential information.

VF and its consumers and customers could suffer harm if valuable business data, or employee, consumer, customer and other confidential and proprietary information were corrupted, lost, accessed or misappropriated by third parties due to a cyberattack, a security failure in VF's systems, or due to one of our third-party service providers or our employees. Any such breach, including, without limitation, the incident reported by VF in December 2023, has and could require significant expenditures to remediate; could cause damage to our reputation, to confidence in our e-commerce platforms and to our relationships with customers, consumers, employees and

third parties on whom we rely; has and could result in business disruption, negative media attention and lost sales; and has and could expose us to risks of litigation, liability and increased scrutiny from regulatory entities. In addition, as a result of recent security breaches at a number of prominent retailers and other companies, media and public scrutiny of information security and privacy has become more intense, and the regulatory environment has become increasingly uncertain, rigorous and complex. As a result, we may incur significant costs to comply with laws regarding the privacy and security of personal information, and we may not be able to comply with new data protection laws and regulations being adopted around the world. Any failure to comply with the laws and regulations and consumer expectations surrounding the privacy and security of personal information has and could in the future subject us to legal and reputational risk, including significant fines and/or litigation for non-compliance in multiple jurisdictions, negative media coverage, diminished consumer confidence and decreased attraction to our brands, any of which could have a negative impact on revenues and profits. In addition, while we maintain cyber insurance policies, those existing insurance policies have not and may not adequately protect VF from all of the adverse effects and damages that could be caused by a security breach. Moreover, if our employees or business partners, intentionally or inadvertently, misuse consumer data or are not transparent with consumers about how we use their data, our brands, reputation and relationships with consumers could be damaged.

The use or misuse of AI and the failure to use AI, present risks and challenges that may negatively impact our business.

Our business operates in a highly competitive space, and our success may require the adoption of new and emerging technologies, such as AI, and specifically generative AI, by us or our business partners. Failure to adapt to a rapidly changing technological environment or failure to adopt emerging technologies in a timely manner could result in negative impacts to our business.

We also face risks from the adoption of new technologies such as AI if we or our business partners use them incorrectly or in ways that introduce new risks. We or our business partners may incorporate AI tools into their offerings which may not meet existing or rapidly changing regulatory, ethical or industry standards and may inhibit our or our business partners' ability to maintain an adequate level of service.

The development of AI technologies is complex, and there are challenges associated with achieving the desired level of accuracy, efficiency, and reliability. The algorithms and models utilized in generative AI systems may have limitations, including biases, errors, or inability to handle certain data types or scenarios. Furthermore, there is a risk of system failures, disruptions, or vulnerabilities that could compromise the integrity, security, or privacy of data inputs or the generated content. These limitations or failures could result in reputational harm, legal liabilities, or loss of consumer, customer, employee or business partner confidence.

If we or our business partners use AI to make decisions that affect consumers, customers, employees or job applicants, the AI may be subject to biases or other types of unfair decision-making that may negatively impact those individuals and create legal or reputational risk for us.

If we or our business partners use AI to create intellectual property (IP), such as product designs, patents, trademarks, or copyrightable text or code, we may be subject to IP rights claims from third parties claiming ownership of, or demanding rights to the IP that we or our business partners have developed using AI, or we may face the risk of not being able to adequately secure the rights to the IP created. We or our business partners may also experience loss of IP or other proprietary or confidential information through user input of such information into AI tools.

Uncertainty in the regulatory regime relating to AI may require significant resources to modify and maintain business practices to comply with U.S. and international laws, the nature of which cannot be determined at this time. Several jurisdictions around the globe, including the European Union ("EU") and certain U.S. states, have proposed or enacted laws governing AI. Other jurisdictions may decide to adopt similar or more restrictive legislation that may render the use of such technologies challenging. These obligations and restrictions may lead to regulatory fines or penalties for non-compliance, make it harder for us to conduct our business using AI, require us to change our business practices, or prevent or limit our use of AI. If we or our business partners cannot use AI, or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage. Any of these factors could adversely affect our business, financial condition, and results of operations.

There are risks associated with VF's acquisitions, divestitures and portfolio management.

Any acquisitions, divestitures or mergers by VF, including our completed sale of the *Dickies*® brand to Bluestar Alliance LLC, will be accompanied by the risks commonly encountered in acquisitions or divestitures of companies, businesses or brands. These risks include, among other things, higher than anticipated acquisition or divestiture costs and expenses, the difficulty and expense of integrating or separating the operations, systems and personnel of the companies, businesses or brands, the loss of key employees and consumers as a result of changes in management or ownership, and slower progress toward environmental, social and governance goals given challenges with data acquisition and integration, the difficulty of accessing and disclosing sufficient environmental, social and governance data to comply with current and emerging environmental, social and governance regulations, and integration of environmental, social and governance initiatives overall. In addition, geographic distances may make integration of acquired businesses more difficult. We may not be successful in overcoming these risks or any other problems encountered in connection with any acquisitions or divestitures. Moreover, failure to effectively manage VF's portfolio of brands in line with growth targets and shareholder expectations, including acquisition choices, integration approach, transaction pricing and divestiture timing could result in unfavorable impacts to growth and value creation.

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

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

Dickies® brand from VF for \$600 million in cash, subject to customary adjustments for cash, indebtedness, working capital and transaction expenses. On November 12, 2025, we completed the *Dickies*® brand sale. Although the sale is completed, we may not realize some or all the expected benefits of separating the brand, including strategic and other objectives. Further, divestitures involve significant challenges and risks, including the need to provide transition services, which may result in stranded costs and the diversion of resources and focus; and the need to separate operations, systems, and technologies, which is an inherently risky and potentially lengthy and costly process.

VF uses third-party suppliers and manufacturing facilities worldwide for its raw materials and finished products, which poses risks to VF's business operations.

During Fiscal 2026, VF's products were sourced from independent manufacturers primarily located in Asia. Any of the following could impact, and in some cases has impacted, our ability to source or deliver VF products, or our cost of sourcing or delivering products and, as a result, our profitability:

- imposition of duties, tariffs, taxes and other charges on imports;
- political or labor instability in areas where VF's contractors and suppliers are located;
- inflationary pressures or changes in local economic conditions in areas where VF's contractors and suppliers are located;
- public health issues such as pandemics could result in closed factories, reduced workforces, scarcity of raw materials and scrutiny or embargoing of goods produced in infected areas;
- political or military conflict could cause a delay in the transportation of products to VF and an increase in transportation costs;
- disruption at ports of entry has caused, and in the future could cause, delays in product availability and increase transportation times and costs;
- heightened terrorism security concerns could subject imported or exported goods to additional, more frequent or lengthier inspections, leading to delays in deliveries or impoundment of goods for extended periods;
- increased risk of detention by customs officials of raw materials or goods used by our suppliers in the manufacture of our products, and increased risk of detention of our products;
- decreased scrutiny by customs officials for counterfeit goods, leading to more counterfeit goods and reduced sales of VF products, increased costs for VF's anti-counterfeiting measures and damage to the reputation of its brands;
- disruptions at manufacturing or distribution facilities or in shipping and transportation locations caused by natural and man-made disasters (including potential effects from extreme environmental conditions or potential climate risks and impacts) or political or military conflicts;
- imposition of regulations and quotas relating to imports could create regulatory compliance challenges and our ability to adjust timely to changes in trade regulations could limit our ability to source products in cost-effective countries that have the required labor and expertise; and

- imposition or the repeal of laws that affect intellectual property rights.

There continues to be uncertainty in the current global trade regime due to recent changes in, and proposals and declared intentions to change trade policy, including trade restrictions, the negotiation, renegotiation or termination of trade agreements, and the imposition of new tariffs or increases in existing tariffs on imports into the affected countries. Tariffs and other changes in trade policy have triggered in the past, are currently triggering and could continue to trigger retaliatory actions by affected countries, including through the use of counter tariffs and other measures, which has resulted in higher costs, and may result in higher future costs, or restrictions, on the importation of the products we sell. Our supply chain is geographically diverse, and we continuously identify alternative sourcing manufacturers and countries to minimize reliance on a single source. We may be unable to shift sourcing locations timely, if at all, to relocate production from a country when new or increased duties, tariffs, taxes or other charges are imposed. In addition, higher costs in sourcing from other countries, including because others in the industry seek to shift production for the same reason, may make such a sourcing shift cost-prohibitive. We may not be able to, or could choose not to, pass the entire cost increase resulting from tariffs, duties, taxes or other expenses onto consumers and customers. Any increase in prices to consumers could have an adverse impact on our sales to consumers and customers and as a result, on our profits. Any adverse impact on such sales or increase in our cost of goods sold could have a material adverse effect on our business and results of operations.

Although no single supplier and no one country is critical to VF's production needs, if we were to lose a supplier it could result in interruption of finished goods shipments to VF, cancellation of orders by customers and termination of relationships. This, along with the potential damage to our reputation, could have a material adverse effect on VF's revenues and, consequently, our results of operations.

In addition, although we audit our third-party material suppliers and contracted manufacturing facilities and set strict compliance standards, actions by a third-party supplier or manufacturer that fail to comply could result in such third-party supplier failing to manufacture products that consistently meet our quality standards, violating human rights, engaging in unfavorable labor practices, causing environmental impacts such as pollution or providing unfavorable working conditions that negatively impact worker health, safety and wellness. Such noncompliance could expose VF to claims for damages, financial penalties, delay or inability to clear goods through customs authorities, operational disruptions and reputational harm, any of which could have a material adverse effect on our business and operations.

A significant portion of VF's revenues and gross profit is derived from a small number of large customers. The loss of any of these customers or the inability of any of these customers to pay VF could substantially reduce VF's revenues and profits.

A few of VF's customers account for a significant portion of revenues. Sales to VF's ten largest customers were approximately 17% of total revenues in Fiscal 2026, with our largest customer accounting for approximately 4% of revenues. Sales to our customers are generally on a purchase order basis and not subject to long-term agreements. A decision by any of VF's major customers to significantly decrease the volume of

products purchased from VF could substantially reduce revenues and have a material adverse effect on VF's financial condition and results of operations.

Talent acquisition, management, engagement and retention are important factors in VF's success. Turnover in VF's leadership or other key positions may have a material adverse effect on VF.

Our future success also depends on our ability to acquire, develop, and retain talent needed to mobilize VF against our current and future needs and sustain our culture as a performance-driven company that is committed to its values. Competition for experienced and well-qualified personnel is intense and we may not be successful in attracting, developing, and retaining such personnel, which could impact VF's ability to remain competitive. Our ability to acquire, develop and retain personnel has been, and may continue to be impacted by, wage inflation, labor shortages, increased employee turnover, and changes in availability of the workforce as well as the broader labor market. Additionally, changes to our office environments, the adoption of new work models, and our requirements and/or expectations about when or how often certain employees work on-site or remotely may not meet the expectations of our employees. If our employee proposition is not perceived as favorable compared to other companies, it could negatively impact our ability to acquire and retain our employees. If we are unable to retain, acquire, and engage talented employees with the appropriate skill sets, or if changes to our organizational structure, operating results, or business model adversely affect morale, productivity or retention, we may not achieve our objectives, our relationships with our customers, consumers or other third parties may be disrupted, and our results of operations could be adversely impacted.

VF depends on the services and management experience of its executive officers and business leaders who have substantial experience and expertise in VF's business, and in developing and retaining employees. This loss of experience and expertise can be mitigated through successful hiring and transition, but there can be no assurance that we will be successful in such efforts. Acquiring and retaining qualified senior leadership may be more challenging under adverse business conditions. The unexpected loss of services of one or more of these key employees or the inability to effectively identify a suitable successor to a key role could have a material adverse effect on VF.

Leadership transitions can be inherently difficult to manage; inadequate transitions may cause disruption to our business, including to our relationships with our employees and other third parties. Further, these changes also increase our dependency on other remaining members of our global leadership team further increasing the risk of potential disruption.

VF's direct-to-consumer business includes risks that could have an adverse effect on its results of operations.

VF sells merchandise directly to consumers through VF-operated stores and e-commerce sites. Its direct-to-consumer business is subject to numerous risks that could have a material adverse effect on its results. Risks include, but are not limited to, (i) U.S. or international resellers purchasing merchandise and reselling it outside VF's control, (ii) failure or interruption of the systems that operate the stores and websites, and their related support systems, including due to computer viruses, theft of consumer information, privacy concerns, telecommunication failures, electronic break-ins and similar

disruptions, technical malfunctions, and natural disasters or other causes, (iii) retail and credit card fraud and theft, (iv) risks related to VF's direct-to-consumer distribution centers and processes, (v) shift in consumer preferences away from retail stores, and (vi) loss of inventory due to damage, theft (including from organized retail crime), and other causes. Risks specific to VF's e-commerce business also include (i) diversion of sales from VF stores or wholesale customers, (ii) difficulty in recreating the in-store experience through e-commerce channels, (iii) liability for digital content, (iv) changing patterns of consumer behavior and not keeping up with new and emerging digital selling models, (v) intense competition from online retailers, and (vi) fraud. VF's failure to successfully respond to these risks might adversely affect sales in its e-commerce business, as well as damage its reputation and brands.

Our VF-operated stores and e-commerce business require substantial fixed investments in equipment and leasehold improvements, information systems, inventory and personnel. We have entered into substantial operating lease commitments for retail space. Due to the high fixed-cost structure associated with our direct-to-consumer operations, a decline in sales or the closure of or poor performance of individual or multiple stores could result in significant lease termination costs, write-offs of equipment, leasehold improvements and right-of-use assets, and employee-related costs.

VF's net sales depend on the volume of traffic to its stores and the availability of suitable lease space.

A significant portion of our revenues are direct-to-consumer sales through VF-operated stores. In order to generate consumer traffic, we locate many of our stores in prominent locations within successful retail shopping centers or in fashionable shopping districts. Our stores benefit from the ability of the retail center and other attractions in an area to generate consumer traffic in the vicinity of our stores. Part of our future growth is significantly dependent on our ability to operate stores in desirable locations with capital investment and lease costs providing the opportunity to earn a reasonable return. We cannot control the development of new shopping centers or districts; the availability or cost of appropriate locations within existing or new shopping centers or districts; competition with other retailers for prominent locations; or the success of individual shopping centers or districts. Further, if we are unable to renew or replace our existing store leases or enter into leases for new stores on favorable terms, or if we violate the terms of our current leases, our growth and profitability could be harmed. All of these factors may impact our ability to meet our growth targets and could have a material adverse effect on our financial condition or results of operations.

VF may be unable to protect its trademarks and other intellectual property rights.

VF's trademarks and other intellectual property rights are important to its success and its competitive position. VF is susceptible to others copying its products and infringing its intellectual property rights, especially with the shift in product mix to higher priced brands and innovative new products in recent years. Some of VF's brands, such as *The North Face*®, *Vans*® and *Timberland*® enjoy significant worldwide consumer recognition, and the higher pricing of certain of the brands' products creates additional risk of counterfeiting and infringement.

VF's trademarks, trade names, copyrights, patents, trade secrets and other intellectual property are important to VF's success. Counterfeiting of VF's products or infringement on its intellectual property rights could diminish the value of our brands, damage our reputation, and adversely affect VF's revenues. Actions we have taken to establish and protect VF's intellectual property rights may not be adequate to prevent copying of its products by others or to prevent others from seeking to invalidate its trademarks or block sales of VF's products as a violation of the trademarks and intellectual property rights of others. In addition, unilateral actions in the U.S. or other countries, including changes to or the repeal of laws recognizing trademark or other intellectual property rights, such as the Russian government's announcements that it would not protect intellectual property rights, including patent rights and rights that could block parallel imports of gray market goods, as a result of the sanctions imposed on Russia in connection with the Russia-Ukraine conflict, could have an impact on VF's ability to enforce those rights.

The value of VF's intellectual property could diminish if others assert rights in or ownership of trademarks and other intellectual property rights of VF, or trademarks that are similar to VF's trademarks, or trademarks that VF licenses from others. We may be unable to successfully resolve these types of conflicts to our satisfaction. In some cases, there may be trademark owners who have prior rights to VF's trademarks because the laws of certain foreign countries may not protect intellectual property rights to the same extent as do the laws of the U.S. In other cases, there may be holders who have prior rights to similar trademarks.

There have been, and there may in the future be, opposition and cancellation proceedings from time to time with respect to some of VF's intellectual property rights. In some cases, litigation may be necessary to protect or enforce our trademarks and other intellectual property rights. Furthermore, third parties may assert intellectual property claims against us, and we may be subject to liability, required to enter into costly license agreements, if available at all, required to rebrand our products and/or prevented from selling some of our products if third parties successfully oppose or challenge our trademarks or successfully claim that we infringe, misappropriate or otherwise violate their trademarks, copyrights, patents or other intellectual property rights. Bringing or defending any such claim, regardless of merit, and whether successful or unsuccessful, could be expensive and time-consuming and have a negative effect on VF's business, reputation, results of operations and financial condition.

If VF encounters problems with its distribution system, VF's ability to deliver its products to the market could be adversely affected.

VF relies on owned or leased VF-operated and third party-operated distribution facilities to warehouse and ship product to

VF customers and consumers. VF's distribution system includes computer-controlled and automated equipment, which may be subject to a number of risks related to security or computer viruses, the proper operation of software and hardware, power interruptions or other system failures. Because substantially all of VF's products are distributed from a relatively small number of locations, VF's operations could also be interrupted by earthquakes, extreme environmental conditions, fires, floods or other natural disasters (including potential climate risks and impacts) or other events outside VF's control affecting its distribution centers, including political or labor instability. We maintain business interruption insurance under our property and cyber insurance policies, but they may not adequately protect VF from the adverse effects that could be caused by significant disruptions in VF's distribution facilities. In addition, VF's distribution capacity is dependent on the timely performance of services by third parties, including the transportation of product to and from its distribution facilities. If we encounter problems with our distribution system, our ability to meet customer expectations, manage inventory, complete sales and achieve operating efficiencies could be materially adversely affected.

VF's business and operations could be materially and adversely affected if it fails to create systems of monitoring, prevention, response, crisis management, continuity and recovery to mitigate natural or man-made economic, public health, political or environmental disruptions.

Business resiliency is important to VF's success because there are a variety of risks generally associated with doing business on a global basis that may involve natural or man-made economic, public health, political or environmental disruptions. Disruptions, and government responses to any disruption, could cause, among other things, a decrease in consumer spending that would negatively impact our sales, delays in the fulfillment or cancellation of customer orders or disruptions in the manufacture and shipment of products, increased costs and a negative impact on our reputation and long-term growth plans. The impact of disruptions may vary based on the length and severity of the disruption. VF's failure to create and implement systems of monitoring, prevention, response, crisis management, continuity and recovery to anticipate, prepare, prevent, mitigate, and respond to potential threats impacting its business, people, processes and facilities could result in extended disruptions and unpredictability.

LEGAL, REGULATORY AND COMPLIANCE RISKS

VF's operations and earnings may be affected by legal, regulatory, political and economic uncertainty and risks.

Our ability to maintain the current level of operations in our existing markets and to capitalize on growth in existing and new markets is subject to legal, regulatory, political and economic uncertainty and risks. These include the burdens of complying

with U.S. and international laws and regulations, and changes in regulatory requirements.

Changes in regulatory, geopolitical policies and other factors may adversely affect VF's business, results of operations and financial condition or may require us to modify our current business practices. While enactment of any such change is not certain, if such changes were adopted or if we failed to anticipate

and mitigate the impact of such changes, our costs could increase, which would reduce our earnings. Any such change could adversely affect worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets.

Beginning in February 2022, in response to the military conflict between Russia and Ukraine, the U.S. and other North Atlantic Treaty Organization member states, as well as non-member states, and the EU announced targeted economic sanctions on Russia, including certain Russian citizens and enterprises, and the continuation of the conflict may trigger additional economic and other sanctions. To date, we have experienced revenue impacts due to business model changes in Russia, currency devaluation, and costs associated with compliance with sanctions and other regulations. For example, we have closed all VF-operated retail stores, terminated all leases and ceased all direct-to-consumer e-commerce operations in Russia. In addition, as of March 28, 2026, there was approximately \$50.4 million of cash in Russia that, although it can be used without limits within Russia, is currently limited on movement out of Russia. Further impacts of the conflict could include macro financial impacts resulting from the exclusion of Russian financial institutions from the global banking system, volatility in foreign exchange rates and interest rates, inflationary pressures on raw materials and energy, heightened cybersecurity threats, harm to employee health and safety, reputational harm, increase in counterfeiting and intellectual property infringement activity, nationalization of our assets, and additional costs associated with compliance with sanctions and other regulations and risks associated with failure to comply with the same. Although our operations in Russia are not significant, the conflict could escalate and result in broader economic and security concerns, including in other geographies, which could in turn adversely affect our business, financial condition or results of operations.

As a result of our global operations, we are subject to a number of risks impacting our employees working outside the U.S., including regulations that may differ from or be more stringent than analogous U.S. regulations, political or economic instability, cross-border political tensions and challenges in effectively managing employees in foreign jurisdictions. VF is subject to increased tax and regulatory risks related to employees working remotely or otherwise in a tax location other than their normal work location or residential state or country. These changes have created, and continue to create, challenges in managing our tax and regulatory compliance as well as acquiring and retaining cross-border talent, which could adversely affect our business, results of operations and financial condition.

Changes to U.S. or international trade policy, tariff and import/export regulations or our failure to comply with such regulations may have a material adverse effect on our reputation, business, financial condition and results of operations.

Changes and uncertainty in U.S. or international social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories or countries where we currently sell our products or conduct our business, as well as any negative sentiment toward the U.S. as a result of such changes, could adversely affect our business. There is currently significant uncertainty around the tariffs and trade policies of the U.S. government and the governments of foreign countries with respect to tariffs, tariff refunds, international trade agreements, and economic sanctions. Such volatility has the potential to

adversely impact the U.S. economy or certain sectors thereof, our industry and the global demand for our products, and as a result, could have a material adverse effect on our business, financial condition and results of operations. For example, the U.S. government has instituted changes in trade policies imposing higher tariffs on imports into the U.S. Tariffs and other changes in U.S. trade policy have in the past triggered, are currently triggering and could continue to trigger retaliatory actions by affected countries, and certain foreign governments have instituted, considered or are considering imposing retaliatory measures on certain U.S. goods. The timing of any tariff refunds that are legally owed to VF is uncertain as it is subject to the establishment of processes and systems by the U.S. government. In addition, import bans and other laws impacting sourcing of raw materials and finished goods may lead to greater supply chain compliance costs and delays to us and to our suppliers and customers.

Changes in tax laws could increase our worldwide tax rate and tax liabilities and materially affect our financial position and results of operations.

We are subject to taxation in the U.S. and numerous foreign jurisdictions. Many countries in the EU and around the globe have adopted or proposed significant changes to current tax laws. These changes include rules published by the Organisation for Economic Co-operation and Development ("OECD") to address tax challenges arising from the digitization of the economy (i.e., Global Anti Base Erosion ("GloBE") rules and Subject to Tax Rule ("STTR") or "Pillar Two") and are expected to increase our tax obligations and compliance costs in the countries where VF operates. We continue to evaluate the impact of these changes on our income tax expense, profitability and capital allocation decisions.

Due to the large scale of our U.S. and international business activities, many of these enacted and proposed changes to the taxation of our activities are expected to increase our worldwide effective tax rate and harm our financial position and results of operations.

We may have additional tax liabilities from new or evolving government or judicial interpretation of existing tax laws.

As a global company, we determine our income tax liability in various tax jurisdictions based on an analysis and interpretation of U.S. and international tax laws and regulations. This analysis requires a significant amount of judgment and estimation and is often based on various assumptions about the future actions of tax authorities. These determinations are the subject of periodic U.S. and international tax audits and court proceedings. In particular, tax authorities and the courts have increased their focus on income earned in no- or low-tax jurisdictions or income that is not taxed in any jurisdiction. Tax authorities have also become skeptical of special tax rulings provided to companies offering lower taxes than may be applicable in other countries.

Although we accrue for uncertain tax positions, our accrual may be insufficient to satisfy unfavorable findings. Unfavorable audit findings, or court interpretations (involving VF or other companies with similar tax profiles) may result in payment of taxes, fines and penalties for prior periods and higher tax rates in future periods, which may have a material adverse effect on our financial condition, results of operations or cash flows.

Our business is subject to international, national, state and local laws and regulations for environmental, consumer protection, corporate governance, competition, employment, privacy, safety and other matters. The costs of compliance with, or the violation of, such laws and regulations by VF or by independent suppliers who manufacture products for VF could have an adverse effect on our operations and cash flows, as well as on our reputation.

Our business is subject to comprehensive international, national, state and local laws and regulations on a wide range of matters such as environmental, climate risk, consumer protection, social, employment, privacy, safety and other matters. VF could be adversely affected by costs of compliance with or violations of those laws and regulations. In addition, while we do not control their business practices, we require third-party suppliers to operate in compliance with applicable laws, rules and regulations regarding working conditions, safety, employment practices, the environment and other areas. The costs of products purchased by VF from independent contractors could increase due to the costs of compliance by those contractors.

Failure by VF or its third-party suppliers to comply with such laws and regulations, as well as with ethical, social, product, safety, labor and environmental standards, or related political considerations, could result in a material adverse effect on our financial condition, results of operations or cash flows, including resulting in interruption of finished goods shipments to VF, extensive remediation efforts, cancellation of orders by customers and termination of relationships. If VF or one of our independent contractors violates labor or other laws, implements improper labor or other business practices or takes other actions that are generally regarded as unethical, it could result in unwanted or negative media attention, jeopardize our reputation and potentially lead to various adverse consumer actions, including boycotts that may reduce demand for VF's products. Damage to VF's reputation or loss of consumer confidence for any of these or other reasons could have a material adverse effect on VF's results of operations, financial condition and cash flows, as well as require additional resources to rebuild VF's reputation.

Our operations are also subject to compliance with the U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti-bribery laws applicable to our operations. Although we have policies and procedures to address compliance with the FCPA and similar laws, there can be no assurance that all of our employees, agents and other partners will not take actions in violation of our policies. Any such violation could subject us to sanctions or other penalties that could negatively affect our reputation, business and operating results.

We are subject to periodic litigation and regulatory proceedings, which could have an adverse effect on our business, financial condition and results of operations.

We are currently involved in, and may from time to time in the future become involved in, legal actions and proceedings arising in the ordinary course of our business. These include, or may in the future include, actions, demands, claims, lawsuits, government investigations or other legal proceedings, including assertions by third parties relating to intellectual property rights, breaches of contract or warranties, employment-related matters, compliance with securities or other laws, regulatory matters, customs matters, data privacy and cybersecurity matters and commercial matters. See "Item 3—Legal Proceedings" for additional information. In general, claims made by us or against us in litigation, disputes, or other proceedings

can be expensive and time consuming to bring or defend against and could result in settlements, injunctions, or damages that could significantly affect our business. It is not possible to predict the final resolution of the litigation, disputes, or proceedings to which we currently are or may in the future become party to. Regardless of the final resolution, such proceedings may have an adverse effect on our reputation, financial condition, and business, including by utilizing our resources and potentially diverting the attention of our management from the operation of our business.

Climate risks and increased focus by governmental and non-governmental organizations, customers, consumers and investors on sustainability issues, including those related to climate risks and socially responsible activities, may adversely affect our business and financial results and damage our reputation.

Climate risks due to extreme environmental conditions may impact our business in numerous ways. Failure to monitor, adapt, build resilience, and develop solutions against the physical and transitional impacts from extreme environmental conditions may lead to revenue loss, market share loss, business interruptions, physical damage to our facilities, and rising costs. Extreme environmental conditions could lead to increased volatility due to physical impacts of environmental conditions on the supply chain, including the availability, quality and cost of raw materials. Increased frequency and severity of extreme weather events (such as storms and floods) could cause increased incidence of disruption to the production and distribution of our products, increased costs for our business, including maintenance, repair, utilities and insurance costs, and an adverse impact on consumer demand and spending.

Investor advocacy groups, certain institutional investors, investment funds, other market participants, shareholders, and other stakeholders, including non-governmental organizations, employees, and consumers, have been interested in the social and environmental practices of companies. These parties have placed importance on the implications of the social cost of their investments and/or have higher expectations of corporate conduct. If our environmental, social and governance practices do not meet investor or other stakeholder expectations and standards, including related to climate risk, corporate responsibility, social impact, and human rights, and do not meet related regulations and expectations for increased transparency, which continue to evolve, our brands, reputation and employee retention may be negatively impacted. In addition, governmental and self-regulatory organizations, including the Securities and Exchange Commission ("SEC"), the New York Stock Exchange ("NYSE") and the European Financial Reporting Advisory Group ("EFRAG"), promulgate rapidly changing rules and regulations addressing environmental, social and governance topics. These rules and regulations continue to evolve in scope and complexity and have resulted in, and are likely to continue to result in, uncertainty in the requirements for compliance and increased expenses and increased management time and attention spent complying with or meeting such rules and regulations. For example, collection and assurance of environmental, social and governance data, developing and acting on initiatives within the scope of environmental, social and governance, and collecting, measuring and reporting environmental, social and governance related information and targets can be costly, difficult and time consuming and is subject to evolving reporting standards, including climate- and nature-related disclosure requirements and the EU's environmental, social and governance-related disclosure requirements set forth in the Corporate Sustainability

Reporting Directive (“CSRD”), and similar proposals and laws by other domestic and international regulatory bodies. If our environmental, social and governance related data, information, processes or reporting are incomplete or inaccurate, our reputation, business, financial performance and growth could be adversely affected. For example, customer expectations with respect to our ability to meet rapidly evolving environmental, social and governance reporting standards in the EU member states and other countries may impact our ability to do business with customers, or otherwise present barriers to entry, which could result in an adverse impact on our business, financial performance and growth.

It is possible that stakeholders may oppose our environmental, social and governance practices or disagree with them. It is also possible that stakeholders may not be satisfied with our environmental, social and governance practices or the speed of their adoption. While we may announce voluntary environmental, social and governance targets, we may not be able to meet such targets in the manner or on such a timeline as initially contemplated, including, but not limited to as a result of

unforeseen costs or technical difficulties associated with achieving such results. Achieving environmental, social and governance targets will require significant efforts from us and other stakeholders, such as our suppliers and other third parties, and also require capital investment, additional costs, and the development of technology that may not currently exist. In addition, we could be criticized for the scope or nature of such targets, or for any revision to those targets. We could also incur additional costs and require additional resources to monitor, report, and comply with various environmental, social and governance practices and regulations. Also, our failure, or perceived failure, to manage reputational threats and meet stakeholder expectations or shifting consumer and customer preferences with respect to environmentally or socially responsible activities and products and packaging and sustainability commitments and regulations could negatively impact our brand, image, reputation, credibility, employee retention, and the willingness of our customers and suppliers to do business with us.

FINANCIAL RISKS

VF’s balance sheet includes a significant amount of intangible assets and goodwill. A decline in the fair value of an intangible asset or of a business unit could result in an asset impairment charge, such as the recent impairment charges related to the Napapijri reporting unit goodwill.

VF’s policy is to evaluate indefinite-lived intangible assets and goodwill for possible impairment as of the beginning of the fourth quarter of each year, or whenever events or changes in circumstances indicate that the fair value of such assets may be below their carrying amount. In addition, intangible assets that are being amortized are tested for impairment whenever events or circumstances indicate that their carrying value may not be recoverable. For these impairment tests, we use various valuation methods to estimate the fair value of our business units and intangible assets. If the fair value of an asset is less than its carrying value, we would recognize an impairment charge for the difference.

During the third quarter of Fiscal 2026, a downward revision in Napapijri financial projections triggered VF to perform a quantitative analysis of the Napapijri reporting unit goodwill and indefinite-lived trademark intangible assets. As a result of the impairment testing performed, VF recorded an impairment charge of \$30.7 million to the Napapijri reporting unit goodwill.

It is possible that we could have another impairment charge for goodwill or trademark and trade name intangible assets in future periods if (i) the businesses do not perform as projected, (ii) overall economic conditions in Fiscal 2027 or future years vary from our current assumptions (including changes in discount rates, foreign currency exchange rates and tariffs), (iii) business conditions or our strategies for a specific business unit change from our current assumptions, (iv) investors require higher rates of return on equity investments in the marketplace, or (v) enterprise values of comparable publicly traded companies, or of actual sales transactions of comparable companies, were to decline, resulting in lower comparable multiples of revenues and earnings before interest, taxes, depreciation and amortization and, accordingly, lower implied values of goodwill and intangible assets. Any future impairment charge for goodwill or intangible assets could have a material

effect on our consolidated financial position or results of operations.

Fluctuations in wage rates and the price, availability and quality of raw materials and finished goods could increase costs.

Fluctuations in the price, availability and quality of purchased finished goods or the fabrics, leather, cotton or other raw materials used therein could have a material adverse effect on VF’s cost of goods sold or its ability to meet its customers’ demands. Prices of purchased finished products may depend on wage rate increases required by legal or industry standards in Asia and other geographic areas where our independent contractors are located, as well as increasing freight costs from those regions. Inflation, including as a result of inflationary pressures related to global supply chain disruptions, can also have a long-term impact on us because increasing costs of materials and labor may impact our ability to maintain satisfactory margins. For example, the cost and availability of the materials that are used in our products, such as oil-related commodity prices and other raw materials, such as cotton, dyes and chemical and other costs, such as fuel, energy and utility costs, can fluctuate significantly as a result of inflation in addition to many other factors, including general economic conditions and demand, crop yields, oil and energy prices, weather patterns, water supply quality and availability, public health issues and speculation in the commodities markets. A significant portion of our products also are manufactured in other countries and declines in the values of the U.S. dollar may result in higher manufacturing costs. In the future, VF may not be able to offset cost increases with other cost reductions or efficiencies or to pass higher costs on to its consumers and customers. This could have a material adverse effect on VF’s results of operations, liquidity and financial condition.

VF’s business is exposed to the risks of foreign currency exchange rate fluctuations. VF’s hedging strategies may not be effective in mitigating those risks.

A significant portion of VF’s total revenue (approximately 56% in Fiscal 2026) is derived from markets outside the U.S. Many of VF’s international businesses operate in functional currencies

other than the U.S. dollar. Changes in currency exchange rates affect the U.S. dollar value of the foreign currency-denominated amounts at which VF's international businesses purchase products, incur costs or sell products. In addition, for VF's U.S.-based businesses, the majority of products are sourced from independent contractors located in foreign countries. As a result, the costs of these products are affected by changes in the value of the relevant currencies. Furthermore, much of VF's licensing revenue is derived from sales in foreign currencies. Changes in foreign currency exchange rates could have an adverse impact on VF's financial condition, results of operations and cash flows. VF also has foreign currency debt obligations (euro bonds) and as a result is exposed to risks related to maturity and interest cash outflows which could be adversely impacted by significant appreciation of foreign currency exchange rates (particularly the euro), which could adversely impact our overall cash flows and interest expense.

In accordance with our operating practices, we hedge a significant portion of our foreign currency transaction exposures arising in the ordinary course of business to reduce risks in our cash flows and earnings. Our hedging strategy may not be effective in reducing all risks, and no hedging strategy can completely insulate VF from foreign exchange risk.

Further, our use of derivative financial instruments may expose VF to counterparty risks. Although VF only enters into hedging contracts with counterparties having investment grade credit ratings, it is possible that the credit quality of a counterparty could be downgraded or a counterparty could default on its obligations, which could have a material adverse impact on VF's financial condition, results of operations and cash flows.

Our ability to obtain financing on favorable terms, if needed, could be adversely affected by geopolitical risk and volatility in the capital markets, including interest rate risks.

Any disruption in the capital markets could limit the availability of funds or the ability or willingness of financial institutions to extend capital to VF in the future. Future volatility in the financial and credit markets, including adverse interest rates, could make it more difficult for us to obtain financing or refinance existing debt, on terms that would be acceptable to us. This disruption or volatility could adversely affect our liquidity and funding resources or significantly increase our cost of capital. An inability to access capital and credit markets may have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, if the U.S. or another material country's government were to default on its debt obligations, the U.S. and global capital markets would be adversely affected and our liquidity and cost of capital would be adversely impacted.

VF's indebtedness could have a material adverse effect on its business, financial condition and results of operations and prevent VF from fulfilling its financial obligations, and VF may not be able to maintain its current credit ratings, may not continue to pay dividends or repurchase its common stock and may not remain in compliance with existing debt covenants.

As of March 28, 2026, VF had approximately \$3.5 billion of debt outstanding. VF's debt and interest payment requirements could have important consequences on its business, financial condition and results of operations. For example, they could:

- require VF to dedicate a substantial portion of its cash flow from operations to repaying its indebtedness, which

would reduce the availability of its cash flow to fund working capital requirements, capital expenditures, future acquisitions, dividends, repurchases of VF's common stock, and for other general corporate purposes;

- limit VF's flexibility in planning for or reacting to general adverse economic conditions or changes in its business and the industries in which it operates;
- place VF at a competitive disadvantage compared to its competitors that have less indebtedness outstanding; and
- negatively affect VF's credit ratings and limit, along with the financial and other restrictive covenants in VF's debt documents and its ability to borrow additional funds.

VF's credit ratings may impact the cost and availability of future borrowings. In addition, VF may incur substantial additional indebtedness in the future to fund acquisitions, repurchase common stock or fund other activities for general business purposes. If VF incurs additional indebtedness, it may limit VF's ability to access the debt capital markets or other forms of financing in the future and may result in increased borrowing costs.

Although VF has historically declared and paid quarterly cash dividends on its common stock and has been authorized to repurchase its stock subject to certain limitations under its share repurchase programs, any determinations by the Board of Directors to continue to declare and pay cash dividends on VF's common stock or to repurchase VF's common stock will be based primarily upon VF's financial condition, results of operations and business requirements, its access to debt capital markets or other forms of financing, the price of its common stock in the case of the repurchase program and the Board of Directors' continuing determination that the repurchase programs and the declaration and payment of dividends are in the best interests of VF's shareholders and are in compliance with all laws and agreements applicable to the repurchase and dividend programs. Our cash dividend payments may change from time to time, and we cannot provide assurance that we will increase our cash dividend payment or declare cash dividends in any particular amount or at all. A reduction in the amount or suspension of our cash dividend payments or a reduction in the level or discontinuation of our share repurchases could have a negative effect on VF's stock price.

VF is required to comply with certain financial and other restrictive debt covenants in its debt documents. These restrictions, in combination with our leveraged condition, may make it more difficult for us to successfully execute our business strategy, grow our business or compete with companies not similarly restricted, and we cannot assure that we will be able to comply with our financial or other covenants or that any covenant violations would be waived in the future. Failure by VF to comply with these covenants could result in an event of default that, if not cured or waived, could have a material adverse effect on VF if the lenders declare any outstanding obligations to be immediately due and payable, suspend commitments to make any advances, or require any outstanding letters of credit to be collateralized by an interest bearing cash account, any or all of which could adversely affect our business, financial condition, and results of operations.

VF is subject to the risk that its licensees may not generate expected sales or maintain the value of VF's brands.

During Fiscal 2026, \$49.7 million of VF's revenues were derived from licensing royalties. Although VF generally has significant control over its licensees' products and advertising, we rely on our licensees for, among other things, operational and financial controls over their businesses. Failure of our licensees to successfully market licensed products or our inability to replace existing licensees, if necessary, could adversely affect VF's revenues, both directly from reduced royalties received and indirectly from reduced sales of our other products. Risks are also associated with a licensee's ability to:

- obtain capital;
- manage its labor relations;
- maintain relationships with its suppliers;
- manage its credit risk effectively;
- maintain relationships with its customers; and
- adhere to VF's Global Compliance Principles.

In addition, VF relies on its licensees to help preserve the value of its brands. Although we attempt to protect VF's brands through approval rights over design, production processes, quality, packaging, merchandising, distribution, advertising and promotion of our licensed products, we cannot completely control the use of licensed VF brands by our licensees. The misuse of a brand by a licensee, including through the marketing of products under one of our brand names that do not meet our quality standards, could have a material adverse effect on that brand and on VF.

Volatility in securities markets, interest rates and other economic factors could substantially increase VF's defined benefit pension costs.

VF currently has obligations under its defined benefit pension plans. The funded status of the pension plans is dependent on many factors, including returns on invested assets and the discount rates used to determine pension obligations. Unfavorable impacts from returns on plan assets, changes in discount rates, changes in plan demographics or revisions in the applicable laws or regulations could materially change the timing and amount of pension funding requirements, which could reduce cash available for VF's business.

VF's operating performance also may be negatively impacted by the amount of expense recorded for its pension plans. Pension expense is calculated using actuarial valuations that incorporate assumptions and estimates about financial market, economic

and demographic conditions. Differences between estimated and actual results give rise to gains and losses that are deferred and amortized as part of future pension expense, which can create volatility that adversely impacts VF's future operating results.

In May 2025 VF executed a resolution to terminate VF's U.S. qualified defined benefit pension plan, which is frozen and no longer accrues benefits. In February 2026, VF 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.

The spin-off of Kontoor Brands, Inc. could result in substantial tax liability to us and our shareholders.

We received opinions of tax advisors substantially to the effect that, for U.S. Federal income tax purposes, the May 22, 2019 spin-off of our Jeans business, Kontoor Brands, Inc. ("Kontoor Brands") and certain related transactions qualify for tax-free treatment under certain sections of the Internal Revenue Code. However, if the factual assumptions or representations made by us in connection with the delivery of the opinions are inaccurate or incomplete in any material respect, including those relating to the past and future conduct of our business, we will not be able to rely on the opinions. Furthermore, the opinions are not binding on the IRS or the courts. If, notwithstanding receipt of the opinions, the spin-off transaction and certain related transactions are determined to be taxable, we would be subject to a substantial tax liability. In addition, if the spin-off transaction is taxable, each holder of our common stock who received shares of Kontoor Brands in connection with the spin-off would generally be treated as receiving a taxable distribution of property in an amount equal to the fair market value of the shares received.

Even if the spin-off otherwise qualifies as a tax-free transaction, the distribution would be taxable to us (but not to our shareholders) in certain circumstances if future significant acquisitions of our stock or the stock of Kontoor Brands are deemed to be part of a plan or series of related transactions that included the spin-off. In this event, the resulting tax liability could be substantial. In connection with the spin-off, we entered into a tax matters agreement with Kontoor Brands, pursuant to which Kontoor Brands agreed to not enter into any transaction that could cause any portion of the spin-off to be taxable to us without our consent and to indemnify us for any tax liability resulting from any such transaction. In addition, these potential tax liabilities may discourage, delay or prevent a change of control of us.

GENERAL RISKS

Regional epidemics or global pandemics may materially and adversely affect our business, financial condition and results of operations.

Public health crises, such as the COVID-19 global pandemic have, and may in the future, adversely affect our business, financial condition and results of operations. A significant outbreak or resurgence of infectious disease in countries and territories where we operate and where our employees, suppliers, third-party service providers, consumers or customers are located could result in significant reductions in demand and significant volatility in demand for our products by

consumers and customers, resulting in reduced orders, order cancellations, lower revenues, higher discounts, increased inventories, decreased value of inventories and lower gross margins. We may be negatively impacted by significant uncertainty and turmoil in global economic and financial market conditions causing, among other things: decreased consumer confidence and decreased consumer spending, inability to access financing in the credit and capital markets (including the commercial paper market) at reasonable rates (or at all), increased exposure to fluctuations in foreign currency exchange rates relative to the U.S. Dollar, and volatility in the availability and prices for commodities and raw materials we use for our

products and in our supply chain. We may fail to meet our consumers' and customers' needs for inventory production and fulfillment due to disruptions in our supply chain and increased costs associated with mitigating the effects of a pandemic.

These impacts have placed, and could continue to place, limitations on our ability to execute our business plan and

materially and adversely affect our business, financial condition and results of operations. Measures to contain a global pandemic may exacerbate other risks discussed in this "Risk Factors" section, any of which could have a material effect on us.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

Our business operations and relationships with consumers, customers, employees and business partners rely heavily on information technology ("IT") systems and data. We also recognize the need to continually assess cybersecurity risk and evolve our management approach in the face of a rapidly and ever-changing environment. Accordingly, we aim to protect our business operations, including consumer, employee and confidential business records and information, against known

and evolving cybersecurity threats. We have established processes for identifying, assessing, and managing material risks from cybersecurity threats using a systematic framework intended to protect the confidentiality, integrity, and availability of the Company's important IT systems and data.

Oversight responsibility in this area is shared by the Board, its Audit Committee, and management.

| Responsible party | Oversight of cybersecurity |
|---------------------------|--|
| Board of Directors | Oversight of cybersecurity within VF's overall risks |
| Audit Committee | Primary oversight responsibility for cybersecurity, including internal controls designed to identify, assess, and manage risks related to cybersecurity |
| Management | Our Chief Information Security Officer ("CISO"), Chief Operating Officer ("COO"), Chief Legal Officer, and other senior members of our digital and technology and risk teams are responsible for identifying, assessing, and managing risks related to these topics, and reporting to the Audit Committee and/or the full Board of Directors |

Management receives a cybersecurity and information security maturity assessment from a third-party assessor biennially to gain a third-party view of our cybersecurity and information security program. We have integrated the identification, assessment and management of cybersecurity risks into VF's enterprise risk management program, ensuring alignment with our overall approach to risk oversight by the Board, its committees, and management. The Board receives an annual update from VF senior leadership on cybersecurity and information security matters. The Audit Committee receives regular reports from VF senior leadership, including the CISO, on cyber threats, information security risks and controls, and other program updates, as well as enterprise risk management program updates. The Audit Committee regularly briefs the Board on these cybersecurity matters, and the Board also receives periodic briefings on cyber threats and best practices to enhance our directors' literacy on cybersecurity and information security issues.

We place a high priority on securing confidential business information and the sensitive personal information we receive and store about our consumers, customers and employees. We have systems in place to securely receive and store that information and to detect, contain, and respond to cybersecurity incidents. We also have processes to manage risk from cybersecurity threats associated with third parties, including service providers, such as risk assessments and contractual requirements that include cybersecurity measures. In addition, we have a cybersecurity and information security training and compliance program in place to support our teams who work in areas of cybersecurity and information security risk. As part of this program, VF employees who have access to confidential information receive training at least annually on cybersecurity and information security. To respond to the threat of security

breaches and cyberattacks, VF maintains a program, overseen by VF's CISO and COO, that is designed to protect and preserve the confidentiality, integrity and continued availability of all information and systems owned by, or in the care of, VF. This program also includes a cyber incident response plan that provides processes for timely and accurate reporting of any material cybersecurity incident. Our CISO has over thirty years of experience as a cybersecurity professional, including experience as the CISO of two large retailers, and reports to our COO, who leads our digital and technology functions and has over twenty years of experience enabling digital transformation for global companies. In addition, members of VF's information security, IT and privacy teams have broad experience and expertise in selecting, deploying and operating cybersecurity technologies, initiatives and processes around the world. VF also engages service providers, consultants and other third parties in connection with these processes to provide augmented cybersecurity capabilities, deliver strategic advice, provide assurance regarding the effectiveness of certain processes and assist in cybersecurity incident response efforts, as needed. VF also maintains a cybersecurity risk insurance policy.

VF's IT systems have been subject to cybersecurity incidents in the past and there is no guarantee that future cybersecurity incidents will not have a material impact in the future. To learn more about risks from cybersecurity threats, see the following risk factors in Item 1A of this Part I, under the headings, "VF relies significantly on information technology. Any inadequacy, interruption, operational failure or security failure of this technology could harm VF's ability to effectively operate its business," and "VF is subject to cybersecurity, information security and privacy risks that could negatively affect its business operations, results of operations or reputation."

ITEM 2. PROPERTIES.

The following is a summary of VF Corporation's principal owned and leased properties as of March 28, 2026.

VF's global headquarters are located in a 285,000 square foot, leased facility in Denver, Colorado. In addition, we own and lease facilities in Stabio, Switzerland and lease offices in Shanghai, China, which serve as our European and Asia-Pacific regional headquarters, respectively. We also own or lease brand headquarter facilities throughout the world.

We own a 180,000 square foot facility in Greensboro, North Carolina that serves as a corporate shared service center. We lease shared service facilities in Kuala Lumpur, Malaysia and Dalian, China that support our Asia-Pacific operations. Our sourcing hubs are located in Singapore, Panama City, Panama, and Stabio, Switzerland.

Our largest distribution centers by region are located in Ontario, California; Almelo, the Netherlands; and Kunshan, China. In total, we operate 13 owned or leased distribution centers primarily in the U.S., but also in the Czech Republic, the Netherlands, China, United Kingdom, Belgium, Canada, Mexico and Israel.

In addition to the principal properties described above, we lease many offices worldwide for sales and administrative purposes. We operate 1,080 retail stores across the Americas, Europe and Asia-Pacific regions. Retail stores are generally leased under operating leases and include renewal options. We believe all facilities and machinery and equipment are in good condition and are suitable for VF's needs.

ITEM 3. LEGAL PROCEEDINGS.

Other than the putative securities class action in the U.S. District Court for the District of Colorado discussed in Note 22, Commitments and 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 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR VF'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

VF's Common Stock is listed on the New York Stock Exchange under the symbol "VFC". As of April 25, 2026 there were 2,297 shareholders of record. Quarterly dividends on VF Common Stock, when declared, are paid on or about the 20th day of June, September, December and March.

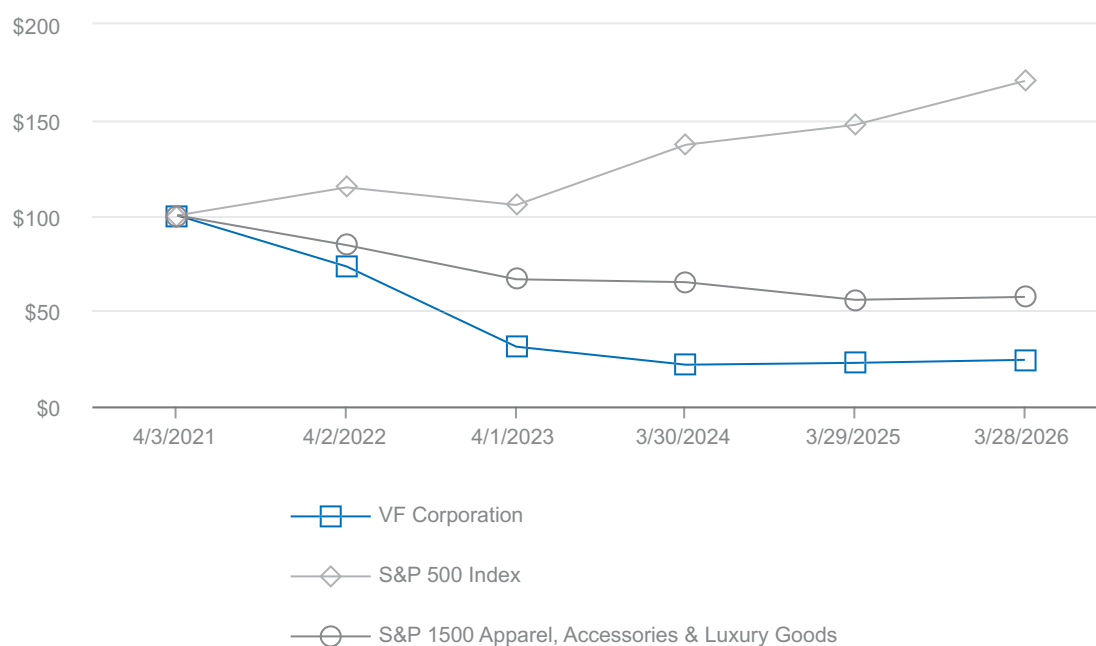
PERFORMANCE GRAPH:

The following graph compares the cumulative total shareholder return on VF Common Stock with that of the Standard & Poor's ("S&P") 500 Index and the S&P 1500 Apparel, Accessories & Luxury Goods Subindustry Index ("S&P 1500 Apparel Index") for Fiscal 2022 through Fiscal 2026. The S&P 1500 Apparel Index at the end of Fiscal 2026 consisted of Capri Holdings Limited, Carter's, Inc., Columbia Sportswear Company, G-III Apparel Group, Ltd., Kontoor Brands, Inc., Lululemon Athletica Inc.,

Oxford Industries, Inc., PVH Corp., Ralph Lauren Corporation, Tapestry, Inc., Under Armour, Inc. and VF Corporation. The graph assumes that \$100 was invested at the end of Fiscal 2021 in each of VF Common Stock, the S&P 500 Index and the S&P 1500 Apparel Index, and that all dividends were reinvested. The graph plots the respective values on the last trading day of Fiscal 2021 through Fiscal 2026. Past performance is not necessarily indicative of future performance.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN OF VF COMMON STOCK, S&P 500 INDEX AND S&P 1500 APPAREL INDEX

VF Common Stock closing price on March 28, 2026 was \$16.40



| Company / Index | Base Period 4/3/21 | 4/2/22 | 4/1/23 | 3/30/24 | 3/29/25 | 3/28/26 |
|--|-----------------------|----------|----------|----------|----------|-----------------|
| VF Corporation | \$ 100.00 | \$ 73.24 | \$ 31.27 | \$ 21.83 | \$ 22.80 | \$ 24.38 |
| S&P 500 Index | 100.00 | 114.68 | 105.46 | 136.97 | 147.44 | 170.39 |
| S&P 1500 Apparel, Accessories & Luxury Goods | 100.00 | 84.43 | 66.56 | 65.04 | 55.81 | 57.33 |

ISSUER PURCHASES OF EQUITY SECURITIES:

The following table sets forth VF's repurchases of our Common Stock during the fiscal quarter ended March 28, 2026 under the share repurchase program authorized by VF's Board of Directors in 2017.

| Fiscal Period | 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 |
|--------------------------------------|----------------------------------|---------------------------------------|---|--|
| December 28, 2025 — January 24, 2026 | — | \$ — | — | \$ 2,486,971,057 |
| January 25, 2026 — February 21, 2026 | — | — | — | 2,486,971,057 |
| February 22, 2026 — March 28, 2026 | — | — | — | 2,486,971,057 |
| Total | — | | — | |

ITEM 6. [RESERVED]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

OVERVIEW

VF Corporation (together with its subsidiaries, collectively known as "VF" or the "Company") is a portfolio of leading outdoor and active brands, including *The North Face*[®], *Vans*[®] and *Timberland*[®]. VF is committed to providing consumers with innovative products that are rooted in performance and elevated design, while delivering sustainable and long-term value for its employees, communities, and shareholders.

VF is diversified across brands, product categories, channels of distribution, geographies and consumer demographics. We own a broad portfolio of brands in the apparel, footwear, equipment and accessories categories. Our products are marketed to consumers through our wholesale channel, primarily in specialty stores, national chains, mass merchants, department stores,

independently-operated partnership stores and with strategic digital partners. Our products are also marketed to consumers through our own direct-to-consumer operations, which include VF-operated stores, concession retail stores, brand e-commerce sites and other digital platforms.

VF is organized by groupings of brands and businesses represented by its reportable segments for financial reporting purposes. The two reportable segments are Outdoor and Active. All other brands that have not been aggregated within the reportable segments described above, which do not meet the quantitative threshold to be disclosed as a separate reportable segment, have been grouped within an "All Other" category.

BASIS OF PRESENTATION

VF operates and reports using a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. All references to the years ended March 2026 ("Fiscal 2026"), March 2025 ("Fiscal 2025") and March 2024 ("Fiscal 2024") relate to the 52-week fiscal years ended March 28, 2026, March 29, 2025, and March 30, 2024, respectively.

The following discussion and analysis focuses on our financial results for the years ended March 2026 and 2025 and year-to-year comparisons between these years. A discussion of our results of operations for the year ended March 2025 compared to the year ended March 2024 is included in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our [Annual Report on Form 10-K for the year ended March 29, 2025](#), filed with the SEC on May 22, 2025, and is incorporated by reference into this Form 10-K.

All per share amounts are presented on a diluted basis. All percentages shown in the tables below and the discussion that follows have been calculated using unrounded numbers.

References to the year ended March 2026 foreign currency amounts and impacts below reflect the changes in foreign

exchange rates from the year ended March 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. All references to the impact of Dickies divestiture below represent the difference between Dickies revenue recognized in the third quarter of Fiscal 2026 (through the date of sale) and the amount of Dickies revenue recognized in the third and fourth quarters of Fiscal 2025. 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 3 to VF's consolidated financial statements for additional information on the divestiture.

In the first quarter of Fiscal 2026, VF realigned its reportable segments to reflect a change in how the *Timberland*[®] brand is

managed and the chief operating decision maker's key areas of focus. VF began managing its *Timberland*[®] and *Timberland PRO*[®] brands as one operating segment during the first quarter of Fiscal 2026. This operating segment has been aggregated with *The North Face*[®] brand in the Outdoor reportable segment and the *Vans*[®], *Kipling*[®], *Eastpak*[®] and *Jansport*[®] brands have been aggregated in the Active reportable segment. All other brands that have not been aggregated within the reportable segments described above, which do not meet the quantitative threshold to be disclosed as a separate reportable segment, have been grouped within an "All Other" category. This group includes the following brands: *Dickies*[®] (through the date of sale), *Altra*[®], *Smartwool*[®], *Napapijri*[®] and *Icebreaker*[®]. In the tables below, the Company has recast historical financial information to reflect the new reportable segments. These changes had no impact on previously reported consolidated results of operations. Refer to additional discussion in the "Information by Reportable Segment" section below and Note 21 to VF's consolidated financial statements.

On July 16, 2024, VF entered into a definitive Stock and Asset Purchase Agreement with EssilorLuxottica S.A. to sell the

Supreme[®] brand business ("Supreme"). On October 1, 2024, VF completed the sale of Supreme. During the second quarter of Fiscal 2025, the Company determined that Supreme met the held-for-sale and discontinued operations accounting criteria. Accordingly, VF has reported the results of Supreme and the related cash flows as discontinued operations in the Consolidated Financial Statements, through the date of sale. These changes have been applied to all periods presented. In addition, interest expense and the related interest rate swap impact for the delayed draw Term Loan ("DDTL"), which totaled \$31.1 million for the year ended March 2025, were allocated to discontinued operations due to the requirement within the DDTL Agreement, as amended, that the DDTL be prepaid upon the receipt of the net cash proceeds from the sale of Supreme. Refer to Note 3 to VF's consolidated financial statements for additional information on discontinued operations.

Unless otherwise noted, amounts, percentages and discussion for all periods included below reflect the results of operations and financial condition from VF's continuing operations.

RECENT DEVELOPMENTS

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 in the fourth quarter of Fiscal 2026, which will be paid in Fiscal 2027. The pre-tax gain is 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 of \$149.7 million related to tariffs paid under IEEPA from April 2025 until February 20, 2026. Interest is 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 for refund processing. 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 Sheet 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 is recorded as a reduction to inventory and will be recognized as a decrease in cost of goods sold as the inventory turns.

Also, VF recorded a liability of \$37.6 million as of 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 Sheet. 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. Reimbursements will not be made to vendors and partners until after collection of the applicable IEEPA refunds.

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.

Reinvent

On October 30, 2023, VF introduced Reinvent, a transformation program to enhance focus on brand-building and to improve operating performance and allow VF to achieve its full potential. The first announced steps in this transformation covered the following priorities: improve North America results, deliver the Vans® turnaround, reduce costs and strengthen the balance sheet.

In Fiscal 2025, the Company initiated the second phase of Reinvent, which is focused on a return to growth and improvements to profitability. In doing so, the Company initiated a set of transformational workstreams focused on revenue growth, margin expansion and selling, general and

administrative expense contraction. VF aims to generate between \$500.0 and \$600.0 million in net operating income expansion in Fiscal 2028 compared to the end of Fiscal 2024.

Reinvent restructuring charges in the year ended March 2026 were \$14.9 million and cumulative charges were \$205.0 million since the inception of the program, which primarily included costs associated with severance and employee-related benefits and the impact of asset impairments and write-downs.

All restructuring actions related to Reinvent were substantially complete at the end of the first quarter of Fiscal 2026. In addition, as further discussed in Note 24 to VF's consolidated financial statements, VF has entered into a contract with a consulting firm to support Reinvent. Fees related to the contract consist of fixed fees for services performed and contingent fees tied to increases in VF's stock price. Services provided under the contract were substantially complete by the end of the third quarter of Fiscal 2026 and contingent fees tied to increases in VF's stock price will be measured through June 2027.

For additional information regarding recent developments, see "Item 1A. Risk Factors."

SUMMARY OF THE YEAR ENDED MARCH 2026

- Revenues increased 1% to \$9.6 billion compared to the year ended March 2025, including a 3% favorable impact from foreign currency.
- Outdoor segment revenues increased 8% to \$5.7 billion compared to the year ended March 2025, including a 3% favorable impact from foreign currency.
- Active segment revenues decreased 7% to \$2.7 billion compared to the year ended March 2025, including a 2% favorable impact from foreign currency.
- Wholesale revenues increased 1% compared to the year ended March 2025, including a 3% favorable impact from foreign currency.
- Direct-to-consumer revenues increased 2% compared to the year ended March 2025, including a 3% favorable impact from foreign currency.
- International revenues increased 2% compared to the year ended March 2025, including a 5% favorable impact from foreign currency.
- Revenues in the Americas region remained flat compared to the year ended March 2025.
- Gross margin increased 130 basis points to 54.8% in the year ended March 2026 compared to the year ended March 2025, primarily driven by higher quality inventory, lower product costs, increased pricing and favorable foreign currency impacts.
- Earnings per share was \$0.64 in the year ended March 2026 compared to \$0.18 in the year ended March 2025. The increase in earnings per share was primarily driven by the \$127.2 million gain related to the Dickies divestiture, lower Reinvent charges, lower impairment charges and increased profitability in the Outdoor segment during the year ended March 2026 compared to the year ended March 2025. The increase was partially offset by \$217.2 million of pension settlement charges and excise taxes related to the termination of the U.S. qualified pension plan in the year ended March 2026.

ANALYSIS OF RESULTS OF OPERATIONS

Consolidated Statements of Operations

The following table presents a summary of the changes in revenues for the year ended March 2026 compared to the year ended March 2025:

| (In millions) | Year Ended March | |
|-------------------------------|------------------|----------------|
| Revenues — 2025 | \$ | 9,504.7 |
| Organic | | 51.1 |
| Impact of Dickies divestiture | | (217.1) |
| Impact of foreign currency | | 266.5 |
| Revenues — 2026 | \$ | 9,605.2 |

Year Ended March 2026 Compared to Year Ended March 2025

VF reported a 1% increase in revenues in Fiscal 2026 compared to Fiscal 2025, including a 3% favorable impact from foreign currency. Increases in the Outdoor segment in Fiscal 2026 and favorable impacts from foreign currency were partially offset by decreases in the Active segment and decreased revenue due to the Dickies divestiture in the current year. In Fiscal 2026,

revenue increases in the Europe region, including favorable impacts from foreign currency, were partially offset by decreases in the Asia-Pacific region.

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:

| | Year Ended March | |
|---|------------------|--------------|
| | 2026 | 2025 |
| Gross margin (revenues less cost of goods sold) | 54.8 % | 53.5 % |
| Selling, general and administrative expenses | 48.5 | 49.4 |
| Impairment of goodwill and intangible assets | 0.3 | 0.9 |
| Operating margin | 6.0 % | 3.2 % |

Note: Amounts may not sum due to rounding.

Year Ended March 2026 Compared to Year Ended March 2025

Gross margin increased 130 basis points to 54.8% in Fiscal 2026 compared to 53.5% in Fiscal 2025. The increase in gross margin in Fiscal 2026 was primarily driven by higher quality inventory, lower product costs, increased pricing and favorable foreign currency impacts.

Selling, general and administrative expenses as a percentage of revenues decreased 90 basis points (\$36.4 million) in Fiscal 2026 compared to Fiscal 2025. The decrease was primarily due to cost savings from Reinvent, including lower information technology costs, partially offset by increased advertising costs in Fiscal 2026 and gains recognized from sale leaseback transactions in Fiscal 2025. The decrease was also due to lower Reinvent restructuring charges and project-related costs in Fiscal 2026.

During the year ended March 2026, VF recorded a goodwill impairment charge of \$30.7 million related to the Napapijri reporting unit. During the third quarter of Fiscal 2026, due to a recent downward revision in the Napapijri forward-looking financial projections, the Company determined that a triggering event had occurred requiring impairment testing of the Napapijri reporting unit goodwill and indefinite-lived trademark intangible asset. Recent leadership changes within the brand have resulted in strategic actions that are projected to deliver short- to medium-term revenue and profit reductions to support long-term growth of the brand. The goodwill impairment primarily related to the reduction in financial projections for Napapijri.

During the year ended March 2025, VF recorded goodwill and intangible asset impairment charges of \$89.2 million related to the Dickies indefinite-lived trademark intangible asset and Icebreaker reporting unit. During the third quarter of Fiscal 2025, VF determined that a triggering event had occurred requiring a quantitative analysis of the Dickies indefinite-lived trademark intangible asset, and as a result of the impairment testing performed, VF recorded an indefinite-lived trademark intangible asset impairment charge of \$51.0 million. As a result of VF's annual impairment testing as of the beginning of the fourth quarter of Fiscal 2025, VF recorded a goodwill impairment charge of \$38.2 million related to the Icebreaker reporting unit.

In Fiscal 2026, operating margin increased to 6.0% from 3.2% in Fiscal 2025, primarily due to the items described above.

Net interest expense remained relatively flat in Fiscal 2026, compared to Fiscal 2025, as unfavorable foreign currency impacts were offset by the March 2025 early redemption of \$750.0 million in aggregate principal amount of its outstanding 2.400% Senior Notes due in April 2025. Total outstanding interest-bearing debt averaged \$4.5 billion and \$5.0 billion for Fiscal 2026 and Fiscal 2025, respectively, with short-term borrowings representing 6.2% and 4.1% of average debt outstanding for the respective years. The weighted average interest rate on outstanding debt was 3.2% in both Fiscal 2026 and Fiscal 2025.

Other income (expense), net primarily consists of components of net periodic pension cost (excluding the service cost component), certain foreign currency and hedging gains and losses and other non-operating gains and losses. Other income (expense) netted to (\$86.6) million and (\$9.4) million in Fiscal 2026 and Fiscal 2025, respectively. Other income (expense), net in Fiscal 2026 included non-cash pension settlement charges of \$192.1 million related to the termination of the U.S. qualified plan and \$25.1 million of excise taxes related to the termination. Other income (expense), net also included the final pre-tax gain on the sale of Dickies of \$127.2 million. Other income (expense), net in Fiscal 2025 primarily included equity investment impairments of \$15.6 million, cyber insurance recoveries of \$13.7 million received in Fiscal 2025, \$4.2 million of net periodic pension cost and \$2.3 million of foreign currency and hedging losses.

The effective income tax rate was 25.3% in Fiscal 2026 compared to 52.2% in Fiscal 2025. The Fiscal 2026 effective income tax rate included a net discrete tax benefit of \$5.5 million, which included a \$44.4 million net tax benefit related to unrecognized tax benefits and interest, a \$12.4 million tax expense related to stock compensation, a \$16.0 million tax expense related to return to accrual adjustments, and a \$10.6 million net tax expense related to other audit adjustments. Refer to Note 20 to VF's consolidated financial statements for additional information. The \$5.5 million net discrete tax benefit in Fiscal 2026 decreased the effective income tax rate by 1.6% compared to an unfavorable 13.4% impact of discrete items for Fiscal 2025. Excluding discrete items, the effective tax rate during Fiscal

2026 decreased by approximately 12.0% primarily due to jurisdictional mix of earnings.

As a result of the above, income from continuing operations in Fiscal 2026 was \$254.9 million (\$0.64 per diluted share),

compared to \$69.3 million (\$0.18 per diluted share) in Fiscal 2025.

Refer to additional discussion in the “Information by Reportable Segment” section below.

Information by Reportable Segment

As discussed above, VF realigned its reportable segments during the first quarter of Fiscal 2026. VF's new reportable segments are Outdoor and Active. We have included an “All Other” category in the revenues table below for purposes of reconciliation of total revenues. “All Other” includes the 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 Company has recast historical financial information to reflect the new reportable segments. These changes had no impact on previously reported consolidated results of operations.

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

Refer to Note 21 to the consolidated financial statements for a summary of results of operations by segment, along with a reconciliation of segment profit to income (loss) from continuing operations before income taxes.

Year Ended March 2026 Compared to Year Ended March 2025

The following tables present a summary of the changes in revenues and segment profit in the year ended March 2026 compared to the year ended March 2025 and revenues by region for our Top 3 brands for the years ended March 2026 and 2025:

Revenues:

| (In millions) | Year Ended March | | | |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Outdoor Segment | Active Segment | All Other | Total |
| Revenues — 2025 | \$ 5,311.1 | \$ 2,914.3 | \$ 1,279.3 | \$ 9,504.7 |
| Organic | 261.4 | (259.9) | 49.6 | 51.1 |
| Impact of Dickies divestiture | — | — | (217.1) | (217.1) |
| Impact of foreign currency | 169.3 | 66.6 | 30.6 | 266.5 |
| Revenues — 2026 | \$ 5,741.8 | \$ 2,721.0 | \$ 1,142.4 | \$ 9,605.2 |

Note: Amounts may not sum due to rounding.

Segment Profit:

| (In millions) | Year Ended March | | |
|------------------------------|------------------|-----------------|-----------------|
| | Outdoor Segment | Active Segment | Total |
| Segment profit — 2025 | \$ 708.6 | \$ 134.0 | \$ 842.5 |
| Organic | 102.6 | (39.4) | 63.4 |
| Impact of foreign currency | 30.0 | 8.4 | 38.3 |
| Segment profit — 2026 | \$ 841.2 | \$ 103.0 | \$ 944.2 |

Note: Amounts may not sum due to rounding.

Top Brand Revenues:

| (In millions) | Year Ended March 2026 | | | |
|---------------|------------------------------------|--------------------------|--------------------------------|-------------------|
| | <i>The North Face</i> [®] | <i>Vans</i> [®] | <i>Timberland</i> [®] | Total |
| Americas | \$ 1,756.0 | \$ 1,329.2 | \$ 821.5 | \$ 3,906.7 |
| Europe | 1,420.1 | 616.3 | 689.6 | 2,726.0 |
| Asia-Pacific | 829.7 | 203.6 | 224.9 | 1,258.2 |
| Global | \$ 4,005.8 | \$ 2,149.1 | \$ 1,735.9 | \$ 7,890.9 |

| (In millions) | Year Ended March 2025 | | | |
|---------------|------------------------------------|--------------------------|--------------------------------|-------------------|
| | <i>The North Face</i> [®] | <i>Vans</i> [®] | <i>Timberland</i> [®] | Total |
| Americas | \$ 1,612.6 | \$ 1,435.8 | \$ 749.0 | \$ 3,797.4 |
| Europe | 1,315.0 | 661.2 | 626.9 | 2,603.1 |
| Asia-Pacific | 775.8 | 252.4 | 231.8 | 1,260.0 |
| Global | \$ 3,703.4 | \$ 2,349.4 | \$ 1,607.7 | \$ 7,660.5 |

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) | Year Ended March | | |
|-----------------------|------------------|------------|----------------|
| | 2026 | 2025 | Percent Change |
| Segment revenues | \$ 5,741.8 | \$ 5,311.1 | 8.1% |
| Segment profit | 841.2 | 708.6 | 18.7% |
| Segment profit margin | 14.7 % | 13.3 % | |

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

Year Ended March 2026 Compared to Year Ended March 2025

Global revenues for Outdoor increased 8% in Fiscal 2026 compared to Fiscal 2025, including a 3% favorable impact from foreign currency. Revenues in the Americas region increased 9% in Fiscal 2026. Revenues in the Europe region increased 9%, including an 8% favorable impact from foreign currency. Revenues in the Asia-Pacific region increased 5% in Fiscal 2026, including a 2% favorable impact from foreign currency.

Global revenues for *The North Face*[®] brand increased 8% in Fiscal 2026, including a 3% favorable impact from foreign currency. Revenue growth in Fiscal 2026 was primarily driven by growth in the Americas and Europe regions. Revenues in the Americas region increased 9% in Fiscal 2026. Revenues in the Europe region increased 8% in Fiscal 2026, including a 7% favorable impact from foreign currency. Revenues in the Asia-Pacific region increased 7% in Fiscal 2026, including a 2% favorable impact from foreign currency.

Global revenues for the *Timberland*[®] brand increased 8% in Fiscal 2026, including a 3% favorable impact from foreign currency, driven by growth in the Americas and Europe regions. Revenues in the Americas region increased 10% in Fiscal 2026,

including a 1% favorable impact from foreign currency. Revenues in the Europe region increased 10% in Fiscal 2026, including an 8% favorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 3% in Fiscal 2026, including a 1% favorable impact from foreign currency.

Global direct-to-consumer revenues for Outdoor increased 8% in Fiscal 2026, including a 3% favorable impact from foreign currency. The increase was driven by growth in *The North Face*[®] and *Timberland*[®] brands across all regions. Global wholesale revenues increased 8% in Fiscal 2026, including a 3% favorable impact from foreign currency. The increase was primarily driven by increases in *The North Face*[®] brand across all regions and increases in the *Timberland*[®] brand in the Americas and Europe regions.

Segment profit margin increased in Fiscal 2026 compared to Fiscal 2025, reflecting higher gross margin from lower product costs, increased pricing and favorable foreign currency impacts, partially offset by increased direct-to-consumer and advertising costs.

Active Segment

| (Dollars in millions) | Year Ended March | | |
|-----------------------|------------------|------------|----------------|
| | 2026 | 2025 | Percent Change |
| Segment revenues | \$ 2,721.0 | \$ 2,914.3 | (6.6%) |
| Segment profit | 103.0 | 134.0 | (23.1%) |
| Segment profit margin | 3.8 % | 4.6 % | |

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

Year Ended March 2026 Compared to Year Ended March 2025

Global revenues for Active decreased 7% in Fiscal 2026 compared to Fiscal 2025, including a 2% favorable impact from foreign currency. Revenues in the Americas region decreased 7% in Fiscal 2026, including a 1% favorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 14% in Fiscal 2026, including a 1% favorable impact from foreign currency. Revenues in the Europe region decreased 3% in Fiscal 2026, including a 6% favorable impact from foreign currency.

Vans® brand global revenues decreased 9% in Fiscal 2026, including a 2% favorable impact from foreign currency. The overall decline in Fiscal 2026 was most significantly driven by a 7% decrease in the Americas region, including a 1% favorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 19% in Fiscal 2026, including a 1% favorable impact from foreign currency. Revenues in the Europe region decreased 7% in Fiscal 2026, including a 6% favorable impact from foreign currency. The declines in *Vans*® revenues in Fiscal

2026 were partially attributed to deliberate strategic actions, including exiting value-channel wholesale customers and closing unprofitable owned retail stores in the Americas region, and reducing wholesale store fronts in the Asia-Pacific region.

Global direct-to-consumer revenues for Active decreased 7% in Fiscal 2026, including a 1% favorable impact from foreign currency. The decrease was primarily due to declines in the *Vans*® brand in the Americas region. Global wholesale revenues for Active decreased 6% in Fiscal 2026, including a 3% favorable impact from foreign currency. The decrease was primarily due to a decrease in the *Vans*® brand in the Americas region.

Segment profit margin decreased in Fiscal 2026 compared to Fiscal 2025, primarily due to lower gross margin, which was driven by product mix, and lower leverage of operating expenses due to decreased revenues.

All Other

| (Dollars in millions) | Year Ended March | | |
|-----------------------|------------------|------------|----------------|
| | 2026 | 2025 | Percent Change |
| Revenues | \$ 1,142.4 | \$ 1,279.3 | (10.7%) |

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.

Year Ended March 2026 Compared to Year Ended March 2025

Global “All Other” revenues decreased 11% in Fiscal 2026 compared to Fiscal 2025, including a 2% favorable impact from foreign currency. Revenues in the Americas region decreased 13% in Fiscal 2026. Revenues in the Asia-Pacific region decreased 21%, including a 1% favorable impact from foreign currency. Revenues in the Europe region decreased 5%, including a 6% 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 8% in Fiscal 2026, compared to Fiscal 2025, including a 3% favorable impact from foreign currency. Excluding the impact of the *Dickies* divestiture, revenues in the Americas region increased 9% and revenues in the Europe region increased 6%, including a 7% favorable impact from foreign currency. Excluding the impact of the *Dickies* divestiture, revenues in the Asia-Pacific region increased 8% in Fiscal 2026, including a 1% favorable impact from foreign currency.

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

There are four types of costs necessary to reconcile total segment profit to consolidated income from continuing operations before income taxes. These costs are (i) impairment of goodwill and intangible assets, which is excluded from segment profit because these costs are not part of the ongoing operations of the respective businesses, (ii) corporate and other expenses, which are excluded from segment profit to the extent they are not allocated to the segments, (iii) interest expense, net, which is excluded from segment profit because substantially all financing costs are managed at the corporate office and are not

under the control of segment management and (iv) profit related to the "All Other" category, 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. Impairment of goodwill and intangible assets and net interest expense are discussed in the "Consolidated Statements of Operations" section, and corporate and other expenses and profit related to the "All Other" category are discussed below.

| | Year Ended March | | Percent Change |
|--|------------------|---------|----------------|
| | 2026 | 2025 | |
| (In millions) | | | |
| Impairment of goodwill and intangible assets | \$ 30.7 | \$ 89.2 | (65.6%) |
| Corporate and other expenses | 511.8 | 546.7 | (6.4%) |
| Interest expense, net | 148.7 | 149.2 | (0.3%) |
| "All Other" profit | 88.2 | 87.8 | 0.5% |

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.

Information Systems and Shared Services

These costs include management information systems and the centralized finance, supply chain and human resources functions that support worldwide operations. The costs also include software system implementations and upgrades and other strategic projects. Operating costs of information systems and shared services are charged to the segments based on utilization of those services. Costs to develop new software and related applications are generally not allocated to the segments.

Corporate Headquarters' Costs

Headquarters' costs include compensation and benefits of corporate management and staff, legal and professional fees, and general and administrative expenses that have not been allocated to the segments.

International

International revenues increased 2% in Fiscal 2026 compared to Fiscal 2025. Foreign currency had a favorable impact of 5% on international revenues in Fiscal 2026.

Revenues in the Europe region increased 4% in Fiscal 2026, including a 7% favorable impact from foreign currency. Revenues in the Americas (non-U.S.) region increased 4% in Fiscal 2026, including a 2% favorable impact from foreign

Other

This category includes (i) costs of corporate programs or corporate-managed decisions that are not allocated to the segments, (ii) costs of registering, maintaining and enforcing certain of VF's trademarks, and (iii) miscellaneous consolidated activities, the most significant of which is related to VF's centrally-managed U.S. defined benefit pension plans.

Corporate and other expenses decreased \$34.9 million in Fiscal 2026 when compared to Fiscal 2025. The decrease was primarily due to the final pre-tax gain on the sale of Dickies of \$127.2 million, cost savings from Reinvent, lower Reinvent restructuring charges and project-related costs, lower information technology costs and no equity investment impairments compared to prior year. The decrease was partially offset by pension settlement charges of \$192.1 million and excise taxes of \$25.1 million related to the termination of the U.S. qualified plan in Fiscal 2026.

The increase in "All Other" profit for the year ended March 2026 was primarily due to higher gross margin, driven by higher quality inventory, partially offset by lower gross profit related to Dickies.

currency. In the Asia-Pacific region, revenues decreased 1% in Fiscal 2026, including a 2% favorable impact from foreign currency. Revenues in Greater China (which includes Mainland China, Hong Kong and Taiwan) decreased 2% in Fiscal 2026, including a 2% favorable impact from foreign currency.

International revenues were 56% of total VF revenues in Fiscal 2026 compared to 55% in Fiscal 2025.

Direct-to-Consumer

Direct-to-consumer revenues increased 2% in Fiscal 2026 compared to Fiscal 2025, including a 3% favorable impact from foreign currency.

VF's e-commerce business increased 4% in Fiscal 2026, including a 3% favorable impact from foreign currency. The increase was primarily due to increased e-commerce revenues in the Americas region.

Revenues from VF-operated retail stores decreased 1% in Fiscal 2026, including a 2% favorable impact from foreign currency,

primarily due to a decrease in the Americas region. VF opened 61 stores in Fiscal 2026, bringing the total number of VF-owned retail stores to 1,080 at March 2026, which also reflects 108 store closures (including stores related to the Dickies divestiture) during the period. There were 1,127 VF-owned retail stores at March 2025. Direct-to-consumer revenues were 44% of total VF revenues in both Fiscal 2026 and Fiscal 2025.

Wholesale

Wholesale revenues increased 1% in Fiscal 2026 compared to Fiscal 2025, including a 3% favorable impact from foreign currency. The results were primarily driven by revenue increases in the wholesale business in the Europe region,

including favorable impacts from foreign currency, partially offset by a decrease in the Americas region. Wholesale revenues were 56% of total revenues in both Fiscal 2026 and Fiscal 2025.

ANALYSIS OF FINANCIAL CONDITION

Consolidated Balance Sheets

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

- *Increase in accounts receivable* — primarily due to a tariff refund receivable of \$149.7 million, partially offset by the removal of Dickies from the Consolidated Balance Sheet in connection with the completed divestiture in the third quarter of Fiscal 2026. Dickies' accounts receivable balance at March 2025 was \$116.9 million. The increase was also due to the timing of collections.
- *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 March 2025 was \$134.2 million. The decrease was also due to foreign currency fluctuations and VF reducing the level of slow-moving and excess inventory.

- *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 current portion of long-term debt* — due to the early redemption of €500.0 million (\$582.2 million) of long-term notes due in March 2026.

Liquidity and Cash Flows

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

| (Dollars in millions) | March 2026 | March 2025 |
|---------------------------|------------|------------|
| Working capital | \$1,828.3 | \$1,088.2 |
| Current ratio | 1.8 to 1 | 1.4 to 1 |
| Net debt to total capital | 69.2% | 76.8% |

The increase in working capital and the current ratio at March 2026 compared to March 2025 was primarily due to a net decrease in current liabilities driven by decreased current portion of long-term debt as discussed in the "Consolidated Balance Sheets" section above. The increase in working capital and the current ratio was also due to a net increase in current assets driven by higher cash balances and higher accounts receivables, partially offset by a decrease in inventories, 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 decrease in the net debt to total capital ratio at March 2026 compared to March 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, as discussed in the "Consolidated Balance Sheets" section above and higher cash and cash equivalents at March 2026. The decrease in the net debt to total capital ratio at March 2026 compared to March 2025 was also due to an increase in stockholders' equity, primarily driven by net income in the 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 from continuing operations were as follows:

| (In millions) | Year Ended March | |
|---------------------------------------|------------------|-----------|
| | 2026 | 2025 |
| Cash provided by operating activities | \$ 671.3 | \$ 438.5 |
| Cash provided by investing activities | 407.1 | 1,432.5 |
| Cash used by financing activities | (737.8) | (2,146.0) |

Cash Provided by Operating Activities

Cash flows related to operating activities are dependent on income (loss) from continuing operations, adjustments to income (loss) from continuing operations and changes in working capital. The increase in cash provided by operating activities in Fiscal 2026 compared to Fiscal 2025 was primarily due to an increase in income from continuing operations, excluding non-cash charges and the final gain on the sale of Dickies, and the pension termination asset reversion, net of \$125.4 million, partially offset by an increase in net cash used by working capital and the excise tax related to the pension termination asset reversion.

Cash Provided by Investing Activities

The decrease in cash provided by investing activities in Fiscal 2026 compared to Fiscal 2025 was primarily due to proceeds from the sale of Supreme, net of cash sold, of \$1.506 billion in the prior year period compared to proceeds from the sale of Dickies, net of cash sold, of \$600.5 million in Fiscal 2026. Fiscal 2025 also included proceeds from the sale of assets of \$88.2 million, primarily related to a sale leaseback transaction of a distribution center, sale of an aircraft hangar, sale of a corporate-owned aircraft and sale of an office building.

Cash Used by Financing Activities

The decrease in cash used by financing activities in Fiscal 2026 compared to Fiscal 2025 was primarily due to a \$1.0 billion prepayment of the DDTL and a \$750.0 million early redemption of long-term debt in Fiscal 2025, compared to a €500.0 million (\$582.2 million) early redemption of long-term debt in Fiscal 2026.

Share Repurchases

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

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

The 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 and replaces VF's previous \$2.25 billion senior unsecured revolving line of credit, dated November 24, 2021 (as amended, the "Terminated Agreement"). Outstanding short-term balances may vary from period to period depending on the level of corporate requirements 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 March 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 March 2026.

VF had a global commercial paper program that allowed for borrowings of up to \$2.25 billion to the extent that it had borrowing capacity under the Terminated Agreement. The U.S. commercial paper borrowing program was terminated as of May 2025 and the euro commercial paper borrowing program was terminated as of January 2025.

As of March 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 March 2026. Availability under the ABL Credit Facility was \$977.2 million as of March 2026, after giving effect to the borrowing base, outstanding borrowings and outstanding letters of credit.

VF has \$72.5 million of international lines of credit with various banks, which are uncommitted and may be terminated at any time by either VF or the banks. Total outstanding balances under these arrangements were \$10.1 million at March 2026. Borrowings under these arrangements had a weighted average interest rate of 46.3% at March 2026, related to borrowings in certain highly inflationary economies.

Additionally, VF had \$823.9 million of unrestricted cash and cash equivalents at March 2026.

Redemption

On February 7, 2026, VF completed an early redemption of €500.0 million (\$582.2 million) in aggregate principal amount of its outstanding 4.125% Senior Notes due March 2026. The redemption price was equal to 100% of the principal amount of the Notes to be redeemed.

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. The SCF program is

administered through third-party platforms that allow participating suppliers to track payments from VF and elect which receivables, if any, to sell to the financial institutions. The transactions are at the sole discretion of both the suppliers and financial institutions, and VF is not a party to the agreements and has no economic interest in the supplier's decision to sell a receivable. The terms between VF and the supplier, including the amount due and scheduled payment terms (which are generally within 90 days of the invoice date) are not impacted by a supplier's participation in the SCF program. All amounts due to suppliers that are eligible to participate in the SCF program are included in the accounts payable line item in VF's Consolidated Balance Sheets and VF payments made under the SCF program are reflected in cash flows from operating activities in VF's Consolidated Statements of Cash Flows. At March 2026 and 2025, the accounts payable line item in VF's Consolidated Balance Sheets included total outstanding obligations of \$466.0 million and \$481.7 million, respectively, due to suppliers that are eligible to participate in the SCF program.

Rating Agencies

At the end of March 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 March 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

Cash dividends totaled \$0.36 per share in both Fiscal 2026 and Fiscal 2025. The dividend payout ratio was 55.9% of diluted earnings (loss) per share in Fiscal 2026 compared to (74.5%) in Fiscal 2025. The Company declared a dividend of \$0.09 per share that is payable in the first quarter of Fiscal 2027. Subject to approval by its Board of Directors, VF intends to continue to pay quarterly dividends.

Contractual Obligations

Following is a summary of VF's material contractual obligations and commercial commitments at the end of March 2026 that will require the use of funds:

| (In millions) | Total | Payment Due or Forecasted by Fiscal Year | | | | | |
|---|-----------------|--|-----------------|---------------|---------------|---------------|-----------------|
| | | 2027 | 2028 | 2029 | 2030 | 2031 | Thereafter |
| Recorded liabilities: | | | | | | | |
| Long-term debt ⁽¹⁾ | \$ 3,541 | \$ — | \$ 1,076 | \$ 576 | \$ — | \$ 750 | \$ 1,140 |
| Operating leases ⁽²⁾ | 1,655 | 386 | 318 | 230 | 178 | 136 | 407 |
| Unrecorded commitments: | | | | | | | |
| Interest payment obligations ⁽³⁾ | 600 | 106 | 93 | 91 | 66 | 46 | 198 |
| Inventory obligations ⁽⁴⁾ | 1,950 | 1,935 | 7 | 5 | 2 | — | — |
| | \$ 7,746 | \$ 2,427 | \$ 1,494 | \$ 902 | \$ 246 | \$ 932 | \$ 1,745 |

Note: Amounts may not sum due to rounding.

- (1) Long-term debt consists of required undiscounted principal payments on long-term debt.
- (2) Operating leases represent required undiscounted lease payments during the noncancelable lease term. Variable payments for occupancy-related costs, real estate taxes, insurance and contingent rent are not included above. In addition, approximately \$103.4 million of leases (on an undiscounted basis) that have not yet commenced with terms of 2 to 12 years beginning primarily in Fiscal 2027 are not included above.
- (3) Interest payment obligations represent required interest payments on long-term debt. Amounts exclude amortization of debt issuance costs, debt discounts and acquisition costs that would be included in interest expense in the consolidated financial statements.
- (4) Inventory obligations represent binding commitments to purchase finished goods and raw materials that are payable upon VF taking ownership of the inventory. This obligation excludes the amount included in accounts payable at March 2026 related to inventory purchases.

VF had other financial commitments at the end of Fiscal 2026 that are not included in the above table but may require the use of funds under certain circumstances:

- \$125.7 million of surety bonds, custom bonds, unfunded letters of credit and international bank guarantees are not included in the table above because they represent contingent guarantees of performance under self-insurance and other programs and would only be drawn upon if VF were to fail to meet its other obligations.
- Purchase orders for goods or services in the ordinary course of business are not included in the above table

because they represent authorizations to purchase rather than binding commitments.

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.

VF does not participate in transactions with unconsolidated entities or financial partnerships that are reasonably likely to have a material impact on the Company.

Risk Management

VF is exposed to risks in the ordinary course of business. Management regularly assesses and manages exposures to these risks through operating and financing activities and, when appropriate, by (i) taking advantage of natural hedges within VF, (ii) purchasing insurance from commercial carriers, or (iii) using derivative financial instruments. Some potential risks are discussed below:

Insured risks

VF is self-insured for a significant portion of its employee medical, workers' compensation, vehicle and general liability exposures. VF purchases insurance from highly-rated commercial carriers to cover other risks, including directors and officers, cyber, property, stock throughput, employment practices, wage and hour and umbrella, and to establish stop-loss limits on self-insurance arrangements.

Cash and cash equivalents risks

VF had \$823.9 million of cash and cash equivalents at the end of Fiscal 2026. Management continually monitors the credit ratings of the financial institutions with whom VF conducts business and geopolitical risks that may impact countries where VF has cash

balances. Management also monitors the credit quality of cash equivalents.

Defined benefit pension plan risks

In May 2025, VF executed a resolution to terminate the U.S. qualified 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.

In the third quarter of Fiscal 2026, VF offered participants the option to elect lump-sum payouts in exchange for future benefit obligations. VF recorded a \$34.0 million non-cash settlement charge in the other income [expense], net line item in the Consolidated Statement of Operations for the year ended March 2026 to recognize the related deferred actuarial losses in accumulated other comprehensive loss ("OCL") resulting from lump-sum payments of retirement benefits. Actuarial assumptions used in the interim valuation were reviewed and revised as appropriate.

In the fourth quarter of Fiscal 2026, VF purchased a group annuity contract to transfer the remaining benefit obligation to an insurance company. The purchase of the group annuity contract was fully funded directly by plan assets. As a result, VF recorded a \$158.1 million non-cash settlement charge in the other income (expense), net line item in the Consolidated Statement of Operations for the year ended March 2026 to recognize the remaining deferred actuarial losses in OCL.

In the fourth quarter of Fiscal 2026, VF transferred approximately \$83.5 million of funds from plan assets to a qualified replacement plan managed by the Company which will be used to fund future incremental annual Company contributions to VF's U.S. 401(k) program. As of March 2026, \$11.9 million was recorded in the other current assets line item and \$71.6 million was recorded in the other assets line item in the Consolidated Balance Sheet. The remaining plan assets reverted to the Company as part of the final termination process. As a result, approximately \$125.4 million reverted to the Company, resulting in \$25.1 million of excise tax being paid and recorded in the other income (expense), net line item in the Consolidated Statement of Operations for the year ended March 2026.

At the end of Fiscal 2026, VF's remaining defined benefit pension plans were underfunded by a net total of \$77.3 million. The underfunded status includes a \$45.6 million liability related to our U.S. unfunded supplemental defined benefit plan and \$31.7 million of net liabilities related to our non-U.S. defined benefit plans. These plans are underfunded primarily due to differences in actuarial assumptions and plan classification relative to local statutory accounting standards, which generally result in higher reported benefit obligations under U.S. GAAP. VF intends to make approximately \$16.1 million of contributions to its defined benefit plans during Fiscal 2027.

VF's reported earnings are subject to risks due to the volatility of its pension cost, which has ranged in recent years from \$12.1 million in the year ended March 2024 to \$206.0 million in the year ended March 2026. These fluctuations are primarily due to differences in the amount of settlement charges recorded in the respective periods, including \$192.1 million recorded in Fiscal 2026 related to the termination of the U.S. qualified plan. The changes are also impacted by varying amounts of actuarial gains and losses that are deferred and amortized to future years' pension cost. The assumptions that impact actuarial gains and losses include the rate of return on investments held by the pension plans, the discount rate used to value participant liabilities and demographic characteristics of the participants.

Interest rate risks

VF limits the risk of interest rate fluctuations by managing the mix of fixed and variable interest rate debt. In addition, VF may use derivative financial instruments to manage risk. Since all of VF's long-term debt has fixed interest rates, the exposure relates to changes in interest rates on variable rate short-term borrowings (which averaged approximately \$275.0 million at a 7.2% rate during Fiscal 2026). However, any change in interest rates would also affect interest income earned on VF's cash equivalents. Based on the average amount of variable rate borrowings and cash equivalents during Fiscal 2026, the effect of a hypothetical 1% increase in interest rates would be an increase in reported net income of approximately \$3.0 million and a hypothetical 1% decrease in interest rates would be a decrease in reported net income of approximately \$3.0 million.

Foreign currency exchange rate risks

VF is a global enterprise subject to the risk of foreign currency fluctuations. Approximately 56% of VF's revenues in the year ended March 2026 were generated in international markets. Most of VF's foreign businesses operate in functional currencies other than the U.S. dollar. In periods where the U.S. dollar strengthens relative to the euro or other foreign currencies where VF has operations, there is a negative impact on VF's operating results upon translation of those foreign operating results into the U.S. dollar. As discussed later in this section, management hedges VF's investments in certain foreign operations and foreign currency transactions.

The reported values of assets and liabilities in these foreign businesses are subject to fluctuations in foreign currency exchange rates. For net advances to and investments in VF's foreign businesses that are considered to be long-term, the impact of changes in foreign currency exchange rates on those long-term advances is deferred as a component of accumulated OCL in stockholders' equity. The U.S. dollar value of net investments in foreign subsidiaries fluctuates with changes in the underlying functional currencies. In both March 2023 and February 2020, VF issued €1.0 billion of euro-denominated fixed-rate notes. These notes have been designated as net investment hedges of VF's investment in certain foreign operations. Because this debt qualified as a nonderivative hedging instrument, foreign currency transaction gains or losses on 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. Any amounts deferred in accumulated OCL will remain until the hedged investment is sold or substantially liquidated. In the year ended March 2026, VF de-designated the aggregate principal of its €500.0 million euro-denominated fixed-rate notes due 2026, and entered into a fair value hedging relationship. In February 2026, these notes were redeemed.

VF monitors net foreign currency market exposures and enters into derivative foreign currency contracts to hedge the effects of exchange rate fluctuations for a significant portion of forecasted foreign currency cash flows or specific foreign currency transactions (relating to cross-currency inventory purchases, product sales, operating costs and intercompany royalty payments). VF's practice is to buy or sell foreign currency exchange contracts that cover up to 80% of foreign currency exposures for periods of up to 24 months. Currently, VF uses only foreign exchange forward contracts but may use options or collars in the future. This use of financial instruments allows management to reduce the overall exposure to risks from exchange rate fluctuations on VF's cash flows and earnings, since gains and losses on these contracts will offset a portion of losses and gains on the transactions being hedged.

For cash flow hedging contracts outstanding at the end of Fiscal 2026, a hypothetical 10% decrease and 10% increase in foreign currency exchange rates compared to rates at the end of Fiscal 2026, would result in a decrease in the unrealized net loss of approximately \$26.6 million and an increase in the unrealized net loss of approximately \$21.6 million, respectively. However, any change in the fair value of the hedging contracts would be substantially offset by a change in the fair value of the underlying hedged exposure impacted by the currency rate changes.

Counterparty risks

VF is exposed to credit-related losses in the event of nonperformance by counterparties to derivative hedging instruments. To manage this risk, we have established counterparty credit guidelines and only enter into derivative transactions with financial institutions that have 'A minus/A3' investment grade credit ratings or better. VF continually monitors the credit rating of, and limits the amount hedged with, each counterparty. Additionally, management utilizes a portfolio of financial institutions to minimize exposure to potential counterparty defaults and adjusts positions as necessary. VF also monitors counterparty risk for derivative contracts within the defined benefit pension plans.

Commodity price risks

VF is exposed to market risks for the pricing of cotton, leather, rubber, wool, oil and other materials, primarily due to the impact

on the cost of sourced finished goods from independent contractors. To manage risks of commodity price changes, management negotiates prices of finished goods in advance when possible. VF has not historically managed commodity price exposures by using derivative instruments.

Deferred compensation and related investment security risks

VF has nonqualified deferred compensation plans in which liabilities to the plans' participants are based on the market values of the participants' selection of a hypothetical portfolio of investment funds. VF invests in a portfolio of securities and variable life insurance contracts that substantially mirror the participants' investment selections. The increases and decreases in deferred compensation liabilities are substantially offset by corresponding increases and decreases in the market value of VF's investments, resulting in an insignificant net exposure to operating results and financial position.

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.

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 on an ongoing basis. In addition, VF may retain

outside specialists to assist in valuations of business acquisitions and impairment testing of goodwill and intangible assets. Because VF's business cycle is relatively short (i.e., from the date inventory is purchased until that inventory is sold and payment is collected), actual results related to most estimates are known within a few months after any balance sheet date. If actual results ultimately differ from previous estimates, the revisions are included in results of operations when the actual amounts become known.

VF believes the following accounting policies involve the most significant management estimates, assumptions and management judgments used in preparation of the consolidated financial statements or are the most sensitive to change from outside factors. The application of these critical accounting policies and estimates is discussed with the Audit Committee of the Board of Directors.

Business Combinations

VF accounts for business combinations using the acquisition method of accounting. Under the acquisition method, the consolidated financial statements reflect the operations of an acquired business starting from the closing date of the acquisition. All assets acquired and liabilities assumed are recorded at fair value as of the acquisition date. VF allocates the purchase price of an acquired business to the fair values of the tangible and identifiable intangible assets acquired and liabilities assumed, with any excess purchase price recorded as goodwill. Contingent consideration, if any, is included within the purchase price and is recognized at its fair value on the acquisition date.

The application of the acquisition method of accounting for business combinations and determination of fair value requires management to make judgments and may involve the use of significant estimates, including assumptions related to estimated future revenues, growth rates, cash flows, discount rates and royalty rates, among other items. VF generally evaluates fair value at acquisition using three valuation techniques - the replacement cost, market and income methods

- and weights the valuation methods based on what is most appropriate in the circumstances. The process of assigning fair values, particularly to acquired intangible assets, is highly subjective. VF also utilizes third-party valuation specialists to assist management in the determination of the fair value of assets acquired and liabilities assumed. Management estimates of fair value are based on assumptions believed to be reasonable, but are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. If the actual results differ from the estimates and judgments used, the amounts recorded in the consolidated financial statements may be exposed to potential impairment of the intangible assets and goodwill, as discussed in the "Long-Lived Assets, Including Intangible Assets and Goodwill" section below.

During the measurement period, which is up to one year from the acquisition date, adjustments to the assets acquired and liabilities assumed may be recorded, with the corresponding offset to goodwill.

Long-Lived Assets, Including Intangible Assets and Goodwill

Definite-Lived Assets

VF's depreciation policies for property, plant and equipment reflect judgments on the estimated economic lives and residual values, if any. VF's amortization policies for definite-lived intangible assets reflect judgments on the estimated amounts and duration of future cash flows expected to be generated by those assets. In evaluating the amortizable life for customer relationship intangible assets, management considers historical attrition patterns for various groups of customers. In determining the lease term used to amortize operating lease right-of-use assets, VF considers initial terms and any renewal or termination options that may exist. When deemed reasonably certain, the renewal and termination options are included in the determination of lease term.

VF's policy is to review property, plant and equipment, definite-lived intangible assets and operating lease right-of-use assets for potential impairment whenever events or changes in circumstances indicate the carrying value of an asset or asset group may not be recoverable. VF tests for potential impairment at the asset or asset group level, which is the lowest level for which there are identifiable cash flows that are largely independent. VF measures recoverability of the carrying value of an asset or asset group by comparison to the estimated pre-tax undiscounted cash flows expected to be generated by the asset. If the forecasted pre-tax undiscounted cash flows to be generated by the asset are not expected to be adequate to recover the asset's carrying value, a fair value analysis is performed, and an impairment charge is recorded if there is an excess of the asset's carrying value over its estimated fair value.

When testing property, plant and equipment for potential impairment, VF uses the income-based discounted cash flow method using the estimated cash flows of the respective asset or asset group. The estimated pre-tax undiscounted cash flows of the asset or asset group through the end of its useful life are compared to its carrying value. If the pre-tax undiscounted cash flows of the asset or asset group exceed its carrying value, there is no impairment charge. If the pre-tax undiscounted cash flows of the asset or asset group are less than its carrying value, the estimated fair value of the asset or asset group is calculated based on the after-tax discounted cash flows using an appropriate weighted average cost of capital ("WACC"), and an impairment charge is recognized for the difference between the estimated fair value of the asset or asset group and its carrying value.

When testing customer relationship intangible assets for potential impairment, management considers historical customer attrition rates and projected revenues and profitability related to customers that existed at acquisition. Management uses the multi-period excess earnings method, which is a specific application of the discounted cash flow method, to value customer relationship assets. The estimated pre-tax undiscounted cash flows of the asset through the end of its useful life are compared to its carrying value. If the pre-tax undiscounted cash flows of the asset exceed its carrying value, there is no impairment charge. If the pre-tax undiscounted cash flows of the asset are less than its carrying value, the estimated fair value of the asset is calculated based on the present value of the after-tax cash flows expected to be generated by the customer relationship asset after deducting contributory asset charges, and an impairment charge is recognized for the

difference between the estimated fair value of the asset and its carrying value.

When testing operating lease right-of-use assets for potential impairment, VF uses the income-based discounted cash flow method using the estimated cash flows of the respective asset or asset group. The estimated pre-tax undiscounted cash flows of the asset or asset group through the end of its useful life are compared to its carrying value. If the pre-tax undiscounted cash flows of the asset exceed its carrying value, there is no impairment charge. If the pre-tax undiscounted cash flows of the asset or asset group are less than its carrying value, the estimated fair value of the asset or asset group is calculated considering what a market participant would pay to lease the asset for its highest and best use, and an impairment charge is recognized for the difference between the estimated fair value of the asset or asset group and its carrying value. The impairment loss is allocated to the long-lived assets of the group on a pro-rata basis using the relative carrying amounts of those assets.

Indefinite-Lived Intangible Assets and Goodwill

Fair value for acquired intangible assets is generally based on the present value of expected cash flows. Indefinite-lived trademark or trade name intangible assets (collectively referred to herein as "trademarks") represent individually acquired trademarks, some of which are registered in multiple countries. Goodwill represents the excess of cost of an acquired business over the fair values of the tangible and identifiable intangible assets acquired and liabilities assumed, and is assigned at the reporting unit level.

VF's policy is to evaluate indefinite-lived intangible assets and goodwill for possible impairment as of the beginning of the fourth quarter of each fiscal year, or whenever events or changes in circumstances indicate that the fair value of such assets may be below their carrying amount. As part of its annual impairment testing, VF may elect to assess qualitative factors as a basis for determining whether it is necessary to perform quantitative impairment testing. If management's assessment of these qualitative factors indicates that it is more likely than not that the fair value of the intangible asset or reporting unit is more than its carrying value, then no further testing is required. Otherwise, the intangible asset or reporting unit is quantitatively tested for impairment.

An indefinite-lived intangible asset is quantitatively tested for possible impairment by comparing the estimated fair value of the asset to its carrying value. Fair value of an indefinite-lived trademark is based on an income approach using the relief-from-royalty method. Under this method, forecasted revenues for products sold with the trademark are assigned a royalty rate that would be charged to license the trademark (in lieu of ownership), and the estimated fair value is calculated as the present value of those forecasted royalties avoided by owning the trademark. The discount rate is based on the reporting unit's WACC that considers market participant assumptions and is adjusted, as appropriate, to factor in the risk of the intangible asset. The royalty rate is selected based on consideration of (i) royalty rates included in active license agreements, if applicable, (ii) royalty rates received by market participants in the apparel and footwear industry, and (iii) the current performance of the reporting unit. If the estimated fair value of the trademark intangible asset exceeds its carrying value, there is no

impairment charge. If the estimated fair value of the trademark is less than its carrying value, an impairment charge is recognized for the difference.

Goodwill is quantitatively evaluated for possible impairment by comparing the estimated fair value of a reporting unit to its carrying value. Reporting units are businesses with discrete financial information that is available and reviewed by management.

For goodwill impairment testing, VF estimates the fair value of a reporting unit using both income-based and market-based valuation methods. The income-based approach is based on the reporting unit's forecasted future cash flows that are discounted to present value using the reporting unit's WACC, as discussed above. For the market-based approach, management uses both the guideline company and similar transaction methods. The guideline company method analyzes market multiples of revenues and earnings before interest, taxes, depreciation and amortization ("EBITDA") for a group of comparable public companies. The market multiples used in the valuation are based on the relative strengths and weaknesses of the reporting unit compared to the selected guideline companies. Under the similar transactions method, valuation multiples are calculated utilizing actual transaction prices and revenue/EBITDA data from target companies deemed similar to the reporting unit. Management typically assigns more weight to the income-based valuation method. Management also evaluates the fair value estimates of reporting units in the context of VF's total enterprise market value.

Based on the range of estimated fair values developed from the income and market-based methods, VF determines the estimated fair value for the reporting unit. If the estimated fair value of the reporting unit exceeds its carrying value, the goodwill is not impaired and no further review is required. However, if the estimated fair value of the reporting unit is less than its carrying value, VF calculates the impairment loss as the difference between the carrying value of the reporting unit and the estimated fair value, limited to the amount of reporting unit goodwill.

The income-based fair value methodology requires management's assumptions and judgments regarding economic conditions in the markets in which VF operates and conditions in the capital markets, many of which are outside of management's control. At the reporting unit level, fair value estimation requires management's assumptions and judgments regarding the effects of overall economic conditions on the specific reporting unit, along with assessment of the reporting unit's strategies and forecasts of future cash flows. Forecasts of individual reporting unit cash flows involve management's estimates and assumptions regarding:

- Annual cash flows, on a debt-free basis, arising from future revenues and profitability, changes in working capital, capital spending and income taxes for a forecast period.
- A terminal growth rate for years beyond the forecast period. The terminal growth rate is selected based on consideration of growth rates used in the forecast period, historical performance of the reporting unit and economic conditions.
- A discount rate that reflects the risks inherent in realizing the forecasted cash flows. A discount rate considers the risk-free rate of return on long-term treasury securities,

the risk premium associated with investing in equity securities of comparable companies, the beta obtained from comparable companies and the cost of debt for investment grade issuers. In addition, the discount rate may consider any company-specific risk (at the reporting unit level) in achieving the prospective financial information.

Under the market-based fair value methodology, judgment is required in evaluating market multiples and recent transactions. Management believes that the assumptions used for its impairment tests are representative of those that would be used by market participants performing similar valuations of VF's reporting units.

Fiscal 2026 Impairment Testing

Interim Impairment Testing

During the third quarter of Fiscal 2026, management determined that a recent downward revision in the Napapijri forward-looking financial projections was a triggering event that required management to perform a quantitative impairment analysis of both the Napapijri reporting unit goodwill and indefinite-lived trademark intangible asset. Recent leadership changes within the brand have resulted in strategic actions that are projected to deliver short- to medium-term revenue and profit reductions to support long-term growth of the brand. The carrying values of the goodwill and indefinite-lived trademark intangible asset at the September 28, 2025 testing date were \$62.3 million and \$32.4 million, respectively. As a result of the impairment testing performed, VF recorded an impairment charge of \$30.7 million in the Consolidated Statement of Operations in the third quarter of Fiscal 2026 to write down the Napapijri reporting unit carrying value to its estimated fair value. Based on the analysis, management concluded that the indefinite-lived trademark intangible asset was not impaired and the estimated fair value exceeded its carrying value by a significant amount.

Annual Impairment Testing

Management performed its annual goodwill and indefinite-lived intangible asset impairment testing as of the beginning of the fourth quarter of Fiscal 2026. VF elected to bypass the qualitative analysis for the Vans reporting unit goodwill and indefinite-lived trademark intangible asset. As a result of the annual impairment testing, management concluded the Vans reporting unit goodwill and indefinite-lived trademark intangible asset were not impaired. For goodwill, the estimated fair value of the reporting unit exceeded the carrying value by a significant amount. The estimated fair value of the indefinite-lived trademark intangible asset also exceeded its carrying value by a significant amount.

For the remaining reporting units and indefinite-lived trademark intangible assets, VF elected to perform a qualitative analysis during the annual goodwill and indefinite-lived intangible asset impairment testing, as of the beginning of the fourth quarter of Fiscal 2026, to determine whether it was more likely than not that the goodwill and indefinite-lived trademark intangible assets in those reporting units were impaired. Based on the results of the qualitative assessment, VF concluded it was more likely than not the carrying values of the goodwill and indefinite-lived trademark intangible assets were less than their fair values, and that further quantitative testing was not necessary.

Refer to Notes 9 and 24 to the consolidated financial statements for additional discussion on Fiscal 2026 impairment testing.

Management's Use of Estimates and Assumptions

Management made its estimates based on information available as of the date of our assessments, using assumptions we believe market participants would use in performing an independent valuation of the business. Although management believes the estimates and assumptions used in the impairment testing are reasonable and appropriate, it is possible that VF's assumptions and conclusions regarding impairment or recoverability of goodwill or indefinite-lived trademark intangible assets in any reporting unit could change in future periods. There can be no assurance the estimates and assumptions, particularly our long-term financial projections, used in our goodwill and indefinite-lived intangible asset impairment testing will prove to be accurate predictions of the future, if, for example, (i) the businesses do not perform as projected, (ii) overall economic

conditions in Fiscal 2027 or future years vary from current assumptions (including changes in discount rates, royalty rates, foreign currency exchange rates and tariffs), (iii) business conditions or strategies change from current assumptions, including loss of major customers or channels, (iv) investors require higher rates of return on equity investments in the marketplace, or (v) enterprise values of comparable publicly traded companies, or actual sales transactions of comparable companies, were to decline, resulting in lower multiples of revenues and EBITDA.

Changes in these estimates and assumptions could result in a future impairment charge of goodwill or indefinite-lived intangible assets and such charges could have a material effect on VF's consolidated financial position and results of operations.

Income Taxes

As a global company, VF is subject to income taxes and files income tax returns in over 100 U.S. and foreign jurisdictions each year. Due to economic and political conditions, tax rates in various jurisdictions may be subject to significant change. The Company could be subject to changes in its tax rates, the adoption of new U.S. or international tax legislation or changes in interpretation of existing tax laws and regulations or rulings by courts or government authorities leading to exposure to additional tax liabilities. In particular, tax authorities and the courts have increased their focus on income earned in no- or low-tax jurisdictions or income that is not taxed in any jurisdiction. Tax authorities have also become skeptical of special tax rulings provided to companies offering lower taxes than may be applicable in other countries. VF makes an ongoing assessment to identify any significant exposure related to increases in tax rates in the jurisdictions in which VF operates.

The calculation of income tax liabilities involves uncertainties in the application of complex tax laws and regulations, which are subject to legal interpretation and significant management judgment. VF's income tax returns are regularly examined by federal, state and foreign tax authorities, and those audits may result in proposed adjustments. VF has reviewed all issues raised upon examination, as well as any exposure for issues that may be raised in future examinations. VF has evaluated these potential issues under the "more-likely-than-not" standard of the accounting literature. A tax position is recognized if it meets this standard and is measured at the largest amount of benefit that has a greater than 50% likelihood of being realized. Such

judgments and estimates may change based on audit settlements, court cases and interpretation of tax laws and regulations. Income tax expense could be materially affected to the extent VF prevails in a tax position or when the statute of limitations expires for a tax position for which a liability for unrecognized tax benefits or valuation allowances has been established, or to the extent VF is required to pay amounts greater than the established liability for unrecognized tax benefits. Under the more-likely-than-not standard, VF does not currently anticipate any material impact on earnings from the ultimate resolution of income tax uncertainties. There are no accruals for general or unknown tax expenses.

As of March 2026, VF had \$935.3 million of gross deferred income tax assets related to operating loss, credit and capital loss carryforwards, and \$771.3 million of valuation allowances against those assets. Realization of deferred tax assets related to operating loss, credit and capital loss carryforwards is dependent on future taxable income in specific jurisdictions, the amount and timing of which are uncertain, and on possible changes in tax laws. If management believes that VF will not be able to generate sufficient taxable income or capital gains to offset losses or credits during the carryforward periods, VF records valuation allowances to reduce those deferred tax assets to amounts expected to be ultimately realized. If in a future period management determines that the amount of deferred tax assets to be realized differs from the net recorded amount, VF would record an adjustment to income tax expense in that future period.

Recently Issued and Adopted Accounting Standards

Refer to Note 1 to the consolidated financial statements for discussion of recently issued and adopted accounting standards.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

A discussion of VF's market risks is incorporated by reference to "Risk Management" in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

See "Index to Consolidated Financial Statements and Financial Statement Schedule" on page F-1 of this Annual Report for information required by this Item 8.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES.

CONCLUSION REGARDING THE EFFECTIVENESS OF DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision of the Chief Executive Officer and the Chief Financial Officer, VF conducted an evaluation of the effectiveness of the design and operation of VF's "disclosure controls and procedures" as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act") as of March 28, 2026. These require that VF ensure that information required to be disclosed by VF in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in

the Securities and Exchange Commission's rules and forms and that information required to be disclosed in the reports filed or submitted under the Exchange Act is accumulated and communicated to VF's management, including the principal executive officer and principal financial officer, to allow timely decisions regarding required disclosures. Based on VF's evaluation, the principal executive officer and the principal financial officer concluded that VF's disclosure controls and procedures were effective as of March 28, 2026.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

See page F-2 of this Annual Report for "Management's Report on Internal Control Over Financial Reporting."

REPORT OF REGISTERED PUBLIC ACCOUNTING FIRM

See page F-3 of this Annual Report for the "Report of Independent Registered Public Accounting Firm."

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in VF's internal control over financial reporting that occurred during its last fiscal quarter that have materially affected, or are reasonably likely to materially affect, VF's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

During the three months ended March 28, 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.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Information regarding VF's Executive Officers required by Item 10 of this Part III is set forth in Item 1 of Part I of this Annual Report under the caption "Information About Our Executive Officers." Information required by Item 10 of Part III regarding VF's Directors is included under the caption "Election of Directors" in VF's 2026 Proxy Statement that will be filed with the Securities and Exchange Commission within 120 days after the close of our fiscal year ended March 28, 2026, which information is incorporated herein by reference.

Information regarding compliance with Section 16(a) of the Exchange Act of 1934 is included under the caption "Delinquent Section 16(a) Reports" (to the extent reported therein) in VF's 2026 Proxy Statement that will be filed with the Securities and Exchange Commission within 120 days after the close of our

fiscal year ended March 28, 2026, which information is incorporated herein by reference.

Information regarding the Audit Committee is included under the caption "Corporate Governance at VF — Board Committees and Their Primary Responsibilities — Audit Committee" in VF's 2026 Proxy Statement that will be filed with the Securities and Exchange Commission within 120 days after the close of our fiscal year ended March 28, 2026, which information is incorporated herein by reference.

VF has adopted a written code of ethics, "VF Corporation Code of Business Conduct," that is applicable to all VF directors, officers and employees, including VF's chief executive officer, chief financial officer, chief accounting officer and other executive officers identified pursuant to this Item 10 (collectively, the "Selected Officers"). The code is posted on VF's website,

www.vfc.com. VF will disclose any changes in or waivers from its code of ethics applicable to any Selected Officer or director on its website at www.vfc.com.

The Board of Directors' Corporate Governance Principles, the Audit Committee, Governance and Corporate Responsibility Committee, Talent and Compensation Committee and Finance Committee charters and other corporate governance

information, including the method for interested parties to communicate directly with nonmanagement members of the Board of Directors, are available on VF's website. These documents, as well as the VF Corporation Code of Business Conduct, will be provided free of charge to any shareholder upon request directed to the Corporate Secretary of VF Corporation at P.O. Box 13919, Denver, CO 80201.

ITEM 11. EXECUTIVE COMPENSATION.

Information required by Item 11 of this Part III is included under the captions "Corporate Governance at VF" and "Executive Compensation" in VF's 2026 Proxy Statement that will be filed with the Securities and Exchange Commission within 120 days after the close of our fiscal year ended March 28, 2026, which information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Information required by Item 12 of this Part III is included under the captions "Security Ownership of Certain Beneficial Owners and Management" and "Executive Compensation" in VF's 2026 Proxy Statement that will be filed with the Securities and Exchange Commission within 120 days after the close of our fiscal year ended March 28, 2026, which information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Information required by Item 13 of this Part III is included under the caption "Corporate Governance at VF" in VF's 2026 Proxy Statement that will be filed with the Securities and Exchange Commission within 120 days after the close of our fiscal year ended March 28, 2026, which information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Information required by Item 14 of this Part III is included under the caption "Audit and Other Professional Fees" in VF's 2026 Proxy Statement that will be filed with the Securities and Exchange Commission within 120 days after the close of our fiscal year ended March 28, 2026, which information is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) The following documents are filed as a part of this Fiscal 2026 report:

| 1. Financial statements | PAGE NUMBER |
|--|-------------|
| Management's Report on Internal Control Over Financial Reporting | F-2 |
| Report of Independent Registered Public Accounting Firm | F-3 |
| Consolidated Balance Sheets | F-5 |
| Consolidated Statements of Operations | F-6 |
| Consolidated Statements of Comprehensive Income (Loss) | F-7 |
| Consolidated Statements of Cash Flows | F-8 |
| Consolidated Statements of Stockholders' Equity | F-10 |
| Notes to Consolidated Financial Statements | F-11 |
| 2. Financial statement schedules | PAGE NUMBER |
| Schedule II — Valuation and Qualifying Accounts | F-66 |

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

3. Exhibits

| NUMBER | DESCRIPTION |
|--------|---|
| 2.1 | Stock and Asset Purchase Agreement dated as of July 16, 2024 between V.F. Corporation and EssilorLuxottica S.A. (Incorporated by reference to Exhibit 2.1 to Form 8-K filed July 17, 2024)+ |
| 3.1 | Articles of Incorporation, restated as of October 21, 2013 (Incorporated by reference to Exhibit 3(i) to Form 8-K filed October 21, 2013) |
| 3.2 | Amended and Restated By-Laws of V.F. Corporation, effective January 24, 2023 (Incorporated by reference to Exhibit 3.1 to Form 8-K filed January 25, 2023) |
| 4.1 | A specimen of VF's Common Stock certificate (Incorporated by reference to Exhibit 4(A) to Form 10-K for the year ended January 3, 1998) |
| 4.2 | Indenture between VF and United States Trust Company of New York, as Trustee, dated September 29, 2000 (Incorporated by reference to Exhibit 4.1 to Form 10-Q for the quarter ended September 30, 2000) |
| 4.3 | Form of 6.00% Note due October 15, 2033 for \$297,500,000 (Incorporated by reference to Exhibit 4.2 to Form S-4 Registration Statement No. 110458 filed November 13, 2003) |
| 4.4 | Indenture between VF and The Bank of New York Trust Company, N.A., as Trustee, dated October 15, 2007 (Incorporated by reference to Exhibit 4.1 to Form S-3ASR Registration Statement No. 333-146594 filed October 10, 2007) |
| 4.5 | First Supplemental Indenture between VF and The Bank of New York Trust Company, N.A., as Trustee, dated October 15, 2007 (Incorporated by reference to Exhibit 4.2 to Form 8-K filed October 25, 2007) |
| 4.6 | Form of 6.45% Note due 2037 for \$350,000,000 (Incorporated by reference to Exhibit 4.4 to Form 8-K filed October 25, 2007) |
| 4.7 | Fourth Supplemental Indenture between VF, The Bank of New York Mellon Trust Company, N.A., as Trustee, and The Bank of New York Mellon, London Branch, as Paying Agent dated as of February 25, 2020 (Incorporated by reference to Exhibit 4.2 to Form 8-K filed February 25, 2020) |
| 4.8 | Form of 0.250% Senior Notes due 2028 (Incorporated by reference to Exhibit 4.3 to Form 8-K filed February 25, 2020) |
| 4.9 | Form of 0.625% Senior Notes due 2032 (Incorporated by reference to Exhibit 4.4 to Form 8-K filed February 25, 2020) |
| 4.10 | Fifth Supplemental Indenture between VF and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated as of April 23, 2020 (Incorporated by reference to Exhibit 4.2 to Form 8-K filed April 23, 2020) |
| 4.11 | Form of 2.800% Senior Notes due 2027 (Incorporated by reference to Exhibit 4.5 to Form 8-K filed April 23, 2020) |
| 4.12 | Form of 2.950% Senior Notes due 2030 (Incorporated by reference to Exhibit 4.6 to Form 8-K filed April 23, 2020) |
| 4.13 | Sixth Supplemental Indenture between VF and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated as of March 7, 2023 (Incorporated by reference to Exhibit 4.2 to Form 8-K filed March 7, 2023) |
| 4.14 | Form of 4.125% Senior Notes due 2026 (Incorporated by reference to Exhibit 4.3 to Form 8-K filed March 7, 2023) |
| 4.15 | Form of 4.250% Senior Notes due 2029 (Incorporated by reference to Exhibit 4.4 to Form 8-K filed March 7, 2023) |
| 4.16 | Description of Securities |

| NUMBER | DESCRIPTION |
|---------------|---|
| 10.1 | 1996 Stock Compensation Plan, as amended and restated as of February 10, 2015 (Incorporated by reference to Appendix B to the 2015 Proxy Statement filed March 19, 2015)* |
| 10.2 | 1996 Stock Compensation Plan, as amended and restated as of March 12, 2024 (Incorporated by reference to Exhibit 10.2 to Form 10-K for the year ended March 30, 2024)* |
| 10.3 | 1996 Stock Compensation Plan, as amended and restated as of May 14, 2024 (Incorporated by reference to Exhibit 10.1 to Form 8-K filed July 24, 2024)* |
| 10.4 | 1996 Stock Compensation Plan, as amended and restated as of June 22, 2025 (Incorporated by reference to Exhibit 10.4 to Form 10-K for the year ended March 28, 2026)* |
| 10.5 | Form of VF Corporation 1996 Stock Compensation Plan Non-Qualified Stock Option Certificate (Incorporated by reference to Exhibit 10(B) to Form 10-K for the year ended January 2, 2010)* |
| 10.6 | Form of VF Corporation 1996 Stock Compensation Plan Non-Qualified Stock Option Certificate (Incorporated by reference to Exhibit 10.2 to Form 10-Q for the quarter ended June 29, 2024)* |
| 10.7 | Form of VF Corporation 1996 Stock Compensation Plan Non-Qualified Stock Option Certificate for Non-Employee Directors (Incorporated by reference to Exhibit 10(C) to Form 10-K for the year ended December 31, 2011)* |
| 10.8 | Form of VF Corporation 1996 Stock Compensation Plan Non-Qualified Stock Option Certificate for Non-Employee Directors (Incorporated by reference to Exhibit 10.3 to Form 10-Q for the quarter ended June 29, 2024)* |
| 10.9 | Form of Award Certificate for Performance-Based Restricted Stock Units (Incorporated by reference to Exhibit 10.1 to Form 10-Q for the quarter ended September 26, 2020)* |
| 10.10 | Form of Award Certificate for Performance-Based Restricted Stock Units (Incorporated by reference to Exhibit 10.4 to Form 10-Q for the quarter ended June 29, 2024)* |
| 10.11 | Form of Award Certificate for Performance-Based Restricted Stock Units for CEO (Incorporated by reference to Exhibit 10.2 to Form 10-Q for the quarter ended September 27, 2025)* |
| 10.12 | Form of Award Certificate for Stock Units for Non-Employee Directors (Incorporated by reference to Exhibit 10.5 to Form 10-Q for the quarter ended June 29, 2024)* |
| 10.13 | Form of Award Certificate for Restricted Stock Units (Incorporated by reference to Exhibit 10(K) to Form 10-K for the year ended March 28, 2020)* |
| 10.14 | Form of Award Certificate for Restricted Stock Units (Incorporated by reference to Exhibit 10.6 to Form 10-Q for the quarter ended June 29, 2024)* |
| 10.15 | Form of Award Certificate for Restricted Stock Units (5-Year) (Incorporated by reference to Exhibit 10.2 to Form 10-Q for the quarter ended June 28, 2025)* |
| 10.16 | Form of Award Certificate for Restricted Stock Units (4-Year Graded Vesting) (Incorporated by reference to Exhibit 10.3 to Form 10-Q for the quarter ended June 28, 2025)* |
| 10.17 | Form of Award Certificate for Restricted Stock Units Special Award (Cliff Vesting) (Incorporated by reference to Exhibit 10(L) to Form 10-K for the year ended March 28, 2020)* |
| 10.18 | Form of Award Certificate for Restricted Stock Units Special Award (Cliff Vesting) (Incorporated by reference to Exhibit 10.7 to Form 10-Q for the quarter ended June 29, 2024)* |
| 10.19 | Form of Award Certificate for Restricted Stock Units Special Award (Split Vesting) (Incorporated by reference to Exhibit 10(M) to Form 10-K for the year ended March 28, 2020)* |
| 10.20 | Form of Award Certificate for Restricted Stock Units Special Award (Split Vesting) (Incorporated by reference to Exhibit 10.8 to Form 10-Q for the quarter ended June 29, 2024)* |
| 10.21 | Form of Award Certificate for Restricted Stock Special Award (Cliff Vesting) (Incorporated by reference to Exhibit 10(P) to Form 10-K for the year ended March 28, 2020)* |
| 10.22 | Deferred Compensation Plan, as amended and restated as of December 31, 2001 (Incorporated by reference to Exhibit 10(A) to Form 10-Q for the quarter ended March 30, 2002)* |
| 10.23 | Executive Deferred Savings Plan, as amended and restated as of December 31, 2001 (Incorporated by reference to Exhibit 10(B) to Form 10-Q for the quarter ended March 30, 2002)* |
| 10.24 | Executive Deferred Savings Plan II, as amended and restated January 1, 2020 (Incorporated by reference to Item 10.1 to Form 10-Q for the quarter ended December 28, 2019)* |
| 10.25 | Amendment to Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10(b) to Form 8-K filed December 17, 2004)* |
| 10.26 | Amended and Restated Second Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Mid-Career Senior Management (Incorporated by reference to Exhibit 10.2 to Form 10-Q for the quarter ended April 1, 2006)* |
| 10.27 | Amended and Restated Fourth Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in VF's Deferred Compensation Plan (Incorporated by reference to Exhibit 10.3 to Form 10-Q for the quarter ended April 1, 2006)* |
| 10.28 | Amended and Restated Seventh Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in VF's Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10.5 to Form 10-Q for the quarter ended April 1, 2006)* |

| NUMBER | DESCRIPTION |
|---------------|---|
| 10.29 | Amended and Restated Eighth Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan (Incorporated by reference to Exhibit 10.6 to Form 10-Q for the quarter ended April 1, 2006)* |
| 10.30 | Amended and Restated Ninth Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan relating to the computation of benefits for Senior Management (Incorporated by reference to Exhibit 10.7 to Form 10-Q for the quarter ended April 1, 2006)* |
| 10.31 | Amended and Restated Tenth Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in VF's Mid-Term Incentive Plan (Incorporated by reference to Exhibit 10.8 to Form 10-Q for the quarter ended April 1, 2006)* |
| 10.32 | Eleventh Supplemental Annual Benefit Determination Pursuant to the Amended and Restated Supplemental Executive Retirement Plan (Incorporated by reference to Exhibit 10.9 to Form 10-Q for the quarter ended April 1, 2006)* |
| 10.33 | Twelfth Supplemental Benefit Determination Pursuant to the VF Corporation Amended and Restated Supplemental Executive Retirement Plan (Incorporated by reference to Exhibit 10.1 to Form 10-Q for the quarter ended September 27, 2014)* |
| 10.34 | Amended and Restated Supplemental Executive Retirement Plan (Incorporated by reference to Exhibit 10.10 to Form 10-Q for the quarter ended April 1, 2006)* |
| 10.35 | Resolution of the Board of Directors dated December 3, 1996 relating to lump sum payments under VF's Supplemental Executive Retirement Plan (Incorporated by reference to Exhibit 10(N) to Form 10-K for the year ended January 4, 1997)* |
| 10.36 | 2019 Form of Change in Control Agreement with Certain Senior Management of VF or its Subsidiaries (Incorporated by reference to Exhibit 10(HH) to Form 10-K for the year ended March 28, 2020)* |
| 10.37 | Amended and Restated Deferred Savings Plan for Non-Employee Directors (Incorporated by reference to Exhibit 10(W) to Form 10-K for the year ended January 3, 2009)* |
| 10.38 | Form of Indemnification Agreement with each of VF's Non-Employee Directors (Incorporated by reference to Exhibit 10.2 of the Form 10-Q for the quarter ended September 27, 2008)* |
| 10.39 | 2004 Mid-Term Incentive Plan, a subplan under the 1996 Stock Compensation Plan, as amended and restated as of October 18, 2017 (Incorporated by reference to Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2017)* |
| 10.40 | 2004 Long-Term Incentive Plan, a subplan under the 1996 Stock Compensation Plan, as amended and restated as of March 11, 2024 (Incorporated by reference to Exhibit 10.30 to Form 10-K for the year ended March 30, 2024)* |
| 10.41 | 2004 Long-Term Incentive Plan, a subplan under the 1996 Stock Compensation Plan, as amended and restated as of May 13, 2024 (Incorporated by reference to Exhibit 10.9 to Form 10-Q for the quarter ended June 29, 2024)* |
| 10.42 | Annual Incentive Plan (effective May 15, 2023) (Incorporated by reference to Exhibit 10(II) to Form 10-K for the year ended April 1, 2023)* |
| 10.43 | Form of Non-Competition, Non-Solicitation and Confidentiality Agreement for Equity Plan Participants (Incorporated by reference to Exhibit 10(JJ) to Form 10-K for the year ended April 1, 2023) |
| 10.44 | Offer Letter between VF and Bracken Darrell, dated June 20, 2023 (Incorporated by reference to Exhibit 10.1 to Form 8-K filed June 20, 2023)* |
| 10.45 | Severance Plan for Section 16 Officers (effective October 6, 2023) (Incorporated by reference to Exhibit 10.1 to Form 10-Q for the quarter ended December 30, 2023)* |
| 10.46 | Five-Year Revolving Credit Agreement by and among V.F. Corporation and VF International Sagl, as borrowers, the lenders named therein, JPMorgan Chase Bank, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Barclays Bank PLC, HSBC Securities (USA) Inc., U.S. Bank National Association and Wells Fargo Securities, LLC, as Joint-Lead Arrangers and Joint Bookrunners, Bank of America, N.A., Barclays Bank PLC, HSBC Bank USA, National Association, U.S. Bank National Association and Wells Fargo Bank, National Association, as Syndication Agents, and ING Bank N.V., Dublin Branch, PNC Bank, N.A., TD Bank, N.A. and Morgan Stanley Bank, N.A., as Documentation Agents, dated November 24, 2021 (Incorporated by reference to Exhibit 10.1 to Form 8-K filed November 24, 2021) |
| 10.47 | Amendment No. 1 to Revolving Credit Agreement, dated February 16, 2023, by and among V.F. Corporation, JPMorgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto and the other parties thereto (Incorporated by reference to Exhibit 10.1 to Form 8-K filed February 16, 2023) |
| 10.48 | Amendment No. 2 to Revolving Credit Agreement, dated May 19, 2023, by and among V.F. Corporation, JPMorgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto and the other parties thereto (Incorporated by reference to Exhibit 10(NN) to Form 10-K for the year ended April 1, 2023) |
| 10.49 | Amendment No. 3 to Revolving Credit Agreement, dated as of April 25, 2024, by and among V.F. Corporation, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto (Incorporated by reference to Exhibit 10.1 to Form 8-K filed April 26, 2024) |
| 10.50 | Amendment No. 4 to Revolving Credit Agreement, dated as of August 2, 2024, by and among V.F. Corporation, JPMorgan Chase Bank, N.A., as the Administrative Agent, the Lenders party thereto and the other parties thereto (Incorporated by reference to Exhibit 10.1 to Form 8-K filed August 6, 2024) |
| 10.51 | Amendment No. 5 to Revolving Credit Agreement, dated as of May 21, 2025, by and among V.F. Corporation, JPMorgan Chase Bank, N.A., as the Administrative Agent, the Lenders party thereto and the other parties thereto (Incorporated by reference to Exhibit 10.1 to Form 8-K filed May 21, 2025) |

| NUMBER | DESCRIPTION |
|---------|--|
| 10.52 | Term Loan Agreement by and among V.F. Corporation, as borrower, the lenders named therein, JPMorgan Chase Bank, N.A., as Administrative Agent, Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A, PNC Bank National Association, TD Securities (USA) LLC, Truist Securities, Inc. and U.S. Bank National Association, as Joint Lead Arrangers and Joint Bookrunners, Wells Fargo Bank, National Association, as Syndication Agent, and PNC Bank National Association, TD Bank, N.A., Truist Bank and U.S. Bank National Association, as Documentation Agents, dated August 11, 2022 (Incorporated by reference to Exhibit 10.1 to Form 8-K filed August 11, 2022) |
| 10.53 | Amendment No. 1 to Term Loan Agreement, dated February 16, 2023, by and among V.F. Corporation, as borrower, JP Morgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto and the other parties thereto (Incorporated by reference to Exhibit 10.2 to Form 8-K filed February 16, 2023) |
| 10.54 | Amendment No. 2 to Term Loan Agreement, dated as of August 2, 2024, by and among V.F. Corporation, JPMorgan Chase Bank, N.A., as the Administrative Agent, the Lenders party thereto and the other parties thereto (Incorporated by reference to Exhibit 10.2 to Form 8-K filed August 6, 2024) |
| 10.55 | Credit Agreement, dated August 26, 2025, by and among V.F. Corporation, as the borrower, Wells Fargo Bank, National Association, as administrative agent, Wells Fargo Bank, National Association, Bank of America, N.A., HSBC Bank USA, N.A., JPMorgan Chase Bank, N.A., PNC Bank, National Association, Truist Securities, Inc. and U.S. Bank National Association, as joint-lead arrangers and joint bookrunners, Wells Fargo Bank, National Association, as syndication agent, Wells Fargo Bank, National Association, Citibank, N.A., ING Capital LLC and TD Bank, as co-documentation agents, and the several banks and other financial institutions or entities from time to time party thereto as lenders thereto (Incorporated by reference to Exhibit 10.1 to Form 8-K filed August 27, 2025) |
| 10.56 | Separation and Distribution Agreement dated May 22, 2019 (Incorporated by reference to Exhibit 2.1 to Form 8-K filed May 23, 2019) |
| 10.57 | Tax Matters Agreement dated May 22, 2019 (Incorporated by reference to Exhibit 10.1 to Form 8-K filed May 23, 2019) |
| 10.58 | Transition Services Agreement dated May 22, 2019 (Incorporated by reference to Exhibit 10.2 to Form 8-K filed May 23, 2019) |
| 10.59 | VF Intellectual Property License Agreement dated May 17, 2019 (Incorporated by reference to Exhibit 10.3 to Form 8-K filed May 23, 2019) |
| 10.60 | Kontoor Intellectual Property License Agreement dated May 17, 2019 (Incorporated by reference to Exhibit 10.4 to Form 8-K filed May 23, 2019) |
| 10.61 | Employee Matters Agreement dated May 22, 2019 (Incorporated by reference to Exhibit 10.5 to Form 8-K filed May 23, 2019) |
| 19.1 | Insider Trading Policy (Incorporated by reference to Exhibit 19.1 to Form 10-K for the year ended March 30, 2024) |
| 21.1 | Subsidiaries of the Corporation |
| 23.1 | Consent of independent registered public accounting firm |
| 24.1 | Power of attorney |
| 31.1 | Certification of the principal executive officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | Certification of the principal financial officer, 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 |
| 97.1 | Policy for the Recovery of Erroneously Awarded Compensation (Incorporated by reference to Exhibit 97.1 to Form 10-K for the year ended March 30, 2024) |
| 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 |
| + | Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. VF hereby agrees to furnish a copy of any omitted schedule or exhibit to the SEC upon request. |
| * | Management compensation plans |

All other exhibits for which provision is made in the applicable regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

ITEM 16. FORM 10-K SUMMARY.

None.

VF CORPORATION
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March 2026

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V.F. Corporation

Management's Report on Internal Control Over Financial Reporting

Management of V.F. Corporation ("VF") is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). VF's management conducted an assessment of VF's internal control over financial reporting based on the framework described in *Internal Control — Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, VF's management has determined that VF's internal control over financial reporting was effective as of March 28, 2026.

The effectiveness of VF's internal control over financial reporting as of March 28, 2026 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of V. F. Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of V.F. Corporation and its subsidiaries (the "Company") as of March 28, 2026 and March 29, 2025, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders' equity and of cash flows for each of the three years in the period ended March 28, 2026, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended March 28, 2026, appearing under Item 15 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of March 28, 2026, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 28, 2026 and March 29, 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 28, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 28, 2026, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessment – Vans Reporting Unit

As described in Notes 1, 9, and 24 to the consolidated financial statements, the goodwill balance was \$587.7 million as of March 28, 2026, and the goodwill associated with the Vans reporting unit was \$166.9 million. Management evaluates goodwill for possible impairment as of the beginning of the fourth quarter of each fiscal year, or whenever events or changes in circumstances indicate that the fair value of such assets may be below their carrying amount. If management determines that it is more likely than not that the fair value of the reporting unit is more than its carrying value, then no further testing is required. Otherwise, the asset must be quantitatively tested for impairment. An impairment charge is recorded if the carrying value exceeds its estimated fair value. During the annual goodwill impairment testing, management performed a quantitative impairment analysis of the Vans reporting unit goodwill and concluded the goodwill was not impaired. Management estimates the fair value of reporting units using a combination of an income approach and a market approach. The income approach is based on projected future (debt-free) cash flows that are discounted to present value. Key assumptions developed by management and used in the quantitative analysis of the Vans reporting unit include revenue and profitability projections throughout the forecast period, tax rates, and a market-based discount rate.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Vans reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Vans reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue projections and the discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the Vans reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the Vans reporting unit; (ii) evaluating the appropriateness of the income approach used by management; (iii) testing the completeness and accuracy of underlying data used in the income approach; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue projections and the discount rate. Evaluating management's assumption related to revenue projections involved evaluating whether the assumption used by management was reasonable considering (i) the current and past performance of the Vans reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumption was consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the income approach and (ii) the reasonableness of the discount rate assumption.

/s/ PricewaterhouseCoopers LLP
Greensboro, North Carolina
May 20, 2026

We have served as the Company's auditor since 1995.

VF CORPORATION
Consolidated Balance Sheets

| (In thousands, except share amounts) | March 2026 | March 2025 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 823,943 | \$ 429,382 |
| Accounts receivable, less allowance for doubtful accounts of: March 2026 - \$23,964; March 2025 - \$31,853 | 1,427,957 | 1,321,663 |
| Inventories | 1,371,274 | 1,627,025 |
| Other current assets | 386,340 | 408,028 |
| Total current assets | 4,009,514 | 3,786,098 |
| Property, plant and equipment, net | 674,508 | 720,879 |
| Intangible assets, net | 1,467,542 | 1,710,707 |
| Goodwill | 587,705 | 603,386 |
| Operating lease right-of-use assets | 1,320,733 | 1,262,319 |
| Other assets | 1,230,175 | 1,294,147 |
| TOTAL ASSETS | \$ 9,290,177 | \$ 9,377,536 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Short-term borrowings | \$ 10,139 | \$ 11,916 |
| Current portion of long-term debt | — | 540,579 |
| Accounts payable | 826,347 | 789,570 |
| Current portion of operating lease liabilities | 333,469 | 308,741 |
| Accrued liabilities | 1,011,217 | 1,047,047 |
| Total current liabilities | 2,181,172 | 2,697,853 |
| Long-term debt | 3,519,870 | 3,425,650 |
| Long-term portion of operating lease liabilities | 1,119,876 | 1,079,182 |
| Other liabilities | 619,381 | 687,492 |
| Total liabilities | 7,440,299 | 7,890,177 |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Preferred Stock, par value \$1; shares authorized, 25,000,000; no shares outstanding at March 2026 or March 2025 | — | — |
| Common Stock, stated value \$0.25; shares authorized, 1,200,000,000; shares outstanding at March 2026 - 391,515,399; March 2025 - 389,695,199 | 97,879 | 97,424 |
| Additional paid-in capital | 3,487,884 | 3,540,686 |
| Accumulated other comprehensive loss | (807,051) | (977,740) |
| Accumulated deficit | (928,834) | (1,173,011) |
| Total stockholders' equity | 1,849,878 | 1,487,359 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 9,290,177 | \$ 9,377,536 |

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Operations

| (In thousands, except per share amounts) | Year Ended March | | |
|---|---------------------|---------------------|---------------------|
| | 2026 | 2025 | 2024 |
| Revenues | \$ 9,605,207 | \$ 9,504,691 | \$ 9,915,678 |
| Costs and operating expenses | | | |
| Cost of goods sold | 4,343,492 | 4,420,826 | 4,803,378 |
| Selling, general and administrative expenses | 4,654,430 | 4,690,850 | 4,748,669 |
| Impairment of goodwill and intangible assets | 30,716 | 89,242 | 507,566 |
| Total costs and operating expenses | 9,028,638 | 9,200,918 | 10,059,613 |
| Operating income (loss) | 576,569 | 303,773 | (143,935) |
| Interest income | 18,028 | 24,893 | 20,246 |
| Interest expense | (166,771) | (174,136) | (185,925) |
| Other income (expense), net | (86,608) | (9,369) | 24,693 |
| Income (loss) from continuing operations before income taxes | 341,218 | 145,161 | (284,921) |
| Income tax expense | 86,298 | 75,837 | 733,556 |
| Income (loss) from continuing operations | 254,920 | 69,324 | (1,018,477) |
| Income (loss) from discontinued operations, net of tax | — | (259,040) | 49,595 |
| Net income (loss) | \$ 254,920 | \$ (189,716) | \$ (968,882) |
| Earnings (loss) per common share - basic | | | |
| Continuing operations | \$ 0.65 | \$ 0.18 | \$ (2.62) |
| Discontinued operations | — | (0.67) | 0.13 |
| Total earnings (loss) per common share - basic | \$ 0.65 | \$ (0.49) | \$ (2.49) |
| Earnings (loss) per common share - diluted | | | |
| Continuing operations | \$ 0.64 | \$ 0.18 | \$ (2.62) |
| Discontinued operations | — | (0.66) | 0.13 |
| Total earnings (loss) per common share - diluted | \$ 0.64 | \$ (0.48) | \$ (2.49) |
| Weighted average shares outstanding | | | |
| Basic | 390,739 | 389,152 | 388,360 |
| Diluted | 395,875 | 392,571 | 388,360 |

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Comprehensive Income (Loss)

| (In thousands) | Year Ended March | | |
|---|-------------------|---------------------|-----------------------|
| | 2026 | 2025 | 2024 |
| Net income (loss) | \$ 254,920 | \$ (189,716) | \$ (968,882) |
| Other comprehensive income (loss) | | | |
| Foreign currency translation and other | | | |
| Gains (losses) arising during the period | 17,351 | (29,868) | (1,491) |
| Reclassification of foreign currency translation losses | 382 | 75,293 | — |
| Income tax effect | 36,345 | 1,825 | (7,297) |
| Defined benefit pension plans | | | |
| Current period actuarial gains (losses), including plan amendments and curtailments | 17,163 | (14,413) | (38,230) |
| Amortization of net deferred actuarial losses | 18,236 | 20,205 | 16,656 |
| Amortization of deferred prior service credits | (339) | (589) | (541) |
| Reclassification of net actuarial loss from settlement charges | 193,199 | — | 3,538 |
| Reclassification of deferred prior service cost due to curtailments | (1,520) | (936) | — |
| Income tax effect | (57,818) | (1,981) | 3,936 |
| Derivative financial instruments | | | |
| Gains (losses) arising during the period | (85,191) | 16,111 | (7,933) |
| Income tax effect | 7,415 | (6,083) | 1,490 |
| Reclassification of net (gains) losses realized | 19,451 | 32,595 | (18,121) |
| Income tax effect | 6,015 | (5,568) | 3,180 |
| Other comprehensive income (loss) | 170,689 | 86,591 | (44,813) |
| Comprehensive income (loss) | \$ 425,609 | \$ (103,125) | \$ (1,013,695) |

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Cash Flows

| (In thousands) | Year Ended March | | |
|--|---------------------|-----------------------|---------------------|
| | 2026 | 2025 | 2024 |
| OPERATING ACTIVITIES | | | |
| Net income (loss) | \$ 254,920 | \$ (189,716) | \$ (968,882) |
| Income (loss) from discontinued operations, net of tax | — | (259,040) | 49,595 |
| Income (loss) from continuing operations, net of tax | 254,920 | 69,324 | (1,018,477) |
| Adjustments to reconcile net income (loss) to cash provided by operating activities: | | | |
| Impairment of goodwill and intangible assets | 30,716 | 89,242 | 507,566 |
| Depreciation, amortization and other asset write-downs | 280,529 | 259,616 | 307,528 |
| Reduction in the carrying amount of right-of-use assets | 354,756 | 351,971 | 379,720 |
| Stock-based compensation | 76,954 | 73,247 | 57,829 |
| Provision for doubtful accounts | 9,480 | 15,377 | 11,170 |
| Pension expense in excess of (less than) contributions | 188,084 | (1,463) | (18,080) |
| Pension termination asset reversion, net | 125,373 | — | — |
| Deferred income taxes | (42,249) | (88,544) | (383,916) |
| Write-off of income tax receivables and interest | — | — | 921,409 |
| Gain on sale of business | (127,211) | — | — |
| Other, net | 9,450 | (9,515) | (2,138) |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | (166,709) | (100,803) | 323,503 |
| Inventories | 173,517 | 54,102 | 521,281 |
| Accounts payable | 26,713 | (2,303) | (111,992) |
| Income taxes | (47,321) | 9,366 | (156,198) |
| Accrued liabilities | (85,677) | 48,847 | 27,539 |
| Operating lease right-of-use assets and liabilities | (350,496) | (353,661) | (374,063) |
| Other assets and liabilities | (39,555) | 23,686 | (107,967) |
| Cash provided by operating activities - continuing operations | 671,274 | 438,489 | 884,714 |
| Cash provided by operating activities - discontinued operations | — | 26,747 | 129,867 |
| Cash provided by operating activities | 671,274 | 465,236 | 1,014,581 |
| INVESTING ACTIVITIES | | | |
| Proceeds from sale of businesses, net of cash sold | 600,524 | 1,506,223 | — |
| Proceeds from sale of assets | 868 | 88,234 | 26,525 |
| Capital expenditures | (114,707) | (86,274) | (135,762) |
| Software purchases | (51,099) | (39,749) | (61,483) |
| Other, net | (28,490) | (35,930) | 12,038 |
| Cash provided (used) by investing activities - continuing operations | 407,096 | 1,432,504 | (158,682) |
| Cash used by investing activities - discontinued operations | — | (4,413) | (13,576) |
| Cash provided (used) by investing activities | 407,096 | 1,428,091 | (172,258) |
| FINANCING ACTIVITIES | | | |
| Net increase (decrease) in short-term borrowings | (2,322) | (252,023) | 255,146 |
| Payments on long-term debt | (582,813) | (1,751,109) | (908,199) |
| Payment of debt issuance costs | (12,601) | — | (576) |
| Cash dividends paid | (140,744) | (140,165) | (303,140) |
| Proceeds from issuance of Common Stock, net of (payments) for tax withholdings | 699 | (2,730) | (2,846) |
| Cash used by financing activities | \$ (737,781) | \$ (2,146,027) | \$ (959,615) |

Continued on next page.
See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Cash Flows

| (In thousands) | Year Ended March | | |
|---|-------------------|-------------------|-------------------|
| | 2026 | 2025 | 2024 |
| Effect of foreign currency rate changes on cash, cash equivalents and restricted cash | \$ 60,280 | \$ 7,218 | \$ (22,069) |
| Net change in cash, cash equivalents and restricted cash | 400,869 | (245,482) | (139,361) |
| Cash, cash equivalents and restricted cash — beginning of year | 431,475 | 676,957 | 816,318 |
| Cash, cash equivalents and restricted cash — end of year | \$ 832,344 | \$ 431,475 | \$ 676,957 |
| Balances per Consolidated Balance Sheets: | | | |
| Cash and cash equivalents | \$ 823,943 | \$ 429,382 | \$ 656,376 |
| Other current assets | 8,401 | 2,093 | 2,221 |
| Current and other assets of discontinued operations | — | — | 18,351 |
| Other assets | — | — | 9 |
| Total cash, cash equivalents and restricted cash | \$ 832,344 | \$ 431,475 | \$ 676,957 |

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Stockholders' Equity

| (In thousands, except share amounts) | Common Stock | | Additional Paid-in Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total |
|--|--------------------|------------------|----------------------------------|---|------------------------|---------------------|
| | Shares | Amounts | | | | |
| Balance, March 2023 | 388,665,531 | \$ 97,166 | \$ 3,775,979 | \$ (1,019,518) | \$ 57,086 | \$ 2,910,713 |
| Net income (loss) | — | — | — | — | (968,882) | (968,882) |
| Dividends on Common Stock (\$0.78 per share) | — | — | (246,054) | — | (57,086) | (303,140) |
| Stock-based compensation, net | 170,688 | 43 | 70,146 | — | (5,702) | 64,487 |
| Foreign currency translation and other | — | — | — | (8,788) | — | (8,788) |
| Defined benefit pension plans | — | — | — | (14,641) | — | (14,641) |
| Derivative financial instruments | — | — | — | (21,384) | — | (21,384) |
| Balance, March 2024 | 388,836,219 | 97,209 | 3,600,071 | (1,064,331) | (974,584) | 1,658,365 |
| Net income (loss) | — | — | — | — | (189,716) | (189,716) |
| Dividends on Common Stock (\$0.36 per share) | — | — | (140,165) | — | — | (140,165) |
| Stock-based compensation, net | 858,980 | 215 | 80,780 | — | (8,711) | 72,284 |
| Foreign currency translation and other | — | — | — | 47,250 | — | 47,250 |
| Defined benefit pension plans | — | — | — | 2,286 | — | 2,286 |
| Derivative financial instruments | — | — | — | 37,055 | — | 37,055 |
| Balance, March 2025 | 389,695,199 | 97,424 | 3,540,686 | (977,740) | (1,173,011) | 1,487,359 |
| Net income (loss) | — | — | — | — | 254,920 | 254,920 |
| Dividends on Common Stock (\$0.36 per share) | — | — | (140,744) | — | — | (140,744) |
| Stock-based compensation, net | 1,820,200 | 455 | 87,942 | — | (10,743) | 77,654 |
| Foreign currency translation and other | — | — | — | 54,078 | — | 54,078 |
| Defined benefit pension plans | — | — | — | 168,921 | — | 168,921 |
| Derivative financial instruments | — | — | — | (52,310) | — | (52,310) |
| Balance, March 2026 | 391,515,399 | \$ 97,879 | \$ 3,487,884 | \$ (807,051) | \$ (928,834) | \$ 1,849,878 |

See notes to consolidated financial statements.

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NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

VF Corporation (together with its subsidiaries, collectively known as “VF” or the “Company”) is a global apparel, footwear, equipment and accessories company headquartered in the United States. VF designs, procures, markets and distributes a variety of branded products, including apparel, footwear, backpacks, luggage, equipment and accessories for consumers of all ages. Products are marketed under VF-owned brand names.

Basis of Presentation

The consolidated financial statements and related disclosures are presented in accordance with generally accepted accounting principles in the U.S. (“GAAP”). The consolidated financial statements include the accounts of VF and its controlled subsidiaries, after elimination of intercompany transactions and balances.

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 3 for additional information on the divestiture.

In the first quarter of Fiscal 2026, VF realigned its reportable segments to reflect a change in how the *Timberland*[®] brand is managed and the chief operating decision maker’s (“CODM”) key areas of focus. VF began managing its *Timberland*[®] and *Timberland PRO*[®] brands as one operating segment during the first quarter of Fiscal 2026. This operating segment has been aggregated with *The North Face*[®] brand in the Outdoor reportable segment and the *Vans*[®], *Kipling*[®], *Eastpak*[®] and *Jansport*[®] brands have been aggregated in the Active reportable segment. All other brands that have not been aggregated within the reportable segments described above, which do not meet the quantitative threshold to be disclosed as a separate reportable segment, have been grouped within an “All Other” category. This group includes the following brands: *Dickies*[®] (through the date of sale), *Altra*[®], *Smartwool*[®], *Napapijri*[®] and *Icebreaker*[®].

Reportable segment results for all prior periods presented within these notes to the consolidated financial statements have been recast to reflect the change in reportable segments. These changes had no impact on previously reported consolidated results of operations. Refer to Note 21 for additional information on VF’s reportable segments.

On July 16, 2024, VF entered into a definitive Stock and Asset Purchase Agreement (the “Purchase Agreement”) with EssilorLuxottica S.A. to sell the *Supreme*[®] brand business (“Supreme”). On October 1, 2024, VF completed the sale of Supreme. During the second quarter of Fiscal 2025, the Company determined that Supreme met the held-for-sale and discontinued operations accounting criteria. Accordingly, VF has reported the results of Supreme and the related cash flows as discontinued operations in the Consolidated Financial Statements, through the date of sale. These changes have been applied to all periods presented.

Unless otherwise noted, discussion within these notes to the consolidated financial statements relates to continuing

operations. Refer to Note 3 for additional information on discontinued operations.

Fiscal Year

VF operates and reports using a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. VF’s current fiscal year ran from March 30, 2025 through March 28, 2026 (“Fiscal 2026”). All references to the periods ended March 2026, March 2025 and March 2024 relate to the 52-week fiscal years ended March 28, 2026, March 29, 2025 (“Fiscal 2025”) and March 30, 2024 (“Fiscal 2024”), respectively. Certain foreign subsidiaries reported using a March 31 year-end for Fiscal 2026, 2025 and 2024 due to local statutory requirements. The impact to VF’s consolidated financial statements is not material.

Use of Estimates

In preparing the consolidated financial statements in accordance with GAAP, management makes estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. Actual results may differ from those estimates due to risks and uncertainties. While estimates and assumptions made by management are based upon currently available information, actual results could materially differ given the uncertainty of these factors and may require future changes to such estimates and assumptions.

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 of \$149.7 million related to tariffs paid under IEEPA from April 2025 until February 20, 2026. Interest is 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 for refund processing. 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 Sheet as of March 2026. Refunds related to inventory that has been sold are recognized as a reduction to cost of goods sold and refunds related to inventory on hand are 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 is recorded as a reduction to inventory and will be recognized as a decrease in cost of goods sold as the inventory turns.

Also, VF recorded a liability of \$37.6 million as of 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 Sheet. 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. Reimbursements will not be made to vendors and partners until after collection of the applicable IEEPA refunds.

Foreign Currency Translation and Transactions

The financial statements of most foreign subsidiaries are measured using the foreign currency as the functional currency. Assets and liabilities denominated in a foreign currency are translated into U.S. dollars using exchange rates in effect at the balance sheet date, and revenues and expenses are translated at average exchange rates during the period. Resulting translation gains and losses, and transaction gains and losses on long-term advances to foreign subsidiaries, are reported in the Consolidated Statements of Comprehensive Income (Loss).

Foreign currency transactions are denominated in a currency other than the functional currency of a particular entity. These transactions generally result in receivables or payables that are fixed in the foreign currency. Transaction gains or losses arise when exchange rate fluctuations either increase or decrease the functional currency cash flows from the originally recorded transaction. Foreign currency transaction gains and losses reported in the Consolidated Statements of Operations, were a net gain of \$4.1 million, and a net loss of \$14.0 million and \$15.7 million in the years ended March 2026, 2025 and 2024, respectively.

Business Combinations

VF accounts for business combinations using the acquisition method of accounting. Under the acquisition method, the consolidated financial statements reflect the operations of an acquired business starting from the closing date of the acquisition. All assets acquired and liabilities assumed are recorded at fair value as of the acquisition date. VF allocates the purchase price of an acquired business to the fair values of the tangible and identifiable intangible assets acquired and liabilities assumed, with any excess purchase price recorded as goodwill. Contingent consideration, if any, is included within the purchase price and is recognized at its fair value on the acquisition date. In subsequent reporting periods, any contingent consideration liabilities are remeasured at fair value with changes recognized in operating income (loss). During the measurement period, which is up to one year from the acquisition date, adjustments to the assets acquired and liabilities assumed may be recorded, with the corresponding offset to goodwill.

Cash and Cash Equivalents

Cash and cash equivalents are demand deposits, receivables from third-party credit card processors and highly liquid investments that mature within three months of their purchase dates. Highly liquid investments considered cash equivalents were \$211.1 million and \$91.8 million at March 2026 and 2025, respectively, consisting of money market funds and short-term time deposits.

Accounts Receivable

Trade accounts receivable are recorded at invoiced amounts, less contractual allowances for trade terms, sales incentive programs and discounts. Royalty receivables are recorded at amounts earned based on the licensees' sales of licensed products, subject in some cases to contractual minimum royalties due from individual licensees. VF maintains an allowance for doubtful accounts for estimated losses that will result from the inability of customers and licensees to make required payments. The allowance is determined based on review of specific customer accounts where collection is doubtful, as well as an assessment of the collectability of total receivables, which are grouped based on similar risk characteristics, considering historical trends, adjusted for current economic conditions and reasonable and supportable forecasts when appropriate. The allowance represents the current estimate of lifetime expected credit losses for all outstanding accounts receivable and reflects the Company's ongoing evaluation of collectability, customer creditworthiness, historical levels of credit losses and future expectations. Receivables are written off against the allowance when it is determined that the amounts will not be recovered.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined on the first-in, first-out method, includes all costs incurred to purchase the finished goods and is net of discounts or rebates received from vendors. A detailed review of all inventories is performed, at least quarterly, to identify slow moving or excess products, discontinued and to-be-discontinued products, off-quality merchandise and other specific or unique situations. Management performs an evaluation to estimate net realizable value using a systematic and consistent methodology of forecasting future demand, market conditions and selling prices less costs of disposal. If the estimated net realizable value is less than cost, VF provides an allowance to reflect the lower value of that inventory. This methodology recognizes inventory exposures at the time such losses are evident rather than at the time goods are actually sold. Historically, these estimates of future demand and selling prices have not varied significantly from actual results due to VF's timely identification and ability to typically dispose of these distressed inventories at amounts either above or not significantly below cost.

Existence of physical inventory is verified through periodic physical inventory counts and ongoing cycle counts at most locations throughout the year, and an estimate of inventory losses that have likely occurred since the last physical inventory date is recorded. Historically, physical inventory shrinkage has not been material.

Long-lived Assets, Including Intangible Assets and Goodwill

Property, plant and equipment, intangible assets and goodwill are initially recorded at cost. VF capitalizes improvements to property, plant and equipment that substantially extend the useful life of the asset, and interest cost incurred during construction of major assets. Repair and maintenance costs are expensed as incurred.

Cost for acquired intangible assets represents the fair value at acquisition date, which is generally based on the present value of expected cash flows. Trademark intangible assets represent

individual acquired trademarks, some of which are registered in multiple countries. Customer relationship intangible assets are based on the value of relationships with wholesale customers in place at the time of acquisition.

Goodwill represents the excess of cost of an acquired business over the fair value of net tangible assets and identifiable intangible assets acquired. Goodwill is assigned at the reporting unit level.

Depreciation of property, plant and equipment is computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 10 years for machinery and equipment and up to 40 years for buildings. Amortization expense for leasehold improvements and assets under finance leases is recognized over the shorter of their estimated useful lives or the lease terms, and is included in depreciation expense. Depreciation is ceased on assets that meet the held-for-sale criteria and they are measured at the lower of their carrying value or fair value, less costs of disposal.

Intangible assets determined to have indefinite lives, consisting of major trademarks and trade names, are not amortized. Other intangible assets determined to have a finite life primarily consist of customer relationships, which are amortized over their estimated useful lives ranging from 11 to 24 years using an accelerated method consistent with the timing of benefits expected to be received.

Depreciation and amortization expense related to obtaining finished goods inventories is included in cost of goods sold, and other depreciation and amortization expense is included in selling, general and administrative ("SG&A") expenses.

VF's policy is to review property, plant and equipment and amortizable intangible assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If forecasted pre-tax undiscounted cash flows to be generated by the asset are not expected to recover the asset's carrying value, an impairment charge is recorded for the excess of the asset's carrying value over its estimated fair value.

VF's policy is to evaluate indefinite-lived intangible assets and goodwill for possible impairment as of the beginning of the fourth quarter of each fiscal year, or whenever events or changes in circumstances indicate that the fair value of such assets may be below their carrying amount. VF may first assess qualitative factors as a basis for determining whether it is necessary to perform quantitative impairment testing. If VF determines that it is more likely than not that the fair value of an asset or reporting unit is more than its carrying value, then no further testing is required. Otherwise, the assets must be quantitatively tested for impairment.

An indefinite-lived intangible asset is quantitatively evaluated for possible impairment by comparing the estimated fair value of the asset with its carrying value. An impairment charge is recorded if the carrying value of the asset exceeds its estimated fair value.

Goodwill is quantitatively evaluated for possible impairment by comparing the estimated fair value of a reporting unit with its carrying value, including the goodwill assigned to that reporting

unit. An impairment charge is recorded if the carrying value of the reporting unit exceeds its estimated fair value.

Leases

VF determines if an arrangement is or contains a lease at contract inception and determines its classification as an operating or finance lease at lease commencement. 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.

Leases for real estate typically have initial terms ranging from 2 to 15 years, generally with renewal options. Leases for equipment typically have initial terms ranging from 2 to 5 years and vehicle leases typically have initial terms ranging from 1 to 6 years. In determining the lease term used in the lease right-of-use asset and lease liability calculations, the Company considers various factors such as market conditions and the terms of any renewal or termination options that may exist. When deemed reasonably certain, the renewal and termination options are included in the determination of the lease term and calculation of the lease right-of-use assets and lease liabilities. The Company has made an accounting policy election to not recognize right-of-use assets and lease liabilities for leases with terms of 12 months or less.

Most leases have fixed rental payments. Many of the real estate leases also require additional variable payments for occupancy-related costs, real estate taxes and insurance, as well as other payments (i.e., contingent rent) owed when sales at individual retail store locations exceed a stated base amount. Variable lease payments are excluded from the measurement of the lease liability and are recognized in profit and loss in the period in which the event or conditions that triggers those payments occur.

Certain leases contain both lease and non-lease components. For leases associated with specific asset classes, including certain real estate, vehicles and IT equipment, VF has elected the practical expedient which permits entities to account for separate lease and non-lease components as a single component. For all other lease contracts, the Company accounts for each lease component separately from the non-lease components of the contract. When applicable, VF will measure the consideration to be paid pursuant to the agreement and allocate this consideration to the lease and non-lease components based on relative standalone prices.

VF estimates the amount it expects to pay to the lessor under a residual value guarantee and includes it in lease payments used to measure the lease liability only for amounts probable of being owed by VF at the commencement date.

VF calculates lease liabilities as the present value of lease payments over the lease term at commencement date. Lease right-of-use assets are calculated based on the initial measurement of the respective lease liabilities adjusted for any lease payments made to the lessor at or before the commencement date, lease incentives received and initial direct costs incurred. When readily determinable, the Company uses the implicit rate to determine the present value of lease

payments, which generally does not happen in practice. As the rate implicit in the majority of the Company's leases is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the lease commencement date, including the lease term, currency, country specific risk premium and adjustments for collateralized debt.

Operating lease expense is recorded as a single lease cost on a straight-line basis over the lease term. For finance leases, right-of-use asset amortization and interest on lease liabilities are presented separately in the Consolidated Statements of Operations. VF previously had one finance lease for a distribution center that was sold in Fiscal 2026 as part of the Dickies divestiture. The Company does not have material subleases.

The Company assesses whether a sale leaseback transaction qualifies as a sale when the transaction occurs. For transactions qualifying as a sale, VF derecognizes the underlying asset and recognizes the entire gain or loss at the time of the sale. The corresponding lease entered into with the buyer-lessor is accounted for as an operating lease. During the year ended March 2025, the Company entered into sale leaseback transactions for certain warehouse and retail store real estate, and related assets. The transactions qualified as sales, and thus the Company recognized gains of \$17.4 million in the SG&A expenses line item in VF's Consolidated Statement of Operations for the year ended March 2025.

Defined Benefit Pension Plans

VF sponsors various defined benefit pension plans in the U.S. and in certain international jurisdictions. The Company's U.S. plans, including a noncontributory qualified defined benefit pension plan (the "U.S. qualified plan") and an unfunded supplemental defined benefit pension plan (the "U.S. nonqualified plan"), were frozen for all future benefit accruals, effective December 31, 2018. In May 2025, VF executed a resolution to terminate the U.S. qualified plan and 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.

The funded status of defined benefit pension plans is recorded as a net asset or liability in the Consolidated Balance Sheets based on the difference between the projected benefit obligations and the fair value of plan assets, which is assessed on a plan-by-plan basis. The changes in funded status of defined benefit pension plans, primarily related to actuarial gains and losses arising from differences between actual experience and actuarial assumptions, are recognized in the year in which the changes occur and reported in the Consolidated Statements of Comprehensive Income (Loss).

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

Derivative Financial Instruments

Derivative financial instruments are measured at fair value in the Consolidated Balance Sheets. Unrealized gains and losses are recognized as assets and liabilities, respectively, and classified as current or noncurrent based on the derivatives' maturity dates. The accounting for changes in the fair value of derivative instruments (i.e., gains and losses) depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. To qualify for hedge accounting treatment, all hedging relationships must be formally documented at the inception of the hedges and must be highly effective in offsetting changes to future cash flows of hedged transactions. VF's hedging practices are described in Note 25, which primarily relate to cash flow hedges. VF does not use derivative instruments for trading or speculative purposes. Hedging cash flows are classified in the Consolidated Statements of Cash Flows in the same category as the items being hedged.

VF formally documents hedging instruments and hedging relationships at the inception of each contract. Further, at the inception of a contract and on an ongoing basis, as necessary, VF assesses whether the hedging instruments are highly effective in offsetting the risk of the hedged transactions. When hedging instruments are determined to not be highly effective, hedge accounting treatment is discontinued, and any future changes in fair value of the instruments are recognized immediately in net income (loss). Unrealized gains or losses related to hedging instruments remain in accumulated other comprehensive loss ("OCL") until the hedged forecasted transaction occurs and impacts earnings. If the hedged forecasted transaction is deemed probable of not occurring, any unrealized gains or losses in accumulated OCL are immediately recognized in net income (loss).

VF also uses derivative contracts to manage foreign currency exchange risk on certain assets and liabilities. These contracts are not designated as hedges, and are measured at fair value in the Consolidated Balance Sheets with changes in fair value recognized directly in net income (loss).

The counterparties to the derivative contracts are financial institutions having at least A-rated investment grade credit ratings. To manage its credit risk, VF continually monitors the credit risks of its counterparties, limits its exposure in the aggregate and to any single counterparty, and adjusts its hedging positions as appropriate. The impact of VF's credit risk and the credit risk of its counterparties, as well as the ability of each party to fulfill its obligations under the contracts, is considered in determining the fair value of the derivative contracts. Credit risk has not had a significant effect on the fair value of VF's derivative contracts. VF does not have any credit risk-related contingent features or collateral requirements with its derivative contracts.

Revenue Recognition

Revenue is recognized when performance obligations under the terms of a contract with the customer are satisfied based on the transfer of control of promised goods or services. The transfer of control typically occurs at a point in time based on consideration

of when the customer has (i) an obligation to pay for, (ii) physical possession of, (iii) legal title to, (iv) risks and rewards of ownership of, and (v) accepted the goods or services. The timing of revenue recognition within the wholesale channel occurs either on shipment or delivery of goods based on contractual terms with the customer. The timing of revenue recognition in the direct-to-consumer channel generally occurs at the point of sale within VF-operated or concession retail stores and either on shipment or delivery of goods for e-commerce transactions based on contractual terms with the customer. For finished products shipped directly to customers from our suppliers, the Company's promise to the customer is a performance obligation to provide the specified goods, and thus the Company is the principal in the arrangement and revenue is recognized on a gross basis at the transaction price.

The duration of contractual arrangements with our customers in the wholesale and direct-to-consumer channels is typically less than one year. Payment terms with wholesale customers are generally between 30 and 60 days while direct-to-consumer arrangements have shorter terms. The Company does not adjust the promised amount of consideration for the effects of a significant financing component as it is expected, at contract inception, that the period between the transfer of the promised good or service to the customer and the customer payment for the good or service will be one year or less.

The amount of revenue recognized in both wholesale and direct-to-consumer channels reflects the expected consideration to be received for providing the goods or services to the customer, which includes estimates for variable consideration. Variable consideration includes sales incentive programs, discounts, markdowns, chargebacks and product returns. Estimates of variable consideration are determined at contract inception and reassessed at each reporting date, at a minimum, to reflect any changes in facts and circumstances. The Company utilizes the expected value method in determining its estimates of variable consideration, based on evaluations of specific product and customer circumstances, historical and anticipated trends, and current economic conditions. Allowances for estimates of sales incentive programs, discounts, markdowns, chargebacks and returns are recorded as accrued liabilities in the Consolidated Balance Sheets.

Certain products sold by the Company include an assurance warranty. Product warranty costs are estimated based on historical and anticipated trends, and are recorded as cost of goods sold at the time revenue is recognized.

Revenue from the sale of gift cards is deferred and recorded as a contract liability until the gift card is redeemed by the customer, factoring in breakage as appropriate.

Various VF brands maintain customer loyalty programs where customers earn rewards from qualifying purchases or activities, which are redeemable for discounts on future purchases or other rewards. For its customer loyalty programs, the Company estimates the standalone selling price of the loyalty rewards and allocates a portion of the consideration for the sale of products to the loyalty points earned. The deferred amount is recorded as a contract liability, and is recognized as revenue when the points are redeemed or when the likelihood of redemption is remote.

The Company has elected to treat all shipping and handling activities as fulfillment costs and recognize the costs as SG&A expenses at the time the related revenue is recognized. Shipping and handling costs billed to customers are included in revenues. Sales taxes and value added taxes collected from customers and remitted directly to governmental authorities are excluded from the transaction price.

The Company has licensing agreements for its symbolic intellectual property, some of which include minimum guaranteed royalties. Royalty income is recognized as earned over the respective license term based on the greater of minimum guarantees or the licensees' sales of licensed products at rates specified in the licensing contracts. Royalty income related to the minimum guarantees is recognized using a measure of progress with variable amounts recognized only when the cumulative earned royalty exceeds the minimum guarantees.

The Company has applied the practical expedient to recognize incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that otherwise would have been recognized is one year or less. The Company has also elected the practical expedients to not disclose the transaction price allocated to remaining performance obligations for (i) variable consideration related to sales-based royalty arrangements, and (ii) contracts with an original expected duration of one year or less.

Cost of Goods Sold

Cost of goods sold for purchased finished goods includes the purchase costs and related overhead. Overhead includes all costs related to purchasing finished goods, including costs of planning, purchasing, quality control, depreciation, freight, duties, tariffs, royalties paid to third parties and shrinkage. Cost of goods sold also includes provisions to state inventories at the lower of cost or net realizable value. For product lines with a warranty, a provision for estimated future repair or replacement costs, based on historical and anticipated trends, is recorded when these products are sold.

SG&A Expenses

SG&A expenses include costs of product development, selling, marketing and advertising, VF-operated retail stores, concession retail stores, warehousing, distribution, shipping and handling, licensing and administration. Advertising costs are expensed as incurred and totaled \$849.3 million, \$818.8 million and \$820.6 million in the years ended March 2026, 2025 and 2024, respectively. Advertising costs include cooperative advertising payments made to VF's customers as reimbursement for certain costs of advertising VF's products, which totaled \$14.7 million, \$13.3 million and \$12.7 million in the years ended March 2026, 2025 and 2024, respectively. Shipping and handling costs for delivery of products to customers totaled \$511.9 million, \$474.3 million and \$524.9 million in the years ended March 2026, 2025 and 2024, respectively.

Stock-based Compensation

VF accounts for all stock-based payments to employees and non-employee directors based on their respective grant date fair values. Compensation cost for all awards expected to vest is

recognized over the shorter of the requisite service period or the vesting period, including accelerated recognition for retirement-eligible employees. Awards that do not vest are forfeited. Generally, dividend equivalents accrue without compounding and are payable in additional shares of VF common stock upon vesting.

VF uses a lattice option-pricing model to estimate the fair value of stock options granted to employees and non-employee directors. VF's performance-based awards are based on management achieving both performance and market-based financial targets. The grant date fair value of market conditions is determined using a Monte Carlo simulation technique incorporating option-pricing model inputs.

Dividends

Dividends declared on common stock are recorded as a reduction of retained earnings to the extent retained earnings are available at the close of the period prior to the date of the declared dividend. Dividends declared in excess of retained earnings are recorded as a reduction of additional paid-in-capital.

Self-insurance

VF is self-insured for a significant portion of its employee medical, workers' compensation, vehicle, property and general liability exposures. Liabilities for self-insured exposures are accrued at the present value of amounts expected to be paid based on historical claims experience and actuarial data for forecasted settlements of claims filed and for incurred but not yet reported claims. Accruals for self-insured exposures are included in current and noncurrent liabilities based on the expected periods of payment. Excess liability insurance has been purchased to limit the amount of self-insured risk on claims.

Income Taxes

Income taxes are provided on pre-tax income (loss) for financial reporting purposes. Income taxes are based on amounts of taxes payable or refundable in the current year and on expected future tax consequences of events that are recognized in the consolidated financial statements in different periods than they are recognized in tax returns. As a result of timing of recognition and measurement differences between financial accounting standards and income tax laws, temporary differences arise between amounts of pre-tax financial statement income (loss) and taxable income (loss), and between reported amounts of assets and liabilities in the Consolidated Balance Sheets and their respective tax bases. Deferred income tax assets and liabilities reported in the Consolidated Balance Sheets reflect the estimated future tax impact of these temporary differences and net operating loss and net capital loss carryforwards, based on tax rates currently enacted for the years in which the differences are expected to be settled or realized. Realization of deferred tax assets is dependent on future taxable income in specific jurisdictions. Valuation allowances are used to reduce deferred tax assets to amounts considered more-likely-than-not to be realized. All deferred tax assets and liabilities are classified as noncurrent in the Consolidated Balance Sheets.

Accrued income taxes in the Consolidated Balance Sheets include unrecognized income tax benefits, along with related

interest and penalties, appropriately classified as current or noncurrent. VF has evaluated these potential issues under the more-likely-than-not standard of the accounting literature. A tax position is recognized if it meets this standard and is measured at the largest amount of benefit that has a greater than 50% likelihood of being realized. The provision for income taxes also includes estimated interest and penalties related to uncertain tax positions.

Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares of Common Stock outstanding during the period. Diluted earnings per share assumes conversion of potentially dilutive securities such as stock options, restricted stock units and restricted stock. In periods of a loss from continuing operations, all potentially dilutive securities are excluded from diluted loss per share, as their inclusion would be anti-dilutive.

Concentration of Risks

VF markets products to a broad customer base throughout the world. Products are sold at a range of price points through various wholesale and direct-to-consumer channels. VF's ten largest customers accounted for approximately 17% of Fiscal 2026 total revenues. Sales to VF's largest customer accounted for approximately 4% of Fiscal 2026 total revenues. Sales are generally made on an unsecured basis under customary terms that may vary by product, channel of distribution or geographic region. VF continuously monitors the creditworthiness of its customers and has established internal policies regarding customer credit limits. The breadth of product offerings, combined with the large number and geographic diversity of its customers, limits VF's concentration of risks.

Legal and Other Contingencies

Management periodically assesses liabilities and contingencies in connection with legal proceedings and other claims that may arise from time to time. When it is probable that a loss has been or will be incurred and the amount of the loss is reasonably estimable, the estimate of the loss is recorded in the consolidated financial statements. Estimates of losses are adjusted when additional information becomes available or circumstances change. A contingent liability is disclosed when there is at least a reasonable possibility that a material loss may have been incurred.

Government Grants

VF may receive grants from various governmental entities in the U.S. and foreign governments in exchange for compliance with certain conditions relating to VF's activities in a specific jurisdiction. Grants may also include incentives and credits. Grants are primarily structured to encourage investment, job creation, job retention and other related activities. VF recognizes the benefit of government grants on a systematic and rational basis over the period that it incurs the underlying investment or expenses when it is probable that VF will comply with specified conditions attached to the grants and it is probable that the grants will be received. Some of VF's agreements with governmental entities include claw back provisions for the recapture of funding if VF fails to comply with various aspects of

the agreements. These provisions are monitored for ongoing compliance.

For the year ended March 2026, VF recognized \$19.8 million as a reduction to SG&A expenses, \$9.4 million as a reduction to cost of goods sold and \$6.8 million as a reduction to inventory, related to government grants. As of March 2026, VF recorded a grant receivable of \$19.3 million, which is included in the accounts receivable, net line item in the Consolidated Balance Sheet, to reflect incentives earned on qualifying activities during Fiscal 2026. Government grants in Fiscal 2026 related primarily to government entities in the Asia-Pacific region.

For the years ended March 2025 and March 2024, government grants did not have a material impact on VF's consolidated financial statements.

Reclassifications

Certain prior year amounts have been reclassified to conform with the Fiscal 2026 presentation.

Recently Adopted Accounting Standards

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*", which is intended to enhance the transparency and decision usefulness of income tax disclosures by requiring that an entity, on an annual basis, disclose additional income tax information, primarily related to the rate reconciliation and income taxes paid. The rate reconciliation disclosures require specific categories and additional information for reconciling items that meet a quantitative threshold. The income taxes paid disclosures require disaggregation by individual jurisdictions that are greater than 5% of total income taxes paid. The guidance is effective for annual disclosures beginning in Fiscal 2026. The Company adopted this guidance for its Fiscal 2026 Annual Report on Form 10-K and applied it on a prospective basis, refer to Note 20 for additional disclosures.

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU No. 2024-03, "*Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*", which is intended to enhance expense disclosures by requiring additional disaggregation of certain costs and expenses, on an interim and annual basis, within the footnotes to the financial statements. The guidance will be effective for annual disclosures beginning in Fiscal 2028 and subsequent interim periods. Early adoption is permitted and the amendments may be applied either prospectively or retrospectively. The Company is evaluating the impact that adopting this guidance will have on VF's disclosures.

In September 2025, the FASB issued ASU 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, but the Company does not expect the adoption of this guidance to have a material impact on its 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 2 — REVENUES

Contract Balances

Contract assets are rights to consideration in exchange for goods or services that have been transferred to a customer when that right is conditional on something other than the passage of time. Once the Company has an unconditional right to consideration under a contract, amounts are invoiced and contract assets are reclassified to accounts receivable. The Company's primary contract assets relate to sales-based royalty arrangements, which are discussed in more detail within Note 1.

Contract liabilities are recorded when a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional, before the transfer of a good or service to the customer and thus represent the Company's obligation to transfer the good or service to the customer at a future date. The Company's primary contract liabilities relate to gift cards, loyalty programs and sales-based royalty arrangements, which are discussed in more detail within Note 1, and customer order deposits.

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

| (In thousands) | March 2026 | March 2025 |
|-------------------------------------|------------|------------|
| Contract assets ^(a) | \$ 976 | \$ 2,448 |
| Contract liabilities ^(b) | 76,923 | 78,421 |

^(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 year ended March 2026, the Company recognized \$204.6 million of revenue related to contract liabilities, which included the majority of the contract liability balance at the beginning of the year, and amounts recorded as a contract liability and subsequently recognized as revenue as performance obligations were satisfied during the year, such as order deposits from customers. The change in the contract asset and contract liability balances primarily results from the timing differences between the Company's satisfaction of performance obligations and the customer's payment.

Performance Obligations

As of March 2026, the Company expects to recognize \$12.9 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.

As of March 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) | Year Ended March 2026 ^(a) | | | |
|----------------------------|--------------------------------------|---------------------|--------------------------|---------------------|
| | Outdoor | Active | All Other ^(b) | Total |
| Channel revenues | | | | |
| Wholesale | \$ 3,207,132 | \$ 1,338,134 | \$ 798,377 | \$ 5,343,643 |
| Direct-to-consumer | 2,522,988 | 1,361,373 | 327,508 | 4,211,869 |
| Royalty | 11,672 | 21,460 | 16,563 | 49,695 |
| Total | \$ 5,741,792 | \$ 2,720,967 | \$ 1,142,448 | \$ 9,605,207 |
| Geographic revenues | | | | |
| Americas | \$ 2,577,489 | \$ 1,587,903 | \$ 664,702 | \$ 4,830,094 |
| Europe | 2,109,660 | 861,962 | 400,298 | 3,371,920 |
| Asia-Pacific | 1,054,643 | 271,102 | 77,448 | 1,403,193 |
| Total | \$ 5,741,792 | \$ 2,720,967 | \$ 1,142,448 | \$ 9,605,207 |

VF CORPORATION
Notes to Consolidated Financial Statements
March 2026

Year Ended March 2025 ^(a)

| (In thousands) | Outdoor | | Active | | All Other ^(b) | | Total |
|-------------------------|-----------|------------------|-----------|------------------|--------------------------|------------------|---------------------|
| Channel revenues | | | | | | | |
| Wholesale | \$ | 2,967,846 | \$ | 1,426,718 | \$ | 905,530 | \$ 5,300,094 |
| Direct-to-consumer | | 2,328,914 | | 1,462,854 | | 350,507 | 4,142,275 |
| Royalty | | 14,301 | | 24,735 | | 23,286 | 62,322 |
| Total | \$ | 5,311,061 | \$ | 2,914,307 | \$ | 1,279,323 | \$ 9,504,691 |

| | | | | | | | |
|----------------------------|-----------|------------------|-----------|------------------|-----------|------------------|---------------------|
| Geographic revenues | | | | | | | |
| Americas | \$ | 2,361,598 | \$ | 1,710,070 | \$ | 761,857 | \$ 4,833,525 |
| Europe | | 1,941,917 | | 887,372 | | 419,172 | 3,248,461 |
| Asia-Pacific | | 1,007,546 | | 316,865 | | 98,294 | 1,422,705 |
| Total | \$ | 5,311,061 | \$ | 2,914,307 | \$ | 1,279,323 | \$ 9,504,691 |

Year Ended March 2024 ^(a)

| (In thousands) | Outdoor | | Active | | All Other ^(b) | | Total |
|-------------------------|-----------|------------------|-----------|------------------|--------------------------|------------------|---------------------|
| Channel revenues | | | | | | | |
| Wholesale | \$ | 3,001,601 | \$ | 1,462,412 | \$ | 958,004 | \$ 5,422,017 |
| Direct-to-consumer | | 2,209,465 | | 1,841,198 | | 375,925 | 4,426,588 |
| Royalty | | 19,221 | | 24,002 | | 23,850 | 67,073 |
| Total | \$ | 5,230,287 | \$ | 3,327,612 | \$ | 1,357,779 | \$ 9,915,678 |

| | | | | | | | |
|----------------------------|-----------|------------------|-----------|------------------|-----------|------------------|---------------------|
| Geographic revenues | | | | | | | |
| Americas | \$ | 2,387,085 | \$ | 1,963,872 | \$ | 821,801 | \$ 5,172,758 |
| Europe | | 1,953,782 | | 950,526 | | 435,348 | 3,339,656 |
| Asia-Pacific | | 889,420 | | 413,214 | | 100,630 | 1,403,264 |
| Total | \$ | 5,230,287 | \$ | 3,327,612 | \$ | 1,357,779 | \$ 9,915,678 |

^(a) In the first quarter of Fiscal 2026, VF realigned its reportable segments. The years ended March 2025 and 2024 have been recast to reflect this change. Refer to Note 21 for additional information regarding the Company's reportable segments.

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

NOTE 3 — DIVESTITURE AND DISCONTINUED OPERATIONS

The Company continuously assesses the composition of its portfolio to ensure it is aligned with its strategic objectives and positioned to maximize growth and return to shareholders.

Divestiture

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 in the fourth quarter of Fiscal 2026, which will be paid in Fiscal 2027. The pre-tax gain is 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 21, 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.

Discontinued Operations

Supreme

On July 16, 2024, VF entered into a Purchase Agreement with EssilorLuxottica S.A. to sell Supreme for an aggregate base purchase price of \$1.500 billion, subject to customary adjustments for cash, indebtedness, working capital and transaction expenses as more fully set forth in the Purchase Agreement. On October 1, 2024, VF completed the sale of Supreme. VF received proceeds of \$1.506 billion, net of cash sold, resulting in a final after-tax loss on sale of \$126.6 million, which is included in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statement of Operations for the year ended March 2025. VF used a portion of the net cash proceeds to prepay \$1.0 billion of its delayed draw Term Loan ("DDTL") pursuant to the terms of the DDTL Agreement, as amended, which required repayment within ten business days of VF's receipt of the net cash proceeds from the sale of Supreme, and to repay \$450.0 million of commercial paper borrowings upon maturity during the third quarter of Fiscal 2025.

During the second quarter of Fiscal 2025, the Company determined that Supreme met the held-for-sale and discontinued operations accounting criteria. Accordingly, the Company has reported the results of Supreme and the related cash flows as discontinued operations in the Consolidated Financial Statements, through the date of sale. These changes have been applied to all periods presented.

The results of Supreme were previously reported in the Active segment. The results of Supreme recorded in the income (loss) from discontinued operations, net of tax line item in the

Consolidated Statements of Operations were a loss of \$259.0 million (including a final after-tax loss on sale of \$126.6 million and goodwill and intangible asset impairment charges of \$145.0 million) and income of \$49.6 million for the years ended March 2025 and 2024, respectively.

During the first quarter of Fiscal 2025, VF determined that a triggering event had occurred requiring impairment testing of the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset. As a result of the impairment testing performed, VF recorded impairment charges of \$94.0 million and \$51.0 million to the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset, respectively.

Under the terms of a transition services agreement, the Company provided certain post-closing accounting, tax, treasury, digital technology, supply chain and human resource services on a transitional basis for periods generally up to 12 months from the closing date of the transaction.

Certain corporate overhead costs and segment costs previously allocated to the Supreme brand for segment reporting purposes did not qualify for classification within discontinued operations and have been allocated to continuing operations. In addition, interest expense and the related interest rate swap impact for the DDTL were allocated to discontinued operations due to the requirement within the DDTL Agreement, as amended, that the DDTL be prepaid upon the receipt of the net cash proceeds from the sale of Supreme.

Summarized Discontinued Operations Financial Information

The following table summarizes the major line items for Supreme that are included in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statements of Operations:

| (In thousands) | Year Ended March | | |
|---|---------------------|---------------------|------------------|
| | 2026 ^(a) | 2025 | 2024 |
| Revenues | \$ — | \$ 244,524 | \$ 538,989 |
| Cost of goods sold | — | 95,529 | 214,067 |
| SG&A expenses | — | 109,641 | 215,049 |
| Impairment of goodwill and intangible assets | — | 145,000 | — |
| Interest expense, net ^(b) | — | (30,767) | (57,729) |
| Other income (expense), net | — | (17) | (908) |
| Income (loss) from discontinued operations before income taxes | — | (136,430) | 51,236 |
| Loss on the sale of discontinued operations before income taxes | — | (134,225) | — |
| Total income (loss) from discontinued operations before income taxes | — | (270,655) | 51,236 |
| Income tax expense (benefit) | — | (11,615) | 1,641 |
| Income (loss) from discontinued operations, net of tax | \$ — | \$ (259,040) | \$ 49,595 |

^(a) There was no activity during the year ended March 2026.

^(b) As noted above, interest expense and the related interest rate swap impact for the DDTL were allocated to discontinued operations.

NOTE 4 — ACCOUNTS RECEIVABLE

| (In thousands) | March 2026 | March 2025 |
|---|---------------------|---------------------|
| Trade | \$ 1,223,591 | \$ 1,278,382 |
| IEEPA tariff refund receivable (Note 1) | 149,691 | — |
| Other (including royalty) | 78,639 | 75,134 |
| Total accounts receivable | 1,451,921 | 1,353,516 |
| Less allowance for doubtful accounts | 23,964 | 31,853 |
| Accounts receivable, net | \$ 1,427,957 | \$ 1,321,663 |

NOTE 5 — INVENTORIES

| (In thousands) | March 2026 | March 2025 |
|--------------------------|---------------------|---------------------|
| Finished products | \$ 1,337,168 | \$ 1,588,124 |
| Work-in-process | 34,106 | 38,808 |
| Raw materials | — | 93 |
| Total inventories | \$ 1,371,274 | \$ 1,627,025 |

NOTE 6 — OTHER CURRENT ASSETS

| (In thousands) | March 2026 | March 2025 |
|--|-------------------|-------------------|
| Prepaid income taxes | \$ 150,278 | \$ 171,597 |
| Prepaid expenses | 104,611 | 104,124 |
| Right of return assets | 42,844 | 47,815 |
| Other taxes | 19,552 | 28,106 |
| Derivative financial instruments (Note 25) | 17,800 | 32,290 |
| Investments held for deferred compensation plans (Note 17) | 12,210 | 11,900 |
| Qualified replacement plan asset (Note 17) | 11,942 | — |
| Assets held-for-sale | 5,524 | — |
| Other | 21,579 | 12,196 |
| Other current assets | \$ 386,340 | \$ 408,028 |

NOTE 7 — PROPERTY, PLANT AND EQUIPMENT

| (In thousands) | March 2026 | March 2025 |
|--|-------------------|-------------------|
| Land and improvements | \$ 59,476 | \$ 61,735 |
| Buildings and improvements | 810,543 | 817,379 |
| Machinery and equipment | 965,357 | 1,006,909 |
| Property, plant and equipment, at cost | 1,835,376 | 1,886,023 |
| Less accumulated depreciation and amortization | 1,160,868 | 1,165,144 |
| Property, plant and equipment, net | \$ 674,508 | \$ 720,879 |

NOTE 8 — INTANGIBLE ASSETS

| (In thousands) | Weighted Average Amortization Period | Amortization Method | Cost | Accumulated Amortization | Net Carrying Amount |
|-------------------------------------|---|------------------------|------------|-----------------------------|---------------------------|
| March 2026 | | | | | |
| Amortizable intangible assets: | | | | | |
| Customer relationships and other | 20 years | Accelerated | \$ 249,218 | \$ 203,394 | \$ 45,824 |
| Indefinite-lived intangible assets: | | | | | |
| Trademarks and trade names | | | | | 1,421,718 |
| Intangible assets, net | | | | | \$ 1,467,542 |

| (In thousands) | Weighted Average Amortization Period | Amortization Method | Cost | Accumulated Amortization | Net Carrying Amount |
|-------------------------------------|---|------------------------|------------|-----------------------------|---------------------------|
| March 2025 | | | | | |
| Amortizable intangible assets: | | | | | |
| Customer relationships and other | 19 years | Accelerated | \$ 262,882 | \$ 201,060 | \$ 61,822 |
| Indefinite-lived intangible assets: | | | | | |
| Trademarks and trade names | | | | | 1,648,885 |
| Intangible assets, net | | | | | \$ 1,710,707 |

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March 2026

During the year ended March 2026, the Company completed the sale of Dickies, at which time intangible assets of \$243.8 million were removed from the Consolidated Balance Sheet. Refer to Note 3 for additional information regarding the divestiture.

VF did not record any intangible asset impairment charges in the years ended March 2026 or March 2024. During the year ended March 2025, VF recorded an impairment charge of \$51.0 million related to the Dickies indefinite-lived trademark intangible asset

as a result of a triggering event during the third quarter of Fiscal 2025. Refer to Note 24 for additional information on fair value measurements.

Amortization expense for the years ended March 2026, 2025 and 2024 was \$11.4 million, \$13.2 million and \$13.8 million, respectively. Estimated amortization expense for the next five fiscal years is \$10.6 million, \$9.9 million, \$9.0 million, \$7.0 million and \$5.4 million, respectively.

NOTE 9 — 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 2024 | \$ 102,181 | \$ 330,464 | \$ 212,711 | \$ 645,356 |
| Impairment charge | — | — | (38,242) | (38,242) |
| Foreign currency translation | (35) | (2,015) | (1,678) | (3,728) |
| Balance, March 2025 | 102,146 | 328,449 | 172,791 | 603,386 |
| Impairment charge | — | — | (30,716) | (30,716) |
| Foreign currency translation | 331 | 10,285 | 4,419 | 15,035 |
| Balance, March 2026 | \$ 102,477 | \$ 338,734 | \$ 146,494 | \$ 587,705 |

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

In connection with the realignment of the Company's segment reporting structure, the Company allocated goodwill related to Timberland PRO to the Timberland reporting unit as of the first day of the first quarter of Fiscal 2026. As a result of the change in reportable segments, the Company performed impairment assessments both before and after the segment change became effective, and no impairment of goodwill was identified. Balances as of March 2025 and 2024 have been retrospectively adjusted to reflect the reallocation. Refer to Note 21 for additional information regarding the Company's reportable segments.

During the year ended March 2026, the Company completed the sale of Dickies. The Dickies reporting unit goodwill was fully impaired as of the third quarter of Fiscal 2024 and was previously included in the “All Other” category. Accumulated impairment charges related to the Dickies reporting unit were \$61.8 million. Refer to Note 3 for additional information regarding the divestiture.

During the year ended March 2026, VF recorded an impairment charge of \$30.7 million related to the Napapijri reporting unit, which is part of the “All Other” category. The impairment charge was a result of a triggering event during the third quarter of Fiscal 2026. Refer to Note 24 for additional information on fair value measurements.

During the year ended March 2025, VF recorded an impairment charge of \$38.2 million related to the Icebreaker reporting unit,

which is part of the “All Other” category. The impairment charge was a result of VF's annual impairment testing of goodwill as of the beginning of the fourth quarter of Fiscal 2025.

During the year ended March 2024, VF recorded impairment charges of \$507.6 million related to the Timberland, Dickies and Icebreaker reporting units. During the fourth quarter of Fiscal 2024, VF performed an impairment analysis of the Timberland reporting unit as a result of a triggering event and recorded an impairment charge of \$211.7 million. As a result of VF's annual impairment testing of goodwill as of the beginning of the fourth quarter of Fiscal 2024, VF recorded an impairment charge of \$38.8 million related to the Icebreaker reporting unit. During the third quarter of Fiscal 2024, VF performed interim impairment analyses of the Timberland and Dickies reporting units as a result of triggering events and recorded impairment charges of \$195.3 million and \$61.8 million, respectively. The Timberland reporting unit is part of the Outdoor segment and the Icebreaker reporting unit is part of the “All Other” category. The Dickies reporting unit was previously included in the “All Other” category.

Accumulated impairment charges for the Outdoor segment were \$730.2 million as of March 2026 and 2025. Accumulated impairment charges for the “All Other” category were \$107.7 million and \$138.8 million as of March 2026 and 2025, respectively.

NOTE 10 — 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.

The assets and liabilities related to operating and finance leases were as follows:

| (In thousands) | Location in Consolidated Balance Sheet | March 2026 | March 2025 |
|--------------------------------|--|---------------------|---------------------|
| Assets: | | | |
| Operating lease assets | Operating lease right-of-use assets | \$ 1,320,733 | \$ 1,262,319 |
| Finance lease assets | Property, plant and equipment, net | — | 10,584 |
| Total lease assets | | \$ 1,320,733 | \$ 1,272,903 |
| Liabilities: | | | |
| Current | | | |
| Operating lease liabilities | Current portion of operating lease liabilities | \$ 333,469 | \$ 308,741 |
| Finance lease liabilities | Current portion of long-term debt | — | 1,011 |
| Noncurrent | | | |
| Operating lease liabilities | Long-term portion of operating lease liabilities | 1,119,876 | 1,079,182 |
| Finance lease liabilities | Long-term debt | — | 14,039 |
| Total lease liabilities | | \$ 1,453,345 | \$ 1,402,973 |

The components of lease costs were as follows:

| (In thousands) | Year Ended March | | |
|--|-------------------|-------------------|-------------------|
| | 2026 | 2025 | 2024 |
| Operating lease cost | \$ 411,339 | \$ 403,734 | \$ 410,427 |
| Finance lease cost – amortization of right-of-use assets | 370 | 917 | 917 |
| Finance lease cost – interest on lease liabilities | 233 | 428 | 457 |
| Short-term lease cost | 21,868 | 19,014 | 25,227 |
| Variable lease cost | 127,077 | 135,721 | 132,453 |
| Impairment | 5,095 | — | 12,958 |
| Gain recognized from sale-leaseback transaction | — | (17,434) | — |
| Total lease cost | \$ 565,982 | \$ 542,380 | \$ 582,439 |

Supplemental cash flow information related to leases was as follows:

| (In thousands) | Year Ended March | | |
|--|------------------|------------|------------|
| | 2026 | 2025 | 2024 |
| Cash paid for amounts included in the measurement of lease liabilities: | | | |
| Operating cash flows – operating leases | \$ 420,411 | \$ 420,156 | \$ 424,646 |
| Operating cash flows – finance leases | 233 | 428 | 457 |
| Financing cash flows – finance leases | 663 | 1,109 | 1,079 |
| Right-of-use assets obtained in exchange for lease liabilities: | | | |
| Operating leases | 393,824 | 374,707 | 337,980 |

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Lease terms and discount rates were as follows:

| | March 2026 | March 2025 | March 2024 |
|--|------------|-------------|-------------|
| Weighted average remaining lease term: | | | |
| Operating leases | 6.25 years | 6.01 years | 6.20 years |
| Finance leases | N/A | 11.51 years | 12.51 years |
| Weighted average discount rate: | | | |
| Operating leases | 4.22 % | 3.72 % | 3.34 % |
| Finance leases | N/A | 2.71 % | 2.71 % |

Maturities of operating lease liabilities for the next five fiscal years and thereafter as of March 2026 were as follows:

| (In thousands) | Operating Leases |
|---|---------------------|
| 2027 | \$ 385,808 |
| 2028 | 317,664 |
| 2029 | 229,933 |
| 2030 | 178,417 |
| 2031 | 136,392 |
| Thereafter | 407,194 |
| Total lease payments | 1,655,408 |
| Less: present value adjustment | 202,063 |
| Present value of lease liabilities | \$ 1,453,345 |

The Company excluded approximately \$103.4 million of leases (undiscounted basis) that have not yet commenced. These leases will commence primarily in Fiscal 2027 with lease terms of 2 to 12 years.

NOTE 11 — OTHER ASSETS

| (In thousands) | March 2026 | March 2025 |
|--|---------------------|---------------------|
| Deferred income taxes (Note 20) | \$ 626,320 | \$ 575,546 |
| Computer software, net of accumulated amortization of: March 2026 - \$248,797; March 2025 - \$376,716 | 219,555 | 254,286 |
| Income taxes receivable and prepaid income taxes | 81,022 | 78,934 |
| Qualified replacement plan asset (Note 17) | 71,640 | — |
| Investments held for deferred compensation plans (Note 17) | 61,171 | 67,744 |
| Other investments | 43,897 | 38,486 |
| Partnership stores and shop-in-shop costs, net of accumulated amortization of: March 2026 - \$106,192; March 2025 - \$93,689 | 36,848 | 30,966 |
| Deposits | 36,397 | 33,624 |
| Derivative financial instruments (Note 25) | 11,114 | 2,081 |
| Pension assets (Note 17) | 2,005 | 179,596 |
| Other | 40,206 | 32,884 |
| Other assets | \$ 1,230,175 | \$ 1,294,147 |

NOTE 12 — 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. The SCF program is administered through third-party platforms that allow participating suppliers to track payments from VF and elect which receivables, if any, to sell to the financial institutions. The transactions are at the sole discretion of both the suppliers and financial institutions, and VF is not a party to the agreements and has no economic interest in the supplier’s decision to sell a receivable. The terms between VF and the supplier, including the

amount due and scheduled payment terms (which are generally within 90 days of the invoice date), are not impacted by a supplier’s participation in the SCF program. All amounts due to suppliers that are eligible to participate in the SCF program are included in the accounts payable line item in VF’s Consolidated Balance Sheets and VF payments made under the SCF program are reflected in cash flows from operating activities in VF’s Consolidated Statements of Cash Flows. At March 2026 and 2025, the accounts payable line item in VF’s Consolidated Balance Sheets included total outstanding obligations of \$466.0 million and \$481.7 million, respectively, due to suppliers that are eligible to participate in the SCF program.

The following table presents rollforwards of total outstanding obligations due to suppliers that are eligible to participate in the SCF program:

| | Year Ended March | |
|---|-------------------|-------------------|
| | 2026 | 2025 |
| (In thousands) | | |
| Balance, beginning of year | \$ 481,652 | \$ 484,983 |
| Invoices confirmed during the year | 3,053,653 | 3,117,901 |
| Confirmed invoices paid during the year | (3,070,860) | (3,121,334) |
| Impact of foreign currency | 1,508 | 102 |
| Balance, end of year | \$ 465,953 | \$ 481,652 |

NOTE 13 — SHORT-TERM BORROWINGS

| | March 2026 | March 2025 |
|--------------------------------------|------------------|------------------|
| (In thousands) | | |
| International borrowing arrangements | \$ 10,139 | \$ 11,916 |
| Short-term borrowings | \$ 10,139 | \$ 11,916 |

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

The 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 and replaces VF’s previous \$2.25 billion senior unsecured revolving line of credit, dated November 24, 2021 (as amended, the “Terminated Agreement”).

The ABL Credit Facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the facility up to a maximum of \$2.0 billion, subject to the terms and conditions of the credit agreement. Borrowings under the ABL Credit Facility may be used (i) to refinance the Company’s existing indebtedness owed under the Terminated Agreement, (ii) to fund fees and expenses associated with the ABL Credit Facility, and (iii) for working capital and general corporate purposes. Multicurrency borrowings are available under the credit agreement, including borrowings in U.S. dollars, Canadian dollars, euros, sterling, and Swiss francs (subject to certain limitations as set forth in the credit agreement). Borrowings under the credit agreement bear interest at a rate per annum based on the currency borrowed and borrowing type (swing loan, base rate loan or benchmark/term rate loan), plus the applicable margin (ranging from 0.50% to 2.00% based on borrowing type and average Global Excess Availability, as set forth in the credit agreement). The applicable margin is subject to a one-time permanent 0.25% reduction if VF achieves a Leverage Ratio (as defined in the credit agreement) of less than 4.00 to 1.00 for any period of four consecutive fiscal quarter periods ending after the closing date. In addition to paying interest on the outstanding principal, the Company is required to pay a commitment fee on the unutilized commitments under the ABL Credit Facility. The commitment fee is between 0.25% and 0.375% depending on the usage of the ABL Credit Facility relative to the maximum principal amount. VF

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is also required to pay letter of credit fees, as detailed in the credit agreement.

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

The ABL Credit Facility includes a financial covenant that requires VF to maintain a Fixed Charge Coverage Ratio of at least 1.00 to 1.00 for the 12-month period ending on the last day of any applicable fiscal quarter. However, the financial covenant only applies if at any time Global Excess Availability (as defined in the credit agreement) is less than the greater of (i) 10.0% of the Global Line Cap (as defined in the credit agreement), and (ii) \$100.0 million, and ceases to apply when Global Excess Availability has equaled or exceeded the greater of (i) 10.0% of the Global Line Cap, and (ii) \$100.0 million for 30 consecutive days. As of March 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 March 2026.

As of March 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 March 2026. Availability under the ABL Credit Facility was \$977.2 million as of March 2026, after giving effect to the borrowing base, outstanding borrowings and outstanding letters of credit.

VF had a global commercial paper program that allowed for borrowings of up to \$2.25 billion to the extent that it had borrowing capacity under the Terminated Agreement. The U.S. commercial paper borrowing program was terminated as of May 2025 and the euro commercial paper borrowing program was terminated as of January 2025.

VF has \$72.5 million of international lines of credit with various banks, which are uncommitted and may be terminated at any time by either VF or the banks. Total outstanding balances under these arrangements were \$10.1 million and \$11.9 million at March 2026 and 2025, respectively. Borrowings under these arrangements had a weighted average interest rate of 46.3% and 43.8% at March 2026 and 2025, respectively, related to borrowings in certain highly inflationary economies.

NOTE 14 — ACCRUED LIABILITIES

| (In thousands) | March 2026 | March 2025 |
|--|---------------------|---------------------|
| Customer discounts and allowances | \$ 229,712 | \$ 239,980 |
| Compensation | 156,061 | 161,811 |
| Other taxes | 131,053 | 135,361 |
| Income taxes | 94,264 | 96,040 |
| Contract liabilities (Note 2) | 76,923 | 78,421 |
| Derivative financial instruments (Note 25) | 46,231 | 19,810 |
| Interest | 46,194 | 37,297 |
| Freight, duties and postage | 40,546 | 36,150 |
| Restructuring (Note 27) | 28,899 | 64,852 |
| Insurance | 15,279 | 13,556 |
| Advertising | 14,724 | 11,335 |
| Product warranty claims (Note 16) | 13,414 | 12,928 |
| Deferred compensation (Note 17) | 12,210 | 11,900 |
| Pension liabilities (Note 17) | 6,281 | 6,899 |
| Other | 99,426 | 120,707 |
| Accrued liabilities | \$ 1,011,217 | \$ 1,047,047 |

NOTE 15 — LONG-TERM DEBT

| (In thousands) | March 2026 | March 2025 |
|--|---------------------|---------------------|
| 4.125% notes, due March 2026 ("2026 notes") | \$ — | \$ 539,568 |
| 2.800% notes, due April 2027 ("2027 notes") | 499,190 | 498,465 |
| 0.250% notes, due February 2028 ("2028 notes") | 573,814 | 538,345 |
| 4.250% notes, due March 2029 ("2029 notes") | 572,540 | 537,115 |
| 2.950% notes, due April 2030 ("2030 notes") | 746,534 | 745,748 |
| 0.625% notes, due February 2032 ("2032 notes") | 569,542 | 534,261 |
| 6.000% notes, due October 2033 ("2033 notes") | 273,069 | 272,650 |
| 6.450% notes, due November 2037 ("2037 notes") | 285,181 | 285,027 |
| Finance leases | — | 15,050 |
| Total long-term debt | 3,519,870 | 3,966,229 |
| Less current portion | — | 540,579 |
| Long-term debt, due beyond one year | \$ 3,519,870 | \$ 3,425,650 |

Senior Notes

Redemption

In February 2026, VF completed an early redemption of €500.0 million (\$582.2 million) in aggregate principal amount of its outstanding 2026 Notes. The redemption price was equal to 100% of the principal amount of the Notes to be redeemed.

In March 2025, VF completed an early redemption of \$750.0 million in aggregate principal amount of its outstanding 2.400% Senior Notes due in April 2025. The redemption price was equal to 100% of the principal amount of the Notes to be redeemed.

Other Information

All notes, along with any amounts outstanding under the ABL Credit Facility (Note 13), rank equally as senior unsecured obligations of VF. All notes contain customary covenants and events of default, including limitations on liens and sale-leaseback transactions and a cross-acceleration event of default. The cross-acceleration provision of the 2033 notes is triggered if more than \$50.0 million of other debt is in default and has been accelerated by the lenders. For the other notes, the cross-acceleration trigger is \$100.0 million. If VF fails in the performance of any covenant under the indentures that govern the respective notes, the trustee or lenders may declare the principal due and payable immediately. As of March 2026, VF was in compliance with all covenants. None of the 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 those notes at 101% of the aggregate principal amount plus any accrued interest. The change of control provision applies to all notes, except for the 2033 notes.

VF may redeem its notes, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount, plus accrued

interest to the redemption date, or (ii) the sum of the present value of the remaining scheduled payments of principal and interest discounted to the redemption date at an adjusted treasury rate, as defined, plus 15 basis points for the 2028, 2032 and 2033 notes, 25 basis points for the 2037 notes, 30 basis points for the 2029 notes and 40 basis points for the 2027 and 2030 notes, plus accrued interest to the redemption date. In addition, the 2029, 2030 and 2032 notes can be redeemed at 100% of the principal amount plus accrued interest to the redemption date within the three months prior to maturity, the 2027 and 2028 notes can be redeemed at 100% of the principal amount plus accrued interest to the redemption date within two months prior to maturity.

The 2027 and 2030 notes have a principal balance of \$500.0 million and \$750.0 million, respectively, and are recorded net of unamortized original issue discounts and debt issuance costs. Interest expense on the 2027 and 2030 notes is recorded at an effective annual interest rate of 2.953% and 3.071%, respectively.

The 2028, 2029 and 2032 notes each have a principal balance of €500.0 million and are recorded net of unamortized original issue discounts and debt issuance costs. Interest expense on the 2028, 2029 and 2032 notes is recorded at an effective annual interest rate of 0.388%, 4.409% and 0.789%, respectively. The Company has designated these notes as a net investment hedge of VF's investment in certain foreign operations. Refer to Note 25 for additional information.

The 2033 and 2037 notes have a principal balance of \$277.0 million and \$286.9 million, respectively, and are recorded net of unamortized original issue discounts and debt issuance costs. Interest expense on the 2033 and 2037 notes is recorded at an effective annual interest rate of 6.19% and 6.57% respectively.

Interest payments are due annually on the 2028, 2029 and 2032 notes and semiannually on all other notes.

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The scheduled payments of long-term debt at the end of Fiscal 2026 for the next five fiscal years and thereafter are summarized as follows:

| (In thousands) | Notes and Other |
|--|---------------------|
| 2027 | \$ — |
| 2028 | 1,075,679 |
| 2029 | 575,650 |
| 2030 | — |
| 2031 | 750,000 |
| Thereafter | 1,139,576 |
| | <u>3,540,905</u> |
| Less unamortized debt discount | 10,094 |
| Less unamortized debt issuance costs | 10,941 |
| Total long-term debt | <u>3,519,870</u> |
| Less current portion | — |
| Long-term debt, due beyond one year | \$ 3,519,870 |

NOTE 16 — OTHER LIABILITIES

| (In thousands) | March 2026 | March 2025 |
|--|-------------------|-------------------|
| Income taxes | \$ 355,902 | \$ 417,186 |
| Pension liabilities (Note 17) | 72,989 | 77,688 |
| Deferred compensation (Note 17) | 56,716 | 63,007 |
| Product warranty claims | 48,231 | 49,885 |
| Deferred income taxes (Note 20) | 21,057 | 14,551 |
| Derivative financial instruments (Note 25) | 2,492 | 10,193 |
| Other | 61,994 | 54,982 |
| Other liabilities | \$ 619,381 | \$ 687,492 |

VF accrues warranty costs, as cost of goods sold, at the time revenue is recognized. Product warranty costs are estimated based on historical experience and specific identification of the product requirements, which may fluctuate based on product mix. Activity relating to accrued product warranty claims is summarized as follows:

| (In thousands) | Year Ended March | | |
|--|------------------|------------------|------------------|
| | 2026 | 2025 | 2024 |
| Balance, beginning of year | \$ 62,813 | \$ 61,266 | \$ 52,419 |
| Accrual for products sold during the year | 11,259 | 14,053 | 22,555 |
| Repair or replacement costs incurred and other | (12,816) | (12,516) | (13,658) |
| Currency translation | 389 | 10 | (50) |
| Balance, end of year | <u>61,645</u> | <u>62,813</u> | <u>61,266</u> |
| Less current portion (Note 14) | 13,414 | 12,928 | 12,893 |
| Long-term portion | \$ 48,231 | \$ 49,885 | \$ 48,373 |

NOTE 17 — RETIREMENT AND SAVINGS BENEFIT PLANS

VF has various retirement and savings benefit plans covering eligible employees. VF retains the right to curtail or discontinue any of the plans, subject to local regulations.

U.S. Qualified Pension Plan Termination

In May 2025, VF executed a resolution to terminate the U.S. qualified 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.

In the third quarter of Fiscal 2026, VF offered participants the option to elect lump-sum payouts in exchange for future benefit obligations. VF recorded a \$34.0 million non-cash settlement charge in the other income (expense), net line item in the Consolidated Statement of Operations for the year ended March 2026 to recognize the related deferred actuarial losses in accumulated OCL resulting from lump-sum payments of retirement benefits. Actuarial assumptions used in the interim valuation were reviewed and revised as appropriate.

In the fourth quarter of Fiscal 2026, VF purchased a group annuity contract to transfer the remaining benefit obligation to an insurance company. The purchase of the group annuity contract was fully funded directly by plan assets. As a result, VF recorded a \$158.1 million non-cash settlement charge in the other income (expense), net line item in the Consolidated Statement of Operations for the year ended March 2026 to recognize the remaining deferred actuarial losses in OCL.

In the fourth quarter of Fiscal 2026, VF transferred approximately \$83.5 million of funds from plan assets to a

qualified replacement plan managed by the Company which will be used to fund future incremental annual Company contributions to VF's U.S. 401(k) program. As of March 2026, \$11.9 million was recorded in other current assets (Note 6) and \$71.6 million was recorded in other assets (Note 11). The remaining plan assets reverted to the Company as part of the final termination process. As a result, approximately \$125.4 million reverted to the Company resulting in \$25.1 million of excise tax being paid and recorded in the other income (expense), net line item in the Consolidated Statement of Operations for the year ended March 2026.

Defined Benefit Pension Plans

Defined benefit plans provide pension benefits based on participant compensation and years of service. VF sponsors an unfunded supplemental defined benefit pension plan that provides benefits in excess of limitations imposed by income tax regulations (the "U.S. nonqualified plan") and various non-U.S. defined benefit pension plans. As of December 31, 2018, the U.S. nonqualified plan was frozen for all future benefit accruals.

VF was in a net underfunded status at the end of Fiscal 2026 primarily due to the unfunded U.S. nonqualified plan and differences in actuarial assumptions and plan classification relative to local statutory accounting standards, which generally result in higher reported benefit obligations under U.S. GAAP. A March 31 measurement date is used to value plan assets and obligations for all pension plans.

The amounts reported in these disclosures have not been segregated between continuing and discontinued operations.

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

| (In thousands) | Year Ended March | | |
|--|-------------------|------------------|------------------|
| | 2026 | 2025 | 2024 |
| Service cost — benefits earned during the period | \$ 10,073 | \$ 9,796 | \$ 8,924 |
| Interest cost on projected benefit obligations | 40,496 | 46,789 | 47,079 |
| Expected return on plan assets | (53,399) | (61,225) | (63,569) |
| Settlement charges | 193,199 | — | 3,538 |
| Divestiture | (718) | — | — |
| Curtailments | (1,520) | (936) | — |
| Amortization of deferred amounts: | | | |
| Net deferred actuarial losses | 18,236 | 20,205 | 16,656 |
| Deferred prior service credits | (339) | (589) | (541) |
| Net periodic pension cost | \$ 206,028 | \$ 14,040 | \$ 12,087 |
| Weighted average actuarial assumptions used to determine pension cost: | | | |
| Discount rate in effect for determining service cost | 1.99 % | 2.05 % | 2.50 % |
| Discount rate in effect for determining interest cost | 4.75 % | 4.59 % | 4.85 % |
| Expected long-term return on plan assets | 4.03 % | 5.90 % | 5.99 % |
| Rate of compensation increase ^(a) | 2.00 % | 2.15 % | 2.19 % |

^(a) Rate of compensation increase is calculated as the weighted average rate of compensation increase for active plans. Frozen plans are excluded from the calculation.

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In addition to the settlement charges totaling \$192.1 million related to the termination of the U.S. qualified plan in the year ended March 2026, as discussed above, VF also recorded \$1.1 million and \$3.5 million of settlement charges in the other income (expense), net line item in the Consolidated Statements of Operations for the years ended March 2026 and 2024, respectively. These settlement charges related to the recognition of deferred actuarial losses resulting from lump-

sum payments of retirement benefits in the U.S. nonqualified plan.

VF recorded \$1.5 million and \$0.9 million in curtailment gains in the other income (expense), net line item in the Consolidated Statements of Operations for the years ended March 2026 and 2025, respectively, primarily related to employee exits from an international plan resulting from restructuring.

The following provides a reconciliation of the changes in fair value of VF's defined benefit plan assets and projected benefit obligations for each period, and the funded status at the end of each period:

| (In thousands) | March 2026 | March 2025 |
|--|--------------------|------------------|
| Fair value of plan assets, beginning of period | \$ 1,077,015 | \$ 1,085,242 |
| Actual return on plan assets | 44,190 | 33,976 |
| VF contributions | 19,325 | 15,478 |
| Participant contributions | 5,657 | 5,469 |
| Settlement | (701,053) | — |
| Benefits paid | (58,034) | (66,132) |
| Reversion of plan assets | (208,955) | — |
| Divestiture | (1,409) | — |
| Currency translation | 11,534 | 2,982 |
| Fair value of plan assets, end of period | 188,270 | 1,077,015 |
| Projected benefit obligations, beginning of period | 982,006 | 995,357 |
| Service cost | 10,073 | 9,796 |
| Interest cost | 40,496 | 46,789 |
| Participant contributions | 5,657 | 5,469 |
| Actuarial gain | (21,903) | (12,184) |
| Settlement | (701,053) | — |
| Benefits paid | (58,034) | (66,132) |
| Plan amendments | 276 | 129 |
| Curtailments | (4,745) | (781) |
| Divestiture | (2,127) | — |
| Currency translation | 14,889 | 3,563 |
| Projected benefit obligations, end of period | 265,535 | 982,006 |
| Funded status, end of period | \$ (77,265) | \$ 95,009 |

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Pension benefits are reported in the Consolidated Balance Sheets as a net asset or liability based on the overfunded or underfunded status of the defined benefit plans, assessed on a plan-by-plan basis.

| (In thousands) | March 2026 | March 2025 |
|---|--------------------|-------------------|
| Amounts included in Consolidated Balance Sheets: | | |
| Other assets (Note 11) | \$ 2,005 | \$ 179,596 |
| Accrued liabilities (Note 14) | (6,281) | (6,899) |
| Other liabilities (Note 16) | (72,989) | (77,688) |
| Funded status | \$ (77,265) | \$ 95,009 |
| Accumulated other comprehensive loss, pretax: | | |
| Net deferred actuarial losses | \$ 28,848 | \$ 256,027 |
| Net deferred prior service credits | (3,151) | (3,666) |
| Total accumulated other comprehensive loss, pretax | \$ 25,697 | \$ 252,361 |
| Accumulated benefit obligations | \$ 247,149 | \$ 963,373 |
| Weighted average actuarial assumptions used to determine pension obligations: | | |
| Discount rate | 3.27 % | 5.05 % |
| Rate of compensation increase ^(a) | 1.90 % | 1.98 % |

^(a) Rate of compensation increase is calculated as the weighted average rate of compensation increase for active plans. Frozen plans are excluded from the calculation.

The actuarial model utilizes discount rates, which are used to estimate the present value of future cash outflows necessary to meet the projected benefit obligations for VF's defined benefit plans. The discount rates reflect the estimated interest rate that VF could use to settle its projected benefit obligations at the valuation date. The discount rate assumption is based on current market interest rates. VF selects a discount rate for each defined benefit pension plan by matching high quality corporate bond yields to the timing of the projected benefit payments to participants in each plan. VF uses the spot rate approach to measure the projected benefit obligations and service and interest costs. Under the spot rate approach, the full yield curve is applied separately to cash flows for each projected benefit obligation, service cost, and interest cost for a more precise calculation.

Accumulated benefit obligations at any measurement date are the present value of vested and unvested pension benefits

The following provides information for VF's defined benefit plans with projected benefit obligations and accumulated benefit obligations in excess of plan assets:

| (In thousands) | March 2026 | March 2025 |
|---------------------------------|------------|------------|
| Projected benefit obligations | \$ 194,044 | \$ 190,404 |
| Accumulated benefit obligations | 175,647 | 171,771 |
| Fair value of plan assets | 114,774 | 105,817 |

The net amount of projected benefit obligations and plan assets for underfunded defined benefit plans was \$79.3 million and \$84.6 million as of March 2026 and 2025, respectively, and was reported in accrued liabilities and other liabilities in the Consolidated Balance Sheets.

Management's investment objectives are to invest plan assets in a diversified portfolio of securities to provide long-term growth, minimize the volatility of the value of plan assets relative to plan liabilities, and to ensure plan assets are sufficient to pay the benefit obligations. Investment strategies focus on diversification among multiple asset classes, a balance of long-term investment return at an acceptable level of risk and

earned, without considering projected future compensation increases. Projected benefit obligations are the present value of vested and unvested pension benefits earned, considering projected future compensation increases.

Deferred actuarial gains and losses are changes in the amount of either the benefit obligation or the value of plan assets resulting from differences between expected amounts for a year using actuarial assumptions and the actual results for that year. These amounts are deferred as a component of accumulated OCL and amortized to pension cost in future years.

Deferred prior service credits related to plan amendments are also recorded in accumulated OCL and amortized to pension cost on a straight-line basis over the average remaining years of service for active employees.

liquidity to meet benefit payments. The primary objective of the investment strategies is to more closely align plan assets with plan liabilities by utilizing dynamic asset allocation targets dependent upon changes in the plan's funded ratio, capital market expectations and risk tolerance.

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Plan assets, across all plans, are primarily composed of common collective trust funds that invest in liquid securities diversified across equity, fixed-income and other asset classes. Fund assets are allocated among independent investment managers who have full discretion to manage their portion of the fund's assets, subject to strategy and risk guidelines established with each manager. The overall strategy, the resulting allocations of plan assets and the performance of funds and individual investment managers are continually monitored. Derivative financial instruments may be used by investment managers for hedging purposes. There are no direct

investments in VF debt or equity securities and no significant concentrations of security risk.

The expected long-term rate of return on plan assets was based on an evaluation of the weighted average expected returns for the major asset classes in which the plans have invested. Expected returns by asset class were developed through analysis of historical market returns, current market conditions, inflation expectations and equity and credit risks. Inputs from various investment advisors on long-term capital market returns and other variables were also considered where appropriate.

The fair value of investments held by VF's defined benefit plans at March 2026 and March 2025, by asset class, is summarized below. Refer to Note 24 for a description of the three levels of the fair value measurement hierarchy.

| (In thousands) | Total Plan Assets | Fair Value Measurements | | |
|--|----------------------|-------------------------|-------------------|-------------|
| | | Level 1 | Level 2 | Level 3 |
| March 2026 | | | | |
| Plan assets | | | | |
| Cash equivalents | \$ 5,021 | \$ 5,021 | \$ — | \$ — |
| Fixed income securities: | | | | |
| U.S. Treasury and government agencies | 2 | — | 2 | — |
| Insurance contracts | 122,053 | — | 122,053 | — |
| Total plan assets in the fair value hierarchy | 127,076 | \$ 5,021 | \$ 122,055 | \$ — |
| Plan assets measured at net asset value | | | | |
| Cash equivalents | 14,251 | | | |
| Equity securities: | | | | |
| International | 26,471 | | | |
| Fixed income securities: | | | | |
| Corporate and international bonds | 13,888 | | | |
| Alternative investments | 6,584 | | | |
| Total plan assets measured at net asset value | 61,194 | | | |
| Total plan assets | \$ 188,270 | | | |

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| (In thousands) | Total Plan Assets | Fair Value Measurements | | |
|--|----------------------|-------------------------|-------------------|-------------|
| | | Level 1 | Level 2 | Level 3 |
| March 2025 | | | | |
| Plan assets | | | | |
| Cash equivalents | \$ 16,716 | \$ 16,716 | \$ — | \$ — |
| Fixed income securities: | | | | |
| U.S. Treasury and government agencies | 2 | — | 2 | — |
| Insurance contracts | 111,992 | — | 111,992 | — |
| Futures contracts | 1,900 | 1,900 | — | — |
| Total plan assets in the fair value hierarchy | 130,610 | \$ 18,616 | \$ 111,994 | \$ — |
| Plan assets measured at net asset value | | | | |
| Cash equivalents | 121,450 | | | |
| Equity securities: | | | | |
| Domestic | 5,109 | | | |
| International | 27,324 | | | |
| Fixed income securities: | | | | |
| Corporate and international bonds | 784,724 | | | |
| Alternative investments | 7,798 | | | |
| Total plan assets measured at net asset value | 946,405 | | | |
| Total plan assets | \$ 1,077,015 | | | |

Cash equivalents include cash held by individual investment managers of other asset classes for liquidity purposes (Level 1). The fair values of insurance contracts are provided by the insurance companies and are primarily based on accumulated contributions plus returns guaranteed by the insurers (Level 2). Equity and fixed-income securities generally represent institutional funds measured at their daily net asset value derived from quoted prices of the underlying investments. As of both March 2026 and 2025, alternative investments are primarily investments in gold, insurance-linked securities and derivatives.

VF makes contributions to its defined benefit plans sufficient to meet minimum funding requirements under applicable laws, plus discretionary amounts as determined by management. VF intends to make approximately \$16.1 million of contributions to its defined benefit plans during Fiscal 2027. The estimated future benefit payments for all of VF's defined benefit plans, are approximately \$29.7 million in Fiscal 2027, \$16.5 million in Fiscal 2028, \$15.8 million in Fiscal 2029, \$16.1 million in Fiscal 2030, \$16.4 million in Fiscal 2031 and \$85.3 million for Fiscal 2032 through 2036.

Other Retirement and Savings Plans

VF sponsors a nonqualified retirement savings plan for employees whose contributions to a 401(k) plan would be limited by provisions of the Internal Revenue Code. This plan allows participants to defer a portion of their compensation and to receive matching contributions for a portion of the deferred amounts. Participants earn a return on their deferred compensation based on their selection of a hypothetical portfolio of publicly traded mutual funds. Changes in the fair value of the participants' hypothetical investments are recorded as an adjustment to deferred compensation liabilities and compensation expense. Expense under this plan was \$0.6

million, \$0.3 million and \$0.4 million in the years ended March 2026, 2025 and 2024, respectively. Deferred compensation, including accumulated earnings, is distributable in cash at participant-specified dates upon retirement, death, disability or termination of employment. VF sponsors a similar nonqualified plan that permits non-employee members of the Board of Directors to defer their Board compensation. VF also has remaining obligations under other deferred compensation plans, primarily related to acquired companies. At March 2026, VF's liability to participants under all deferred compensation plans was \$68.9 million, of which \$12.2 million was recorded in accrued liabilities (Note 14) and \$56.7 million was recorded in other liabilities (Note 16).

VF has purchased (i) publicly traded mutual funds in the same amounts as most of the participant-directed hypothetical investments underlying the deferred compensation liabilities, and (ii) variable life insurance contracts that invest in institutional funds that are substantially the same as the participant-directed hypothetical investments. These investment securities and earnings thereon are intended to provide a source of funds to meet the deferred compensation obligations, and serve as an economic hedge of the financial impact of changes in deferred compensation liabilities. They are held in an irrevocable trust but are subject to claims of creditors in the event of VF's insolvency. VF also has assets related to deferred compensation plans of acquired companies, which are primarily invested in life insurance contracts. At March 2026, the value of investments held for all deferred compensation plans was \$73.4 million, of which \$12.2 million was recorded in other current assets (Note 6) and \$61.2 million was recorded in other assets (Note 11). Realized and unrealized gains and losses on these deferred compensation assets are recorded in compensation expense in the Consolidated Statements of Operations and substantially

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offset losses and gains resulting from changes in deferred compensation liabilities to participants. \$38.5 million, \$40.8 million and \$42.2 million in the years ended March 2026, 2025 and 2024, respectively.

VF sponsors 401(k) plans as well as other domestic and foreign retirement and savings plans. Expense for these plans totaled

NOTE 18 — CAPITAL AND ACCUMULATED OTHER COMPREHENSIVE LOSS

Common Stock

During the years ended March 2026, 2025 and 2024, 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 March 2026, 2025 or 2024. The excess of the cost of treasury shares acquired over the \$0.25 per share stated value of Common Stock is deducted from retained earnings (accumulated deficit).

Accumulated Other Comprehensive Loss

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

| (In thousands) | March 2026 | March 2025 |
|---|---------------------|---------------------|
| Foreign currency translation and other | \$ (767,111) | \$ (821,189) |
| Defined benefit pension plans | (11,126) | (180,047) |
| Derivative financial instruments | (28,814) | 23,496 |
| Accumulated other comprehensive loss | \$ (807,051) | \$ (977,740) |

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

| (In thousands) | Foreign Currency Translation and Other | Defined Benefit Pension Plans | Derivative Financial Instruments | Total |
|--|---|-------------------------------------|--|-----------------------|
| Balance, March 2023 | \$ (859,651) | \$ (167,692) | \$ 7,825 | \$ (1,019,518) |
| Other comprehensive income (loss) before reclassifications | (8,788) | (28,939) | (6,443) | (44,170) |
| Amounts reclassified from accumulated other comprehensive loss | — | 14,298 | (14,941) | (643) |
| Net other comprehensive income (loss) | (8,788) | (14,641) | (21,384) | (44,813) |
| Balance, March 2024 | (868,439) | (182,333) | (13,559) | (1,064,331) |
| Other comprehensive income (loss) before reclassifications | (28,043) | (11,630) | 10,028 | (29,645) |
| Amounts reclassified from accumulated other comprehensive loss | 75,293 | 13,916 | 27,027 | 116,236 |
| Net other comprehensive income (loss) | 47,250 | 2,286 | 37,055 | 86,591 |
| Balance, March 2025 | (821,189) | (180,047) | 23,496 | (977,740) |
| Other comprehensive income (loss) before reclassifications | 53,696 | 12,395 | (77,776) | (11,685) |
| Amounts reclassified from accumulated other comprehensive loss | 382 | 156,526 | 25,466 | 182,374 |
| Net other comprehensive income (loss) | 54,078 | 168,921 | (52,310) | 170,689 |
| Balance, March 2026 | \$ (767,111) | \$ (11,126) | \$ (28,814) | \$ (807,051) |

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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 | Year Ended March | | |
|---|---|---------------------|---------------------|---------------|
| | | 2026 | 2025 | 2024 |
| Losses on foreign currency translation and other: | | | | |
| Sale of Dickies | Other income (expense), net | \$ (382) | \$ — | \$ — |
| Sale of Supreme | Income (loss) from discontinued operations, net of tax ^(a) | — | (75,293) | — |
| Total before tax | | (382) | (75,293) | — |
| Income tax effect | | — | — | — |
| Net of tax | | (382) | (75,293) | — |
| Amortization of defined benefit pension plans: | | | | |
| Net deferred actuarial losses | Other income (expense), net | (18,236) | (20,205) | (16,656) |
| Deferred prior service credits | Other income (expense), net | 339 | 589 | 541 |
| Pension settlement charges | Other income (expense), net | (193,199) | — | (3,538) |
| Pension curtailment gains | Other income (expense), net | 1,520 | 936 | — |
| Total before tax | | (209,576) | (18,680) | (19,653) |
| Income tax effect | | 53,050 | 4,764 | 5,355 |
| Net of tax | | (156,526) | (13,916) | (14,298) |
| Gains (losses) on derivative financial instruments: | | | | |
| Foreign exchange contracts | Revenues | 2,425 | (29,941) | (5,004) |
| Foreign exchange contracts | Cost of goods sold | (25,986) | (3,192) | 15,703 |
| Foreign exchange contracts | SG&A expenses | (303) | (518) | 3,437 |
| Foreign exchange contracts | Other income (expense), net | 4,305 | (1,688) | (253) |
| Interest rate contracts | Interest expense | 108 | 445 | 108 |
| Interest rate contracts | Income (loss) from discontinued operations, net of tax | — | 2,299 | 4,130 |
| Total before tax | | (19,451) | (32,595) | 18,121 |
| Income tax effect | | (6,015) | 5,568 | (3,180) |
| Net of tax | | (25,466) | (27,027) | 14,941 |
| Total reclassifications for the period, net of tax | | \$ (182,374) | \$ (116,236) | \$ 643 |

^(a) Foreign currency translation losses related to Supreme were included in the carrying value of the disposal group used in determining the estimated loss on sale recorded during the second quarter of Fiscal 2025. Upon completion of the sale of Supreme on October 1, 2024, these amounts were reclassified out of accumulated OCL into the income (loss) from discontinued operations, net of tax line item in the Consolidated Statements of Operations for the year ended March 2025 and offset against the derecognition of the previously recorded allowance on the disposal group.

NOTE 19 — STOCK-BASED COMPENSATION

Pursuant to the amended and restated 1996 Stock Compensation Plan approved by stockholders, VF is authorized to grant nonqualified stock options, restricted stock units ("RSUs"), stock units and restricted stock to officers, key employees and non-employee members of VF's Board of Directors. Substantially all stock-based compensation awards are classified as equity awards, which are accounted for in stockholders' equity in the Consolidated Balance Sheets. On a limited basis, cash-settled

stock appreciation rights and RSUs are granted to employees in certain international jurisdictions. These awards are accounted for as liabilities in the Consolidated Balance Sheets and remeasured to fair value each reporting period until the awards are settled. Compensation cost for all awards expected to vest is recognized over the shorter of the requisite service period or the vesting period, including accelerated recognition for retirement-eligible employees. Awards that do not vest are forfeited.

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Total stock-based compensation cost and the associated income tax benefits recognized in the Consolidated Statements of Operations, on a continuing operations basis, were as follows:

| (In thousands) | Year Ended March | | |
|-------------------------------|------------------|-----------|-----------|
| | 2026 | 2025 | 2024 |
| Stock-based compensation cost | \$ 76,954 | \$ 73,247 | \$ 57,829 |
| Income tax benefits | 17,729 | 16,299 | 12,849 |

At the end of March 2026, there was \$63.3 million of total unrecognized compensation cost, net of estimated forfeitures, related to all stock-based compensation arrangements that will be recognized over a weighted average period of 1.4 years.

At the end of March 2026, there were 29,096,405 shares available for future grants of stock options and stock awards under the 1996 Stock Compensation Plan. Shares for option exercises are issued from VF's authorized but unissued Common Stock.

Stock Options

Stock options are granted with an exercise price equal to the fair market value of VF Common Stock on the date of grant. Employee stock options typically vest and become exercisable in equal annual installments over three years, and compensation cost is recognized ratably over the shorter of the requisite

service period or the vesting period. Stock options granted to non-employee members of VF's Board of Directors vest upon grant and become exercisable one year from the date of grant. All options have ten-year terms. There were no options granted during the year ended March 2026.

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:

| | Year Ended March | | |
|--|---------------------|----------------|----------------|
| | 2026 ^(a) | 2025 | 2024 |
| Expected volatility | N/A | 37% to 53% | 33% to 54% |
| Weighted average expected volatility | N/A | 47% | 42% |
| Expected term (in years) | N/A | 5.5 to 7.3 | 5.9 to 7.8 |
| Weighted average dividend yield | N/A | 2.2% | 3.7% |
| Risk-free interest rate | N/A | 3.80% to 5.43% | 3.80% to 5.50% |
| Weighted average fair value at date of grant | N/A | \$5.31 | \$5.74 |

^(a) Not applicable, as no options were granted during the year ended March 2026.

Expected volatility over the contractual term of an option was based on a combination of the implied volatility from publicly traded options on VF Common Stock and the historical volatility of VF Common Stock. The expected term represents the period of time over which vested options are expected to be outstanding before exercise. VF used historical data to estimate option exercise behaviors and to estimate the number of options that would vest. Groups of employees that have historically exhibited

similar option exercise behaviors were considered separately in estimating the expected term for each employee group. Dividend yield represents expected dividends on VF Common Stock for the contractual life of the options. Risk-free interest rates for the periods during the contractual life of the option were the implied yields at the date of grant from the U.S. Treasury zero coupon yield curve.

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Stock option activity for the year ended March 2026 is summarized as follows:

| | Number of Shares | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term (Years) | Aggregate Intrinsic Value (In thousands) |
|--------------------------------|-------------------|------------------------------------|--|--|
| Outstanding, March 2025 | 17,080,438 | \$ 32.80 | | |
| Granted | — | — | | |
| Exercised | (536,970) | 15.60 | | |
| Forfeited/cancelled | (3,616,393) | 54.38 | | |
| Outstanding, March 2026 | 12,927,075 | \$ 27.48 | 6.8 | \$ 18,772 |
| Exercisable, March 2026 | 8,288,760 | \$ 34.63 | 6.2 | \$ 7,619 |

The total fair value of stock options that vested during the years ended March 2026, 2025 and 2024 was \$26.0 million, \$22.9 million and \$21.8 million, respectively. The total intrinsic value of stock options exercised during the years ended March 2026, 2025 and 2024, was \$1.9 million, \$0.9 million and \$0.0 million, respectively.

Restricted Stock Units and Stock Units

During the year ended March 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 operating income percentage for Fiscal 2028 and a VF stock price target during the performance period. The targets for both were set by the Talent and Compensation Committee of the Board of Directors. Shares will be issued to the CEO following the conclusion of the performance period, subject to completion of a one-year holding period. The grant date fair value of the award incorporated achievement of the stock price target using a Monte Carlo simulation technique that incorporates option-pricing model inputs and was \$5.10 per share. The grant date fair value is being recognized over the service period so long as achievement of the operating income percentage target is probable.

During the year ended March 2026, VF granted 1,474,178 RSUs to executives that enable them to receive shares of VF Common Stock over a five-year vesting period. These units vest 25% on the second, third, fourth and fifth anniversaries of the grant date. The number of units paid for the portion of the RSUs that vest on the fifth anniversary of the grant date are subject to relative total shareholder return (“TSR”) targets set by the Talent and Compensation Committee of the Board of Directors, and will be paid in full or decreased to zero, based on how VF’s TSR over the five-year period compares to the TSR for companies included in the Standard & Poor’s 600 Consumer Discretionary Sector Index. The grant date fair value of the TSR-based adjustment related to the RSU grants was determined using a Monte Carlo simulation technique that incorporates option-pricing model inputs, and was \$9.09 per share.

During Fiscal 2025 and 2024, VF granted performance-based RSUs that enable employees to receive shares of VF Common Stock at the end of a three-year performance cycle. Each performance-based RSU has a potential final payout ranging from zero to two and one-quarter shares of VF Common Stock. The number of shares earned by participants, if any, is based on

the achievement of financial targets and TSR targets set by the Talent and Compensation Committee of the Board of Directors. Shares are issued to participants in the year following the conclusion of each three-year performance period.

For performance-based RSUs granted in Fiscal 2025, the financial targets are based on the average, for the three years of the performance cycle, of the annual levels of achievement of VF’s total revenue, weighted 50%, and the average, for the three years of the performance cycle, of the annual levels of achievement of VF’s gross margin, weighted 50%. Furthermore, the actual number of shares earned may be adjusted upward or downward by 25% of the target award, based on how VF’s TSR over the three-year period compares to the TSR for companies included in the Standard & Poor’s 600 Consumer Discretionary Sector Index, resulting in a maximum payout of 225% of the target award. The grant date fair value of the TSR-based adjustment related to the performance-based RSU grants was determined using a Monte Carlo simulation technique that incorporates option-pricing model inputs, and was \$2.05 per share.

For performance-based RSUs granted in Fiscal 2024, the financial targets include 50% weighting based on VF’s revenue growth and 50% weighting based on VF’s gross margin performance over the three-year period compared to financial targets. Furthermore, the actual number of shares earned may be adjusted upward or downward by 25% of the target award, based on how VF’s TSR over the three-year period compares to the TSR for companies included in the Standard & Poor’s 500 Consumer Discretionary Index, resulting in a maximum payout of 225% of the target award. The grant date fair value of the TSR-based adjustment related to the performance-based RSU grants was determined using a Monte Carlo simulation technique that incorporates option-pricing model inputs, and was \$0.35 per share.

VF also grants nonperformance-based RSUs to employees as part of its stock compensation program and nonperformance-based stock units to non-employee members of the Board of Directors. Each nonperformance-based RSU or stock unit entitles the holder to one share of VF Common Stock. The

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employee nonperformance-based RSUs generally vest over periods of up to four years from the date of grant. The stock units granted to non-employee members of the Board of Directors vest upon grant and are 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.

Dividend equivalents on the RSUs and stock units accrue without compounding and are payable in additional shares of VF Common Stock when the RSUs vest or stock units are settled. Dividend equivalents are subject to the same risk of forfeiture as the RSUs.

RSU and stock unit activity for the year ended March 2026 is summarized as follows:

| | Performance-based ^(a) | | Nonperformance-based ^(b) | |
|--------------------------------|-----------------------------------|--|-------------------------------------|--|
| | Number Outstanding ^(c) | Weighted Average Grant Date Fair Value | Number Outstanding | Weighted Average Grant Date Fair Value |
| Outstanding, March 2025 | 2,401,772 | \$ 19.60 | 6,011,850 | \$ 18.70 |
| Granted | 885,143 | 6.76 | 5,967,873 | 12.74 |
| Issued as Common Stock | — | — | (1,763,562) | 20.91 |
| Forfeited/cancelled | (213,153) | 45.15 | (862,869) | 15.56 |
| Outstanding, March 2026 | 3,073,762 | \$ 14.13 | 9,353,292 | \$ 14.77 |
| Vested, March 2026 | 1,079,163 | \$ 17.50 | 483,422 | \$ 16.49 |

^(a) Includes the portion of RSUs granted to executives in Fiscal 2026 that are subject to TSR targets, described in more detail above.

^(b) Includes the portion of RSUs granted to executives in Fiscal 2026 that are not subject to TSR targets, described in more detail above.

^(c) Reflects activity at target level of awards and has not been adjusted for performance and market conditions, except for awards issued during the period.

The weighted average fair value of performance-based RSUs granted during the year ended March 2026 was \$6.76 based on the stock price target and TSR-based adjustment related to the RSU grants, as further described above. The weighted average fair value of performance-based RSUs granted during the years ended March 2025 and 2024 was \$16.61 and \$18.29 per share, respectively, based on the fair market value of the underlying VF Common Stock on each grant date. The total market value of awards outstanding at the end of March 2026 was \$50.4 million. Awards earned and vested for the three-year performance period ended in March 2025 and distributed in early Fiscal 2026 totaled zero shares of VF Common Stock having a value of \$0.0

million. Similarly, zero shares of VF Common Stock having a value of \$0.0 million were earned for the performance period ended in March 2024 and distributed in early Fiscal 2025.

The weighted average fair value of nonperformance-based RSUs and stock units granted during the years ended March 2026, 2025 and 2024 was \$12.74, \$17.13 and \$17.09 per share, respectively, which was equal to the fair market value of the underlying VF Common Stock on each grant date. The total market value of awards outstanding at the end of March 2026 was \$153.4 million.

Restricted Stock

VF granted restricted shares of VF Common Stock to certain members of management. The fair value of the restricted shares, equal to the fair market value of VF Common Stock at the grant date, was recognized ratably over the vesting period. Restricted shares vested over periods of up to four years from

the date of grant. Dividends accumulated in the form of additional restricted shares and are subjected to the same risk of forfeiture as the restricted stock. There were no restricted shares granted in the year ended March 2026 and all restricted shares were vested in the year ended March 2026.

Restricted stock activity for the year ended March 2026 is summarized below:

| | Nonvested Shares Outstanding | Weighted Average Grant Date Fair Value |
|-------------------------------------|------------------------------|--|
| Nonvested shares, March 2025 | 11,613 | \$ 71.43 |
| Granted | — | — |
| Dividend equivalents | — | — |
| Vested | (11,613) | 71.43 |
| Forfeited | — | — |
| Nonvested shares, March 2026 | — | \$ — |

There were no nonvested shares of restricted stock at the end of March 2026. The market value of the shares that vested during the years ended March 2026, 2025 and 2024 was \$0.1 million, \$4.0 million and \$4.7 million, respectively.

NOTE 20 — INCOME TAXES

The provision for income taxes was computed based on the following amounts of income (loss) from continuing operations before income taxes:

| (In thousands) | Year Ended March | | |
|---|-------------------|-------------------|---------------------|
| | 2026 | 2025 | 2024 |
| Domestic | \$ (416,404) | \$ (633,126) | \$ (948,501) |
| Foreign | 757,622 | 778,287 | 663,580 |
| Income (loss) from continuing operations before income taxes | \$ 341,218 | \$ 145,161 | \$ (284,921) |

The provision for income taxes consisted of:

| (In thousands) | Year Ended March | | |
|---------------------------|------------------|------------------|-------------------|
| | 2026 | 2025 | 2024 |
| Current: | | | |
| Federal | \$ 13,048 | \$ 11,355 | \$ 235,262 |
| Foreign | 176,140 | 141,175 | 747,859 |
| State | (60,641) | 11,851 | 134,351 |
| | 128,547 | 164,381 | 1,117,472 |
| Deferred: | | | |
| Federal and state | (80,798) | (65,807) | (305,058) |
| Foreign | 38,549 | (22,737) | (78,858) |
| | (42,249) | (88,544) | (383,916) |
| Income tax expense | \$ 86,298 | \$ 75,837 | \$ 733,556 |

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The differences between income taxes computed by applying the statutory federal income tax rate and income tax expense reported in the consolidated financial statements were as follows:

| (Dollars in thousands) | Year Ended March 2026 | |
|---|-----------------------|--------------|
| | Amount | Percent |
| U.S. federal statutory tax rate | \$ 71,656 | 21.0% |
| State and local income taxes, net of federal tax effect ^(a) | (9,655) | (2.8%) |
| Foreign tax effects | | |
| <i>China</i> | | |
| Foreign withholding taxes | 8,691 | 2.5% |
| Other | 7,835 | 2.3% |
| <i>Singapore</i> | | |
| Statutory tax rate difference between Singapore and United States | (13,275) | (3.9%) |
| Other | (5,022) | (1.5%) |
| <i>Switzerland</i> | | |
| Changes in valuation allowance | 171,541 | 50.3% |
| Investment impairments | (163,164) | (47.8%) |
| Statutory tax rate difference between Switzerland and United States | (23,677) | (6.9%) |
| Cantonal taxes | 22,752 | 6.7% |
| Other | 5,598 | 1.6% |
| <i>Other foreign jurisdictions</i> | 39,409 | 11.5% |
| Effect of cross-border tax laws | | |
| Global intangible low-taxed income, net of foreign tax credits | 38,719 | 11.3% |
| Foreign tax credits | (8,857) | (2.6%) |
| Other | 45 | 0.0% |
| Tax credits | (2,987) | (0.9%) |
| Changes in valuation allowances | (31,387) | (9.2%) |
| Nontaxable or nondeductible items | | |
| Share-based payment awards | 10,135 | 3.0% |
| Nondeductible excise tax | 5,266 | 1.5% |
| Other | 1,036 | 0.3% |
| Changes in unrecognized tax benefits | (39,302) | (11.5%) |
| Other adjustments | 941 | 0.3% |
| Effective tax rate | \$ 86,298 | 25.3% |

^(a) State taxes in California, Florida, Maryland, New Jersey, New York, Pennsylvania, Tennessee and Texas represent the majority (greater than 50%) of the tax effect in this category.

VF CORPORATION
Notes to Consolidated Financial Statements
March 2026

| (In thousands) | Year Ended March | |
|--|------------------|-------------------|
| | 2025 | 2024 |
| Tax at federal statutory rate | \$ 30,484 | \$ (59,834) |
| State income taxes, net of federal tax benefit | (5,075) | (27,734) |
| Foreign rate differences | 51,422 | 64,134 |
| Tax litigation | (7,901) | 691,053 |
| Goodwill impairment | 1,154 | 55,076 |
| Stock compensation | 4,230 | 3,908 |
| Interest on tax receivable | — | 11,972 |
| Other | 1,523 | (5,019) |
| Income tax expense | \$ 75,837 | \$ 733,556 |

Income tax expense includes tax benefits of \$93.9 million, \$16.5 million and \$34.7 million in the years ended March 2026, 2025 and 2024, respectively, from other favorable audit outcomes on certain tax matters and from expiration of statutes of limitations.

VF was granted a ruling which lowered the effective income tax rate on taxable earnings for years 2010 through 2014 under Belgium's excess profit tax regime. During 2015, the European Union Commission ("EU") investigated and announced its decision that these rulings were illegal and ordered the tax benefits to be collected from affected companies, including VF. During 2017 and 2018, VF was assessed and paid €35.0 million in tax and interest, which was recorded as an income tax receivable and was included in the other current assets line item in VF's Consolidated Balance Sheets, based on the expected

success of the requests for annulment. After subsequent annulments and appeals, the General Court confirmed the decision of the EU on September 20, 2023. As a result, VF wrote off the related income tax receivable and recorded a benefit for the associated foreign tax credit, resulting in \$26.1 million of net income tax expense in the second quarter of Fiscal 2024.

In addition, VF was granted a lower effective income tax rate on taxable earnings in one foreign jurisdiction that expired at the end of March 2025. This lower rate, when compared with the jurisdiction's statutory rate, resulted in income tax reductions of \$48.5 million (\$0.12 per diluted share) in the year ended March 2025 and \$44.2 million (\$0.11 per diluted share) in the year ended March 2024.

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Notes to Consolidated Financial Statements
March 2026

Deferred income tax assets and liabilities consisted of the following:

| (In thousands) | March 2026 | March 2025 |
|---|-------------------|-------------------|
| Deferred income tax assets: | | |
| Inventories | \$ 25,777 | \$ 46,180 |
| Depreciation and capitalized research and development | 55,504 | 31,539 |
| Deferred compensation | 14,786 | 16,985 |
| Other employee benefits | 37,758 | — |
| Stock compensation | 24,121 | 25,403 |
| Operating lease liabilities | 341,537 | 332,825 |
| Other accrued expenses | 138,994 | 125,387 |
| Interest expense limitation carryforward | 184,692 | 186,258 |
| Capital loss carryforwards | 216,016 | 266,865 |
| Operating loss and credit carryforwards | 719,275 | 432,049 |
| Gross deferred income tax assets | 1,758,460 | 1,463,491 |
| Valuation allowances | (771,253) | (531,028) |
| Net deferred income tax assets | 987,207 | 932,463 |
| Deferred income tax liabilities: | | |
| Intangible assets | 28,985 | 27,456 |
| Operating lease right-of-use assets | 310,222 | 301,672 |
| Other employee benefits | — | 5,691 |
| Outside basis difference in subsidiaries | 39,257 | 35,432 |
| Other deferred tax liabilities | 3,480 | 1,217 |
| Deferred income tax liabilities | 381,944 | 371,468 |
| Net deferred income tax assets (liabilities) | \$ 605,263 | \$ 560,995 |
| Amounts included in the Consolidated Balance Sheets: | | |
| Other assets (Note 11) | \$ 626,320 | \$ 575,546 |
| Other liabilities (Note 16) | (21,057) | (14,551) |
| | \$ 605,263 | \$ 560,995 |

At the end of Fiscal 2026, the Company is not asserting indefinite reinvestment with regards to short-term liquid assets of its foreign subsidiaries. All other foreign earnings, including basis differences of certain foreign subsidiaries, continue to be considered indefinitely reinvested. The Company has not determined the deferred tax liability associated with these undistributed earnings and basis differences, as such determination is not practicable.

VF has potential tax benefits totaling \$567.6 million for foreign operating loss carryforwards, of which \$85.1 million have an unlimited carryforward life. There are \$216.0 million of potential tax benefits for capital loss carryforwards that begin to expire in 2027 and \$64.8 million of foreign tax credit carryforwards that begin to expire in 2030 and \$12.6 million of general business credit carryforwards that begin to expire in 2044. Additionally, there are \$74.3 million of potential tax benefits for state operating loss and credit carryforwards that expire between 2027 and 2056.

A valuation allowance has been provided where it is more likely than not that the deferred tax assets related to those operating loss carryforwards will not be realized. Valuation allowances totaled \$489.9 million for available foreign operating loss carryforwards, \$188.6 million for available capital loss carryforwards, \$64.8 million for foreign tax credit carryforwards, and \$27.8 million for available state operating loss and credit carryforwards. During Fiscal 2026, VF had a net decrease in valuation allowances of \$49.6 million related to capital loss carryforwards, a net increase of \$9.7 million related to foreign tax credit carryforwards, a net increase of \$5.5 million related to state operating loss and credit carryforwards and an increase of \$274.6 million related to foreign operating loss carryforwards and other foreign deferred tax assets, inclusive of foreign currency effects.

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March 2026

A summary of cash paid for income taxes, net of refunds, in the year ended March 2026 was as follows:

| (In thousands) | Year Ended March 2026 |
|-----------------------------|-----------------------|
| Federal | \$ — |
| State | 5,400 |
| Foreign: | |
| Switzerland | 40,540 |
| China | 20,742 |
| Singapore | 20,712 |
| Mexico | 11,363 |
| Czech Republic | 9,225 |
| Other foreign jurisdictions | 63,793 |
| Income taxes paid | \$ 171,775 |

A reconciliation of the change in the accrual for unrecognized income tax benefits was as follows:

| (In thousands) | Unrecognized Income Tax Benefits | Accrued Interest and Penalties | Unrecognized Income Tax Benefits Including Interest and Penalties |
|---|--|--------------------------------------|---|
| Balance, March 2023 | \$ 348,170 | \$ 84,607 | \$ 432,777 |
| Additions for current year tax positions | 15,982 | — | 15,982 |
| Additions for prior year tax positions ^(a) | 165,426 | 78,133 | 243,559 |
| Reductions for prior year tax positions | (36,943) | (3,809) | (40,752) |
| Reductions due to statute expirations | (1,436) | (383) | (1,819) |
| Payments in settlement ^(b) | (210,874) | (74,659) | (285,533) |
| Currency translation | (11) | (4) | (15) |
| Balance, March 2024 | 280,314 | 83,885 | 364,199 |
| Additions for current year tax positions | 17,978 | — | 17,978 |
| Additions for prior year tax positions | 36,190 | 27,372 | 63,562 |
| Reductions for prior year tax positions | (15,135) | (755) | (15,890) |
| Reductions due to statute expirations | (530) | (520) | (1,050) |
| Payments in settlement | (914) | (91) | (1,005) |
| Decrease due to divestiture | (472) | (72) | (544) |
| Currency translation | (21) | (16) | (37) |
| Balance, March 2025 | 317,410 | 109,803 | 427,213 |
| Additions for current year tax positions | 5,119 | — | 5,119 |
| Additions for prior year tax positions | 54,502 | 12,946 | 67,448 |
| Reductions for prior year tax positions | (77,531) | (37,706) | (115,237) |
| Payments in settlement | (17,261) | (344) | (17,605) |
| Currency translation | (9) | 42 | 33 |
| Balance, March 2026 | \$ 282,230 | \$ 84,741 | \$ 366,971 |

^(a) The year ended March 2024 includes an increase due to uncertainty in the application of court decisions upheld upon appeal.

^(b) The year ended March 2024 includes a settlement with the tax authorities related to intellectual property transfers completed in a prior period.

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(In thousands)

| Amounts included in the Consolidated Balance Sheets ^(a) : | March 2026 | March 2025 |
|--|-------------------|-------------------|
| Unrecognized income tax benefits, including interest and penalties | \$ 366,971 | \$ 427,213 |
| Less deferred tax benefits | 98,250 | 101,618 |
| Total unrecognized tax benefits | \$ 268,721 | \$ 325,595 |

^(a) Included in the accrued liabilities and other liabilities line items in the Consolidated Balance Sheets.

The unrecognized tax benefits of \$268.7 million at the end of Fiscal 2026, if recognized, would reduce the annual effective tax rate.

VF files a consolidated U.S. federal income tax return, as well as separate and combined income tax returns in numerous state and international jurisdictions. In the U.S., the IRS examinations for tax years through 2018 have been effectively settled.

As previously reported, VF petitioned the U.S. Tax Court (the "Tax Court") to resolve an IRS dispute regarding the timing of income inclusion associated with VF's acquisition of The Timberland Company in September 2011. While the IRS argued that all such income should have been immediately included in 2011, VF reported periodic income inclusions in subsequent tax years. In Fiscal 2023, the Tax Court issued its final decision in favor of the IRS, which was appealed by VF. On October 19, 2022, VF paid \$875.7 million related to the 2011 taxes and interest being disputed, which was recorded as an income tax receivable and began to accrue interest income. These amounts were included in the other assets line item in VF's Consolidated Balance Sheet, based on our assessment of the position under the more-likely-than-not standard of the accounting literature. On September 8, 2023, the U.S. Court of Appeals for the First Circuit ("Appeals Court") upheld the Tax Court's decision in favor of the IRS. As a result of the Appeals Court decision, VF determined that its position no longer met the more-likely-than-not threshold, and thus wrote off the related income tax receivable and associated interest and recorded \$690.0 million of income tax expense in

the second quarter of Fiscal 2024. This amount included the reversal of \$19.6 million of interest income, of which \$7.5 million was recorded in the first quarter of Fiscal 2024. This amount reflects the total estimated net impact to VF's tax expense, which includes the expected reduction in taxes paid on the periodic inclusions that VF has reported, release of related deferred tax liabilities, and consideration of indirect tax effects resulting from the decision. The estimated impact is subject to future adjustments based on finalization with tax authorities.

On July 4, 2025, the U.S. signed into law the One Big Beautiful Bill Act, which included various provisions specific to businesses. The legislation has multiple effective dates, with certain provisions effective in Fiscal 2026 and others implemented in subsequent years. The Company has reflected the impact of the enacted provisions in its financial statements for the year ended March 2026, which were determined to be immaterial.

In addition, VF is currently subject to examination by various state and international tax authorities. Management regularly assesses the potential outcomes of both ongoing and future examinations for the current and prior years and has concluded that VF's provision for income taxes is adequate. The outcome of any one examination is not expected to have a material impact on VF's consolidated financial statements. Management believes that some of these audits and negotiations will conclude during the next 12 months.

NOTE 21 — REPORTABLE SEGMENT INFORMATION

VF's President and CEO is the Company's CODM. The Company's individual global brands, or in certain cases the combination of global brands, have been determined to be operating segments. The operating segments have been evaluated and aggregated into reportable segments because they meet the similar economic characteristics and qualitative aggregation criteria set forth in the relevant accounting guidance. In the first quarter of Fiscal 2026, VF realigned its reportable segments to reflect a change in how the *Timberland*[®] brand is managed and the CODM's key areas of focus. VF began managing its *Timberland*[®] and *Timberland PRO*[®] brands as one operating segment during the first quarter of Fiscal 2026. This operating segment has been aggregated with *The North Face*[®] brand in the Outdoor reportable segment and the *Vans*[®], *Kipling*[®], *Eastpak*[®] and *JanSport*[®] brands have been aggregated in the Active reportable segment. All other brands that have not been aggregated within the

reportable segments described above, which do not meet the quantitative threshold to be disclosed as a separate reportable segment, have been grouped within an "All Other" category. This group includes the following brands: *Dickies*[®] (through the date of sale), *Altra*[®], *Smartwool*[®], *Napapijri*[®] and *Icebreaker*[®]. Results for the "All Other" category are included as a reconciling item between the Company's reportable segments and its consolidated results of operations and assets.

Reportable segment results for all prior periods have been recast to reflect the change in reportable segments. These changes had no impact on previously reported consolidated results of operations.

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

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

| REPORTABLE SEGMENT | BRANDS |
|--|--|
| Outdoor - Outdoor apparel, footwear and equipment | <i>The North Face</i> ® <i>Timberland</i> ® |
| Active - Active apparel, footwear and accessories | <i>Vans</i> ® <i>Kipling</i> ® <i>Eastpak</i> ® <i>JanSport</i> ® |

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

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. In doing so, it evaluates whether changes may need to be made to our internal reporting structure to better support and assess the operations of our business going forward. If changes are made, we will assess the resulting effect, if any, on our reportable segments, operating segments and reporting units.

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 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.

Accounting policies used for internal management reporting at the individual segments are consistent with those in Note 1. 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.

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Financial information for VF's segments was as follows:

| (In thousands) | Year Ended March 2026 | | |
|--|-----------------------|----------------|-------------------|
| | Outdoor | Active | Total |
| Reportable segment revenues | \$ 5,741,792 | \$ 2,720,967 | \$ 8,462,759 |
| "All Other" revenues | | | 1,142,448 |
| Total revenues | | | 9,605,207 |
| Less: | | | |
| Cost of goods sold | 2,616,156 | 1,170,484 | |
| Marketing expenses | 479,790 | 242,317 | |
| Other SG&A expenses | 1,811,678 | 1,206,473 | |
| Other segment items ^(a) | 7,032 | 1,350 | |
| Segment profit | 841,200 | 103,043 | 944,243 |
| Impairment of goodwill | | | (30,716) |
| Corporate and other expenses ^(b) | | | (511,815) |
| Interest expense, net | | | (148,743) |
| "All Other" profit | | | 88,249 |
| Income from continuing operations before income taxes | | | \$ 341,218 |

^(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.

^(b) A final pre-tax gain on the sale of Dickies of \$127.2 million was recorded in the other income (expense), net line item in the Consolidated Statement of Operations for the year ended March 2026. Refer to Note 3 for additional information regarding the divestiture. In addition, a pension settlement charge of \$192.1 million and excise taxes of \$25.1 million related to the termination of the U.S. qualified plan were recorded in the other income (expense), net line item in the Consolidated Statement of Operations for the year ended March 2026. Refer to Note 17 for additional information regarding the settlement charge and excise taxes.

| (In thousands) | Year Ended March 2025 | | |
|---|-----------------------|----------------|-------------------|
| | Outdoor | Active | Total |
| Reportable segment revenues | \$ 5,311,061 | \$ 2,914,307 | \$ 8,225,368 |
| "All Other" revenues | | | 1,279,323 |
| Total revenues | | | 9,504,691 |
| Less: | | | |
| Cost of goods sold | 2,522,731 | 1,229,016 | |
| Marketing expenses | 416,066 | 292,395 | |
| Other SG&A expenses | 1,676,753 | 1,259,995 | |
| Other segment items ^(a) | 13,041 | 1,095 | |
| Segment profit | 708,552 | 133,996 | 842,548 |
| Impairment of goodwill and indefinite-lived intangible assets | | | (89,242) |
| Corporate and other expenses | | | (546,740) |
| Interest expense, net ^(b) | | | (149,243) |
| "All Other" profit | | | 87,838 |
| Income from continuing operations before income taxes | | | \$ 145,161 |

^(a) For each reportable segment, 'Other segment items' includes insurance recoveries, certain foreign currency and hedging gains and losses and other miscellaneous non-operating income and expenses, which are reported in the other income (expense), net line item in the Consolidated Statement of Operations.

^(b) Interest expense and the related interest rate swap impact for the DDTL, which totaled \$31.1 million for the year ended March 2025, were allocated to discontinued operations due to the requirement within the DDTL's amended agreement that the DDTL be prepaid upon the receipt of the net cash proceeds from the sale of Supreme.

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| (In thousands) | Year Ended March 2024 | | |
|--|-----------------------|----------------|---------------------|
| | Outdoor | Active | Total |
| Reportable segment revenues | \$ 5,230,287 | \$ 3,327,612 | \$ 8,557,899 |
| “All Other” revenues | | | 1,357,779 |
| Total revenues | | | 9,915,678 |
| Less: | | | |
| Cost of goods sold | 2,594,411 | 1,436,021 | |
| Marketing expenses | 421,401 | 291,925 | |
| Other SG&A expenses | 1,607,562 | 1,414,074 | |
| Other segment items ^(a) | 592 | 28,925 | |
| Segment profit | 607,505 | 214,517 | 822,022 |
| Impairment of goodwill | | | (507,566) |
| Corporate and other expenses | | | (469,560) |
| Interest expense, net ^(b) | | | (165,679) |
| “All Other” profit | | | 35,862 |
| Loss from continuing operations before income taxes | | | \$ (284,921) |

- (a) For each reportable segment, 'Other segment items' includes certain foreign currency and hedging gains and losses and other miscellaneous non-operating income and expenses. For the Active reportable segment, 'Other segment items' also includes legal settlement gains of \$29.1 million. These are all reported in the other income (expense), net line item in the Consolidated Statement of Operation
- (b) Interest expense and the related interest rate swap impact for the DDTL, which totaled \$59.1 million for the year ended March 2024, were allocated to discontinued operations due to the requirement within the DDTL's amended agreement that the DDTL be prepaid upon the receipt of the net cash proceeds from the sale of Supreme.

| (In thousands) | March 2026 | March 2025 | March 2024 |
|-------------------------------------|---------------------|---------------------|----------------------|
| Segment assets: | | | |
| Outdoor | \$ 1,634,714 | \$ 1,552,908 | \$ 1,512,217 |
| Active | 800,316 | 860,128 | 879,406 |
| All Other | 306,730 | 507,223 | 560,660 |
| Corporate and other | 57,471 | 28,429 | 8,869 |
| Total segment assets | 2,799,231 | 2,948,688 | 2,961,152 |
| Cash and cash equivalents | 823,943 | 429,382 | 656,376 |
| Property, plant and equipment, net | 674,508 | 720,879 | 788,992 |
| Goodwill and intangible assets, net | 2,055,247 | 2,314,093 | 2,421,838 |
| Operating lease right-of-use assets | 1,320,733 | 1,262,319 | 1,255,074 |
| Other assets | 1,616,515 | 1,702,175 | 1,703,664 |
| Assets of discontinued operations | — | — | 1,825,867 |
| Consolidated assets | \$ 9,290,177 | \$ 9,377,536 | \$ 11,612,963 |

| (In thousands) | Year Ended March | | |
|---|-------------------|-------------------|-------------------|
| | 2026 | 2025 | 2024 |
| Depreciation, amortization and other asset write-downs: | | | |
| Outdoor | \$ 105,660 | \$ 103,411 | \$ 99,004 |
| Active | 61,218 | 58,460 | 78,017 |
| All Other | 18,261 | 21,671 | 22,096 |
| Corporate and other | 95,390 | 76,074 | 108,411 |
| | \$ 280,529 | \$ 259,616 | \$ 307,528 |

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Supplemental information (with revenues by geographic area primarily based on the origin of the shipment) was as follows:

| (In thousands) | Year Ended March | | |
|--------------------------------|---------------------|---------------------|---------------------|
| | 2026 | 2025 | 2024 |
| Total revenues: | | | |
| U.S. | \$ 4,231,822 | \$ 4,257,971 | \$ 4,550,988 |
| Foreign | 5,373,385 | 5,246,720 | 5,364,690 |
| | \$ 9,605,207 | \$ 9,504,691 | \$ 9,915,678 |
| Property, plant and equipment: | | | |
| U.S. | \$ 462,716 | \$ 513,627 | |
| Foreign | 211,792 | 207,252 | |
| | \$ 674,508 | \$ 720,879 | |

No single customer accounted for 10% or more of the Company's total revenues in the years ended March 2026, 2025 and 2024.

NOTE 22 — COMMITMENTS AND CONTINGENCIES

Commitments

VF is obligated under noncancelable operating leases. Refer to Note 10 for additional information related to future lease payments.

In the ordinary course of business, VF has entered into purchase commitments for finished products and raw materials. Total payments required under these agreements, which primarily relate to finished products, are \$1.9 billion, \$7.5 million, \$5.0 million and \$1.8 million for Fiscal 2027 through 2030, respectively, and no commitments thereafter.

VF has entered into commitments for (i) capital spending, (ii) service and maintenance agreements related to its management information systems, and (iii) other obligations. Future payments under these agreements are \$112.3 million, \$67.6 million, \$31.7 million, \$27.0 million and \$0.1 million for Fiscal 2027 through 2031, respectively, and no commitments thereafter.

Surety bonds, customs bonds, unfunded letters of credit and international bank guarantees, all of which represent contingent guarantees of performance under self-insurance and other programs, totaled \$125.7 million as of March 2026. These commitments would only be drawn upon if VF were to fail to meet its claims or other obligations.

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. 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 23 — EARNINGS (LOSS) PER SHARE

| | Year Ended March | | |
|---|------------------|----------------|------------------|
| | 2026 | 2025 | 2024 |
| <small>(In thousands, except per share amounts)</small> | | | |
| Earnings (loss) per share — basic: | | | |
| Income (loss) from continuing operations | \$ 254,920 | \$ 69,324 | \$ (1,018,477) |
| Weighted average common shares outstanding | 390,739 | 389,152 | 388,360 |
| Earnings (loss) per share from continuing operations | \$ 0.65 | \$ 0.18 | \$ (2.62) |
| Earnings (loss) per share — diluted: | | | |
| Income (loss) from continuing operations | \$ 254,920 | \$ 69,324 | \$ (1,018,477) |
| Weighted average common shares outstanding | 390,739 | 389,152 | 388,360 |
| Incremental shares from stock options and other dilutive securities | 5,136 | 3,419 | — |
| Adjusted weighted average common shares outstanding | 395,875 | 392,571 | 388,360 |
| Earnings (loss) per share from continuing operations | \$ 0.64 | \$ 0.18 | \$ (2.62) |

Outstanding stock options and other dilutive securities of 11.7 million and 11.8 million shares were excluded from the calculations of diluted earnings per share for the years ended March 2026 and 2025, respectively, because the effect of their inclusion would have been anti-dilutive to those years. In addition, 2.1 million and 1.9 million shares of performance-based RSUs and RSUs with a TSR component were excluded from the calculations of diluted earnings per share for the years ended March 2026 and 2025, respectively, because these units were not considered to be contingent outstanding shares in those years.

In the year ended March 2024, the dilutive impacts of all outstanding stock options and other dilutive securities were excluded from dilutive shares as a result of the Company's loss from continuing operations for the period and, as such, their inclusion would have been anti-dilutive. As a result, a total of 19.0 million potentially dilutive shares related to stock options and other dilutive securities were excluded from the diluted loss per share calculation for the year ended March 2024.

NOTE 24 — FAIR VALUE MEASUREMENTS

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

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Significant directly observable data (other than Level 1 quoted prices) or significant indirectly observable

data through corroboration with observable market data. Inputs would normally be (i) quoted prices in active markets for similar assets or liabilities, (ii) quoted prices in inactive markets for identical or similar assets or liabilities, or (iii) information derived from or corroborated by observable market data.

- Level 3 — Prices or valuation techniques that require significant unobservable data inputs. These inputs would normally be VF's own data and judgments about assumptions that market participants would use in pricing the asset or liability.

RECURRING FAIR VALUE MEASUREMENTS

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

| (In thousands) | Total Fair Value | Fair Value Measurement Using ^(a) | | |
|----------------------------------|------------------|---|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| 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 |

| (In thousands) | Total Fair Value | Fair Value Measurement Using ^(a) | | |
|----------------------------------|------------------|---|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| March 2025 | | | | |
| Financial assets: | | | | |
| Cash equivalents: | | | | |
| Money market funds | \$ 79,485 | \$ 79,485 | \$ — | \$ — |
| Time deposits | 12,280 | 12,280 | — | — |
| Derivative financial instruments | 34,371 | — | 34,371 | — |
| Deferred compensation and other | 78,769 | 78,769 | — | — |
| Financial liabilities: | | | | |
| Derivative financial instruments | 30,003 | — | 30,003 | — |
| Deferred compensation | 75,046 | — | 75,046 | — |
| Contingent consulting fees | 23,900 | — | — | 23,900 |

^(a) There were no transfers among the levels within the fair value hierarchy during the years ended March 2026 or 2025.

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

| (In thousands) | Contingent Consulting Fees | |
|----------------------------|----------------------------|---------------|
| Balance, March 2025 | \$ | 23,900 |
| Cash payments | | (20,000) |
| Change in fair value | | 2,634 |
| Balance, March 2026 | \$ | 6,534 |

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 (Note 17). 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 ASC 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 will be 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 TSR versus that of peer companies over the measurement period. During the year ended March 2026, \$20.0 million of contingent fees were paid to the consulting firm. As of March 2026, the total fair value of the remaining contingent fees was \$6.5 million, with \$2.6 million recognized in the year

ended March 2026. As of March 2025, the total fair value of the remaining contingent fees was \$27.8 million, with \$23.9 million recognized in the year ended March 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 March 2026 and 2025, their carrying values approximated their fair values. Additionally, at March 2026 and 2025, the carrying values of VF's long-term debt, including the current portion, were \$3,519.9 million and \$3,966.2 million, respectively, compared with fair values of \$3,262.5 million and \$3,628.8 million at those respective dates. Fair value for long-term debt is a Level 2 estimate based on quoted market prices or values of comparable borrowings.

NONRECURRING FAIR VALUE MEASUREMENTS

Certain non-financial assets, primarily property, plant and equipment, goodwill and intangible assets, and operating lease right-of-use assets, are not required to be measured at fair value on a recurring basis and are reported at carrying value. However, these assets are required to be assessed for impairment whenever events or circumstances indicate their carrying value may not be fully recoverable, and at least annually for goodwill and indefinite-lived intangible assets. In the event an impairment is required, the asset is adjusted to its estimated fair value, using market-based assumptions.

The Company recorded \$6.7 million, \$10.4 million and \$39.4 million of impairments in the years ended March 2026, 2025 and 2024, respectively, related to retail store assets, lease right-of-use assets and other fixed assets. These impairments were recorded in the SG&A expenses line item in the Consolidated Statements of Operations.

In addition, VF has certain equity investments included within the other assets line item in VF's Consolidated Balance Sheets. During the year ended March 2025, the Company recorded \$15.6 million of impairments related to these investments. These impairments were recorded in the other income (expense), net line item in the Consolidated Statement of Operations. There were no impairments of equity investments in the years ended March 2026 or 2024.

The Company recorded \$30.7 million, \$89.2 million and \$507.6 million of impairments in the years ended March 2026, 2025 and 2024, respectively, related to goodwill and indefinite-lived trademark intangible assets. Refer to additional discussion of management's goodwill and indefinite-lived intangible asset impairment testing below.

Fiscal 2026 Goodwill and Intangible Asset Impairment Testing

Napapijri Reporting Unit and Indefinite-Lived Intangible Asset Impairment Analysis

During the third quarter of Fiscal 2026, management determined that a recent downward revision in the Napapijri forward-looking financial projections was a triggering event that required management to perform a quantitative impairment analysis of both the Napapijri reporting unit goodwill and indefinite-lived trademark intangible asset. Recent leadership changes within the brand have resulted in strategic actions that are projected to deliver short- to medium-term revenue and profit reductions to support long-term growth of the brand. The carrying values of the goodwill and indefinite-lived trademark intangible asset at the September 28, 2025 testing date were \$62.3 million and \$32.4 million, respectively. As a result of the impairment testing performed, VF recorded a goodwill impairment charge of \$30.7 million in the Consolidated Statement of Operations for the year ended March 2026 to write down the Napapijri reporting unit carrying value to its estimated fair value. Based on the analysis, management concluded that the indefinite-lived trademark

intangible asset was not impaired and the estimated fair value exceeded its carrying value by a significant amount.

The Napapijri reporting unit is included in the "All Other" category.

Management's revenue and profitability forecasts used in the Napapijri reporting unit and indefinite-lived trademark intangible asset valuations considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuations were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Napapijri reporting unit and indefinite-lived trademark intangible asset include:

- Financial projections and future cash flows, including the current year that considered actual results lower than previous internal forecasts, with revenue growth and

profitability projections throughout the forecast period that reflects the long-term strategy for the business;

- Tax rates based on the statutory rates for the countries in which the brand operates and the related intellectual property is domiciled;
- Royalty rates based on market data as well as active license agreements for other VF brands; and
- Market-based discount rates.

The valuation model used by management in the impairment testing assumes recovery from the recent downturn in the brand's operating results and the return to revenue growth and improved profitability over the projection period. If the brand is unable to achieve the financial projections, an impairment on the indefinite-lived trademark intangible asset or additional impairment on the reporting unit goodwill could occur in the future.

Vans Reporting Unit and Indefinite-Lived Intangible Asset Impairment Analysis

In conjunction with VF's annual goodwill and indefinite-lived intangible asset impairment testing as of the beginning of the fourth quarter of Fiscal 2026, management performed a quantitative impairment analysis of the Vans reporting unit goodwill and indefinite-lived trademark intangible asset. The decision to bypass the optional qualitative impairment assessment and proceed directly to a quantitative impairment analysis was based on recent declines in revenue and profits and forward looking financial projections. Based on the analysis, management concluded the Vans reporting unit goodwill and indefinite-lived trademark intangible asset were not impaired. For goodwill, the estimated fair value of the reporting unit exceeded the carrying amount by a significant amount. The estimated fair value of the indefinite-lived trademark intangible asset also exceeded its carrying value by a significant amount. The carrying values of the Vans reporting unit goodwill and indefinite-lived trademark intangible asset at the testing date were \$166.9 million and \$158.5 million, respectively.

The Vans reporting unit is included in the Active reportable segment.

Management's revenue and profitability forecasts used in the Vans reporting unit and indefinite-lived trademark intangible asset valuations considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuations were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Vans reporting unit and indefinite-lived trademark intangible asset include:

- Financial projections and future cash flows, including the current year that considered recent actual results, with revenue and profitability projections throughout the forecast period that reflects the long-term strategy for the business;

- Tax rates based on the statutory rates for the countries in which the brand operates and the related intellectual property is domiciled;
- Royalty rates based on market data as well as active license agreements for other VF brands; and
- Market-based discount rates.

The valuation model used by management in the impairment testing assumes recovery from the recent downturn in the brand's operating results and the return to revenue growth and improved profitability over the projection period. If the brand is unable to achieve the financial projections, an impairment on the reporting unit goodwill or indefinite-lived trademark intangible asset could occur in the future.

Indefinite-Lived Intangible Assets - Significant Assumptions

The impairment testing of the Napapijri and Vans indefinite-lived trademark intangible assets during Fiscal 2026 used significant unobservable inputs to estimate fair values. The discount rates used in the testing ranged from 12.5% to 16.0%, with a weighted average of 15.6% based on relative fair value. The royalty rates used in the testing ranged from 2.0% to 4.0%, with a weighted average of 2.2% based on relative fair value. The long-term revenue growth rates used in the testing were 2.0%.

Other Reporting Units and Indefinite-Lived Intangible Assets - Qualitative Impairment Analysis

For the remaining reporting units and indefinite-lived intangible assets, VF elected to perform a qualitative assessment during the annual goodwill and indefinite-lived intangible asset impairment testing, as of the beginning of the fourth quarter of Fiscal 2026, to determine whether it was more likely than not that the goodwill and indefinite-lived trademark intangible assets in those reporting units were impaired. The carrying values of the reporting unit goodwill and indefinite-lived trademark intangible assets subject to qualitative assessment at the testing date were \$424.9 million and \$1.3 billion, respectively. In this qualitative assessment, VF considered relevant events and circumstances for each reporting unit, including (i) current year results and performance versus management's plans, (ii) financial outlook based on the latest internal financial plan, (iii) changes in the reporting unit carrying value since prior year and the amounts relative to the size of the respective business, (iv) industry and market conditions in which the reporting unit operates, (v) macroeconomic conditions, including discount rate and foreign exchange rate changes, and (vi) changes in products or services offered by the reporting unit. If applicable, performance in recent years was compared to forecasts included in prior valuations. Based on the results of the qualitative assessment, VF concluded it was more likely than not that the carrying values of the goodwill and indefinite-lived trademark intangible assets were less than their fair values, and that further quantitative testing was not necessary.

Fiscal 2025 Goodwill and Intangible Asset Impairment Testing

Dickies Indefinite-Lived Intangible Asset Impairment Analysis

During the third quarter of Fiscal 2025, management determined that the continued downturn in the Dickies financial results and projections, combined with expectations of a slower recovery than previously anticipated, was a triggering event that required management to perform a quantitative impairment analysis of the Dickies indefinite-lived trademark intangible asset. The carrying value of the indefinite-lived trademark intangible asset at the November 23, 2024 testing date was \$290.0 million. As a result of the impairment testing performed, VF recorded an impairment charge of \$51.0 million to write down the Dickies indefinite-lived trademark intangible asset to its estimated fair value.

The *Dickies*[®] brand was previously included in the “All Other” category.

Management’s revenue forecasts used in the Dickies indefinite-lived trademark intangible asset valuation considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuation were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Dickies indefinite-lived trademark intangible asset include:

- Revenue projections, including a base year that considered recent actual results lower than previous internal forecasts, continued weakness in certain key accounts and markets, slower recovery from the recent downturn, a return to moderate revenue growth by the end of the projection period that reflects the long-term strategy for the business, and a terminal growth rate based on the expected long-term growth rate of the business;
- Tax rates based on the statutory rates for the countries in which the related intellectual property is domiciled;
- A reduced royalty rate based on market data and current performance of the brand as well as active license agreements for the *Dickies*[®] brand and similar VF brands; and
- Market-based discount rate.

The valuation model used by management in the impairment testing assumes an extended recovery period from the recent downturn in the brand’s operating results and a return to moderate revenue growth by the end of the projection period.

On November 12, 2025, VF completed the sale of Dickies. Refer to Note 3 for additional information regarding the divestiture.

Icebreaker Reporting Unit and Indefinite-Lived Intangible Asset Impairment Analysis

In conjunction with VF’s annual goodwill and indefinite-lived intangible asset impairment testing as of the beginning of the fourth quarter of Fiscal 2025, management performed a quantitative impairment analysis of the Icebreaker reporting unit goodwill and indefinite-lived trademark intangible asset. The

decision to bypass the optional qualitative impairment assessment and proceed directly to a quantitative impairment analysis was based on results from management’s prior testing, combined with a downward revision to the latest Fiscal 2025 forecast and forward-looking financial projections. The carrying values of the Icebreaker reporting unit goodwill and indefinite-lived trademark intangible asset at the testing date were \$38.2 million and \$59.1 million, respectively. As a result of the annual impairment testing, VF concluded that the Icebreaker reporting unit goodwill was fully impaired and thus recorded an impairment charge of \$38.2 million in the Consolidated Statement of Operations for the year ended March 2025. Based on the analysis, management concluded that the indefinite-lived trademark intangible asset was not impaired and the estimated fair value exceeded its carrying value by a significant amount.

The Icebreaker reporting unit is included in the “All Other” category.

Management’s revenue and profitability forecasts used in the Icebreaker reporting unit and indefinite-lived trademark intangible asset valuations considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuations were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Icebreaker reporting unit and indefinite-lived trademark intangible asset include:

- Financial projections and future cash flows, including a base year that considered recent actual results lower than previous internal forecasts, slower recovery from the recent downturn, with moderate revenue growth and improved profitability throughout the forecast period that reflects the long-term strategy for the business, and terminal growth rates based on the expected long-term growth rate of the business;
- Tax rates based on the statutory rates for the countries in which the brand operates and the related intellectual property is domiciled;
- Royalty rate based on market data as well as active license agreements for other VF brands; and
- Market-based discount rates.

The valuation model used by management in the impairment testing assumes recovery from the recent downturn in the brand’s operating results and the return to revenue growth and improved profitability over the projection period. If the brand is unable to achieve the financial projections, impairment of the indefinite-lived trademark intangible asset could occur in the future.

Timberland PRO Reporting Unit Impairment Analysis

In conjunction with VF’s annual goodwill and indefinite-lived intangible asset impairment testing as of the beginning of the fourth quarter of Fiscal 2025, management performed a quantitative impairment analysis of the Timberland PRO

reporting unit goodwill. The decision to bypass the optional qualitative impairment assessment and proceed directly to a quantitative impairment analysis was based on results from management's prior testing, combined with recent actual financial results lower than previous internal forecasts and a downward revision to forward-looking financial projections. Based on the analysis, management concluded the Timberland PRO reporting unit goodwill was not impaired. The estimated fair value of the reporting unit exceeded the carrying value by 18%. The carrying value of the Timberland PRO reporting unit goodwill at the testing date was \$51.5 million.

The Timberland PRO reporting unit is included in the Outdoor reportable segment. VF began managing its *Timberland*[®] and *Timberland PRO*[®] brands as one operating segment during the first quarter of Fiscal 2026.

Management's revenue and profitability forecasts used in the Timberland PRO reporting unit valuation considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuation were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Timberland PRO reporting unit include:

- Financial projections and future cash flows, including the current year that considered actual results lower than previous internal forecasts, with consistent revenue growth and improved profitability throughout the forecast period that reflects the long-term strategy for the business and is in-line with historical financial results, and terminal growth rates based on the expected long-term growth rate of the business;
- Tax rates based on the statutory rates for the countries in which the brand operates;
- Royalty rate assumption consistent with that used in prior Timberland reporting unit analyses; and
- Market-based discount rate.

The valuation model used by management in the impairment testing assumes a return to consistent revenue growth and improved profitability over the projection period in line with historical results. If the brand is unable to achieve the financial projections, an impairment of the reporting unit goodwill could occur in the future.

Management performed a sensitivity analysis on the impairment model used to test the Timberland PRO reporting unit goodwill. In doing so, management determined that a 20% reduction in the annual growth assumption for earnings before interest, taxes, depreciation and amortization ("EBITDA") used in the projections, combined with a 50 basis point increase in the discount rate used in the discounted cash flow model resulted in the estimated fair value of the reporting unit to be below its carrying value, which would result in goodwill impairment.

Smartwool Reporting Unit and Indefinite-Lived Intangible Asset Impairment Analysis

In conjunction with VF's annual goodwill and indefinite-lived intangible asset impairment testing as of the beginning of the

fourth quarter of Fiscal 2025, management performed a quantitative impairment analysis of the Smartwool reporting unit goodwill and indefinite-lived trademark intangible asset. The decision to bypass the optional qualitative impairment assessment and proceed directly to a quantitative impairment analysis was based on the current year decline in revenue and a downward revision to the profit margins included in the forward-looking financial projections. Based on the analysis, management concluded the Smartwool reporting unit goodwill and indefinite-lived trademark intangible asset were not impaired. For goodwill, the estimated fair value of the reporting unit exceeded the carrying value by a significant amount. The estimated fair value of the indefinite-lived trademark intangible asset also exceeded its carrying value by a significant amount. The carrying values of the Smartwool reporting unit goodwill and indefinite-lived trademark intangible asset at the testing date were \$53.5 million and \$75.4 million, respectively.

The Smartwool reporting unit is included in the "All Other" category.

Management's revenue and profitability forecasts used in the Smartwool reporting unit and indefinite-lived trademark intangible asset valuations considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuations were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Smartwool reporting unit and indefinite-lived trademark intangible asset include:

- Financial projections and future cash flows, including a base year that considered recent actual results, moderate revenue growth and improved profitability throughout the forecast period that reflects the long-term strategy for the business, and terminal growth rates based on the expected long-term growth rate of the business;
- Tax rates based on the statutory rates for the countries in which the brand operates and the related intellectual property is domiciled;
- Royalty rate based on market data as well as active license agreements for other VF brands; and
- Market-based discount rates.

The valuation model used by management in the impairment testing assumes a return to consistent revenue growth and improved profitability over the projection period. If the brand is unable to achieve the financial projections, an impairment of the reporting unit goodwill or indefinite-lived trademark intangible asset could occur in the future.

Indefinite-Lived Intangible Assets - Significant Assumptions

The impairment testing of indefinite-lived trademark intangible assets during Fiscal 2025 used significant unobservable inputs to estimate fair values. The discount rates used in the testing ranged from 12.5% to 15.5%, with a weighted average of 14.2% based on relative fair value. The royalty rates used in the testing ranged from 4.0% to 5.0%, with a weighted average of 4.3% based on relative fair value. The long-term revenue growth rates used in the testing were 2.0%.

Fiscal 2024 Goodwill and Intangible Asset Impairment Testing

Timberland Reporting Unit and Indefinite-Lived Intangible Asset Impairment Analysis

During the third quarter of Fiscal 2024, management determined that the recent downturn in the Timberland financial results, combined with a downward revision to the latest Fiscal 2024 forecast and forward-looking financial projections, was a triggering event that required management to perform a quantitative impairment analysis of both the Timberland reporting unit goodwill, which includes the *Timberland*[®] brand, and the Timberland indefinite-lived trademark intangible asset, which includes both the *Timberland*[®] and *Timberland PRO*[®] brands. The carrying values of the goodwill and indefinite-lived trademark intangible asset at the testing date were \$407.9 million and \$999.5 million, respectively. As a result of the impairment testing performed, VF recorded a goodwill impairment charge of \$195.3 million in the third quarter of Fiscal 2024 to write down the Timberland reporting unit carrying value to its estimated fair value. No impairment charge was recorded on the indefinite-lived trademark intangible asset. The estimated fair value of the indefinite-lived trademark intangible asset exceeded its carrying value by a significant amount.

During the fourth quarter of Fiscal 2024, management determined that the continued downturn in Timberland financial results and weakness in the wholesale channel, combined with expectations of a slower recovery, was a triggering event that required management to perform a quantitative impairment analysis of both the Timberland reporting unit goodwill and indefinite-lived trademark intangible asset. The carrying values of the goodwill and indefinite-lived trademark intangible asset at the testing date were \$211.7 million and \$999.5 million, respectively. As a result of the impairment testing performed, management concluded that the Timberland reporting unit goodwill was fully impaired and thus recorded an additional impairment charge of \$211.7 million in the Consolidated Statement of Operations for the year ended March 2024. Based on the analysis, management concluded that the indefinite-lived trademark intangible asset was not impaired and the estimated fair value exceeded its carrying value by 14%.

The Timberland reporting unit is included in the Outdoor reportable segment.

Management's revenue and profitability forecasts used in the Timberland reporting unit and indefinite-lived trademark intangible asset valuations considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuations were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Timberland reporting unit and indefinite-lived trademark intangible asset include:

- Financial projections and future cash flows that considered recent actual results lower than previous internal forecasts, slower recovery from the recent downturn, with moderate revenue growth and profitability improvement throughout the forecast period that reflects the long-term strategy for the business, and terminal

growth rates based on the expected long-term growth rate of the business;

- Tax rates based on the statutory rates for the countries in which the brand operates and the related intellectual property is domiciled;
- Royalty rates based on market data as well as active license agreements for the brand and similar VF brands; and
- Market-based discount rates.

The valuation model used by management in the indefinite-lived trademark intangible asset impairment testing assumes recovery from the recent downturn in the brand's operating results and the return to revenue growth over the projection period. If the brand is unable to achieve the financial projections, an impairment of the indefinite-lived trademark intangible asset could occur in the future.

Management performed a sensitivity analysis on the impairment model used to test the Timberland indefinite-lived trademark intangible asset. In doing so, management determined that a 40% decrease in the annual growth rate assumption for revenues used in the projections, combined with a 100 basis point increase in the discount rate used in the relief-from-royalty model resulted in the estimated fair value of the indefinite-lived trademark intangible asset to be below its carrying value, which would result in impairment.

Dickies Reporting Unit and Indefinite-Lived Intangible Asset Impairment Analysis

During the second quarter of Fiscal 2024, management determined that the recent downturn in the Dickies historical financial results, combined with a downward revision to the latest Fiscal 2024 forecast, was a triggering event that required management to perform a quantitative impairment analysis of both the Dickies reporting unit goodwill and the Dickies indefinite-lived trademark intangible asset. Based on the analysis, management concluded that both the goodwill and indefinite-lived intangible asset were not impaired. For goodwill, the estimated fair value of the reporting unit exceeded the carrying value by 8%. The estimated fair value of the indefinite-lived trademark intangible asset exceeded its carrying value by a significant amount. The carrying values of the goodwill and indefinite-lived trademark intangible asset at the testing date were \$61.2 million and \$290.0 million, respectively.

During the third quarter of Fiscal 2024, management determined that the continued downturn in the Dickies financial results, weakness in certain key U.S. wholesale customer accounts, including lost product placement, and weakness in certain international markets, combined with expectations of a slower recovery, which have resulted in further reductions to the financial projections, was a triggering event that required management to perform a quantitative impairment analysis of both the Dickies reporting unit goodwill and the Dickies indefinite-lived trademark intangible asset. The carrying values of the goodwill and indefinite-lived trademark intangible asset at the testing date were \$61.8 million and \$290.0 million, respectively. Based on the analysis, management concluded that

the Dickies reporting unit goodwill was fully impaired and thus recorded an impairment charge of \$61.8 million in the third quarter of Fiscal 2024. Based on the analysis, management concluded that the indefinite-lived trademark intangible asset was not impaired and the estimated fair value exceeded its carrying value by a significant amount.

During the fourth quarter of Fiscal 2024, management determined that the overall weakness in the Dickies business and financial results, was a triggering event that required management to perform a quantitative impairment analysis of the Dickies indefinite-lived trademark intangible asset. The carrying value of the indefinite-lived trademark intangible asset at the testing date was \$290.0 million. Based on the analysis, management concluded that the indefinite-lived trademark intangible asset was not impaired and the estimated fair value exceeded its carrying value by 16%.

The Dickies reporting unit was previously included in the "All Other" category.

Management's revenue and profitability forecasts used in the Dickies reporting unit and indefinite-lived trademark intangible asset valuations considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuations were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Dickies reporting unit and indefinite-lived trademark intangible asset include:

- Financial projections and future cash flows, including a base year that considered recent actual results lower than previous internal forecasts, continued weakness in certain key accounts and markets, slower recovery from the recent downturn, with moderate revenue growth and improved profitability throughout the forecast period that reflects the long-term strategy for the business, and terminal growth rates based on the expected long-term growth rate of the business;
- Tax rates based on the statutory rates for the countries in which the brand operates and the related intellectual property is domiciled;
- Royalty rates based on market data as well as active license agreements for the brand and similar VF brands; and
- Market-based discount rates.

The valuation model used by management in the indefinite-lived trademark intangible asset impairment testing assumes recovery from the recent downturn in the brand's operating results and the return to revenue growth over the projection period.

Management performed a sensitivity analysis on the impairment model used to test the Dickies indefinite-lived trademark intangible asset. In doing so, management determined that a 50% decrease in the annual growth rate assumption for revenues used in the projections, combined with a 200 basis point increase in the discount rate used in the relief-from-royalty model resulted in the estimated fair value of the

indefinite-lived trademark intangible asset to be below its carrying value, which would result in impairment.

On November 12, 2025, VF completed the sale of Dickies. Refer to Note 3 for additional information regarding the divestiture.

Icebreaker Reporting Unit and Indefinite-Lived Intangible Asset Impairment Analysis

In conjunction with VF's annual goodwill and indefinite-lived intangible asset impairment testing as of the beginning of the fourth quarter of Fiscal 2024, management performed a quantitative impairment analysis of the Icebreaker reporting unit goodwill and indefinite-lived trademark intangible asset. The decision to bypass the optional qualitative impairment assessment and proceed directly to a quantitative impairment analysis was based on results from management's prior testing, combined with a downward revision to the latest Fiscal 2024 forecast and forward-looking financial projections. The carrying values of the Icebreaker reporting unit goodwill and indefinite-lived trademark intangible asset at the testing date were \$81.2 million and \$62.1 million, respectively. As a result of the annual impairment testing, VF recorded a goodwill impairment charge of \$38.8 million in the Consolidated Statement of Operations for the year ended March 2024. Based on the analysis, management concluded that the indefinite-lived trademark intangible asset was not impaired and the estimated fair value exceeded its carrying value by a significant amount.

The Icebreaker reporting unit is included in the "All Other" category.

Management's revenue and profitability forecasts used in the Icebreaker reporting unit and indefinite-lived trademark intangible asset valuations considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuations were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Icebreaker reporting unit and indefinite-lived trademark intangible asset include:

- Financial projections and future cash flows, including a base year that considered recent actual results lower than previous internal forecasts, slower recovery from the recent downturn, with moderate revenue growth and improved profitability throughout the forecast period that reflects the long-term strategy for the business, and terminal growth rates based on the expected long-term growth rate of the business;
- Tax rates based on the statutory rates for the countries in which the brand operates and the related intellectual property is domiciled;
- Royalty rates based on market data as well as active license agreements for similar VF brands; and
- Market-based discount rates.

The valuation model used by management in the impairment testing assumes recovery from the recent downturn in the brand's operating results and the return to revenue growth and improved profitability over the projection period. If the brand is

unable to achieve the financial projections, additional impairment of the reporting unit goodwill or impairment of the indefinite-lived trademark intangible asset could occur in the future.

Timberland PRO Reporting Unit Impairment Analysis

In conjunction with VF's annual goodwill and indefinite-lived intangible asset impairment testing as of the beginning of the fourth quarter of Fiscal 2024, management performed a quantitative impairment analysis of the Timberland PRO reporting unit goodwill. The decision to bypass the optional qualitative impairment assessment and proceed directly to a quantitative impairment analysis was based on current year declines in revenue and segment profit and reductions to recent financial projections. Based on the analysis, management concluded the Timberland PRO reporting unit goodwill was not impaired. For goodwill, the estimated fair value of the reporting unit exceeded the carrying value by 17%. The carrying value of the Timberland PRO reporting unit goodwill at the testing date was \$51.5 million.

The Timberland PRO reporting unit is included in the Outdoor reportable segment. VF began managing its *Timberland*[®] and *Timberland PRO*[®] brands as one operating segment during the first quarter of Fiscal 2026.

Management's revenue and profitability forecasts used in the Timberland PRO reporting unit valuation considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuation were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Timberland PRO reporting unit include:

- Financial projections and future cash flows, including the current year that considered actual results lower than previous internal forecasts, with recovery expected to begin next fiscal year driven by revenue growth and improved profitability throughout the forecast period that reflects the long-term strategy for the business and is in-line with historical financial results, and terminal growth rates based on the expected long-term growth rate of the business;
- Tax rates based on the statutory rates for the countries in which the brand operates and the related intellectual property is domiciled;
- Royalty rate assumption consistent with that used in the Timberland reporting unit analysis; and
- Market-based discount rates.

The valuation model used by management in the impairment testing assumes recovery from the recent downturn in the brand's operating results and the return to revenue growth and improved profitability over the projection period. If the brand is unable to achieve the financial projections, an impairment of the reporting unit goodwill could occur in the future.

Management performed a sensitivity analysis on the impairment model used to test the Timberland PRO reporting unit goodwill.

In doing so, management determined that individual changes of either a 20% reduction in the annual growth assumption for EBITDA used in the projections, or a 200 basis point increase in the discount rate used in the discounted cash flow model resulted in the estimated fair value of the reporting unit to be below its carrying value, which would result in goodwill impairment.

Altra Reporting Unit and Indefinite-Lived Intangible Asset Impairment Analysis

In conjunction with VF's annual goodwill and indefinite-lived intangible asset impairment testing as of the beginning of the fourth quarter of Fiscal 2024, management performed a quantitative impairment analysis of the Altra reporting unit goodwill and indefinite-lived trademark intangible asset. The decision to bypass the optional qualitative impairment assessment and proceed directly to a quantitative impairment analysis was based on results from management's prior testing, combined with recent actual segment profit margins lower than previous internal forecasts. Based on the analysis, management concluded the Altra reporting unit goodwill and indefinite-lived trademark intangible asset were not impaired. For goodwill, the estimated fair value of the reporting unit exceeded the carrying value by 15%. The estimated fair value of the indefinite-lived trademark intangible asset exceeded its carrying value by a significant amount. The carrying values of the Altra reporting unit goodwill and indefinite-lived trademark intangible asset at the testing date were \$61.7 million and \$46.4 million, respectively.

The Altra reporting unit is included in the "All Other" category.

Management's revenue and profitability forecasts used in the Altra reporting unit and indefinite-lived trademark intangible asset valuations considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuations were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Altra reporting unit and indefinite-lived trademark intangible asset include:

- Financial projections and future cash flows, including a base year that considered recent actual results lower than previous internal forecasts, with consistent revenue growth and improved profitability throughout the forecast period that reflects the long-term strategy for the business, and terminal growth rates based on the expected long-term growth rate of the business;
- Tax rates based on the statutory rates for the countries in which the brand operates and the related intellectual property is domiciled;
- Royalty rates based on market data as well as active license agreements for other VF brands; and
- Market-based discount rates.

The valuation model used by management in the impairment testing assumes recovery from the recent downturn in the brand's operating results and the return to revenue growth and improved profitability over the projection period. If the brand is

unable to achieve the financial projections, an impairment of the reporting unit goodwill or indefinite-lived trademark intangible asset could occur in the future.

Management performed a sensitivity analysis on the impairment model used to test the Altra reporting unit goodwill. In doing so, management determined that individual changes of either a 10% reduction in the annual growth assumption for EBITDA used in the projections, or a 200 basis point increase in the discount rate used in the discounted cash flow model resulted in the estimated fair value of the reporting unit to be below its carrying value, which would result in goodwill impairment.

Smartwool Reporting Unit and Indefinite-Lived Intangible Asset Impairment Analysis

In conjunction with VF's annual goodwill and indefinite-lived intangible asset impairment testing as of the beginning of the fourth quarter of Fiscal 2024, management performed a quantitative impairment analysis of the Smartwool reporting unit goodwill and indefinite-lived trademark intangible asset. The decision to bypass the optional qualitative impairment assessment and proceed directly to a quantitative impairment analysis was based on current year declines in revenue and segment profit and reductions to recent financial projections, combined with recent actual segment profit margins lower than previous internal forecasts. Based on the analysis, management concluded the Smartwool reporting unit goodwill and indefinite-lived trademark intangible asset were not impaired. For goodwill, the estimated fair value of the reporting unit exceeded the carrying value by a significant amount. The estimated fair value of the indefinite-lived trademark intangible asset also exceeded its carrying value by a significant amount. The carrying values of the Smartwool reporting unit goodwill and indefinite-lived trademark intangible asset at the testing date were \$53.5 million and \$75.4 million, respectively.

The Smartwool reporting unit is included in the "All Other" category.

Management's revenue and profitability forecasts used in the Smartwool reporting unit and indefinite-lived trademark intangible asset valuations considered recent and historical performance, strategic initiatives, industry trends and

macroeconomic factors. Assumptions used in the valuations were similar to those that would be used by market participants performing independent valuations of the business.

Key assumptions developed by management and used in the quantitative analysis of the Smartwool reporting unit and indefinite-lived trademark intangible asset include:

- Financial projections and future cash flows, including a base year that considered recent actual results lower than previous internal forecasts, continued near-term weakness in the wholesale channel, moderate revenue growth and improved profitability throughout the forecast period that reflects the long-term strategy for the business, and terminal growth rates based on the expected long-term growth rate of the business;
- Tax rates based on the statutory rates for the countries in which the brand operates and the related intellectual property is domiciled;
- Royalty rates based on market data as well as active license agreements for other VF brands; and
- Market-based discount rates.

The valuation model used by management in the impairment testing assumes recovery from the recent downturn in the brand's operating results and the return to revenue growth and improved profitability over the projection period. If the brand is unable to achieve the financial projections, an impairment of the reporting unit goodwill or indefinite-lived trademark intangible asset could occur in the future.

Indefinite-Lived Intangible Assets - Significant Assumptions

The impairment testing of indefinite-lived trademark intangible assets during Fiscal 2024 used significant unobservable inputs to estimate fair values. The discount rates used in the testing ranged from 13.0% to 18.5%, with a weighted average of 14.8% based on relative fair value. The royalty rates used in the testing ranged from 4.0% to 7.0%, with a weighted average of 6.3% based on relative fair value. The long-term revenue growth rates used in the testing were 2.0%.

Methodology and Management's Use of Estimates and Assumptions

Our impairment testing of goodwill and indefinite-lived trademark intangible assets utilizes significant unobservable inputs (Level 3) to determine fair value.

The fair value of reporting units for goodwill impairment testing is determined using a combination of two valuation methods: an income approach and a market approach. The income approach is based on projected future (debt-free) cash flows that are discounted to present value. The appropriate discount rate is based on the reporting unit's weighted average cost of capital ("WACC") that takes market participant assumptions into consideration. For the market approach, management uses both the guideline company and similar transaction methods. The guideline company method analyzes market multiples of revenues and EBITDA for a group of comparable public companies. The market multiples used in the valuation are

based on the relative strengths and weaknesses of the reporting unit compared to the selected guideline companies. Under the similar transactions method, valuation multiples are calculated utilizing actual transaction prices and revenue/EBITDA data from target companies deemed similar to the reporting unit. Management typically assigns more weight to the income-based valuation method.

Management uses the relief-from-royalty method to value indefinite-lived trademark intangible assets. Under this method, revenues expected to be generated by the trademark are multiplied by a selected royalty rate. The royalty rate is selected based on consideration of (i) royalty rates included in active license agreements, if applicable, (ii) royalty rates received by market participants in the apparel or footwear industry, and (iii) the current performance of the reporting unit. The estimated

after-tax royalty revenue stream is then discounted to present value using the reporting unit's WACC adjusted, as appropriate, to factor in the risk of the intangible asset.

Management's revenue and profitability forecasts used in the reporting unit and intangible asset valuations were developed in conjunction with management's forecast and budget review, which includes management's overall assessment of events and circumstances, including macroeconomic conditions and industry and market considerations, and the resulting outlook for the businesses, considering recent performance, trends and strategic initiatives. Assumptions used in the valuations are similar to those that would be used by market participants performing independent valuations of these businesses.

Management's Use of Estimates and Assumptions

Management made its estimates based on information available as of the date of our assessments, using assumptions we believe market participants would use in performing an independent valuation of the business. Although management believes the estimates and assumptions used in the impairment testing are reasonable and appropriate, it is possible that VF's assumptions and conclusions regarding impairment or recoverability of

goodwill or indefinite-lived trademark intangible assets in any reporting unit could change in future periods. There can be no assurance the estimates and assumptions, particularly our long-term financial projections, used in our goodwill and indefinite-lived intangible asset impairment testing will prove to be accurate predictions of the future, if, for example, (i) the businesses do not perform as projected, (ii) overall economic conditions in Fiscal 2027 or future years vary from current assumptions (including changes in discount rates, royalty rates, foreign currency exchange rates and tariffs), (iii) business conditions or strategies change from current assumptions, including loss of major customers or channels, (iv) investors require higher rates of return on equity investments in the marketplace, or (v) enterprise values of comparable publicly traded companies, or actual sales transactions of comparable companies, were to decline, resulting in lower multiples of revenues and EBITDA.

Changes in these estimates and assumptions could result in a future impairment charge of goodwill or indefinite-lived intangible assets and such charges could have a material effect on VF's consolidated financial position and results of operations.

NOTE 25 — DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Summary of Derivative Financial Instruments

All of VF's outstanding derivative financial instruments at March 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 \$3.1 billion at both March 2026 and March 2025, consisting primarily of contracts hedging

exposures to the euro, British pound, Canadian dollar, Chinese renminbi, Mexican peso, Swiss franc, Taiwan dollar, Swedish krona, Polish zloty, South Korean won and Japanese yen. These derivative contracts have maturities up to 20 months.

During the year ended March 2025, VF settled interest rate swap contracts that were in place to hedge the cash flow risk of interest payments on the variable-rate DDTL Agreement. The DDTL was prepaid on October 4, 2024.

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

| | Fair Value of Derivatives with Unrealized Gains | | Fair Value of Derivatives with Unrealized Losses | |
|---|--|------------------|---|--------------------|
| | March 2026 | March 2025 | March 2026 | March 2025 |
| (In thousands) | | | | |
| Derivatives Designated as Hedging Instruments: | | | | |
| Cash flow foreign exchange contracts | \$ 28,122 | \$ 32,608 | \$ (48,711) | \$ (29,847) |
| Derivatives Not Designated as Hedging Instruments: | | | | |
| Foreign exchange contracts | 792 | 1,763 | (12) | (156) |
| Total derivatives | \$ 28,914 | \$ 34,371 | \$ (48,723) | \$ (30,003) |

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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 as of March 2026 and 2025 would be adjusted from the current gross presentation to the net amounts as detailed in the following table:

| (In thousands) | March 2026 | | March 2025 | |
|---|------------------|----------------------|------------------|----------------------|
| | Derivative Asset | Derivative Liability | Derivative Asset | Derivative Liability |
| Gross amounts presented in the Consolidated Balance Sheets | \$ 28,914 | \$ (48,723) | \$ 34,371 | \$ (30,003) |
| Gross amounts not offset in the Consolidated Balance Sheets | (12,453) | 12,453 | (13,592) | 13,592 |
| Net amounts | \$ 16,461 | \$ (36,270) | \$ 20,779 | \$ (16,411) |

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

| (In thousands) | | March 2026 | March 2025 |
|----------------------------|-------------------------------|------------|------------|
| Derivative Instruments | Balance Sheet Location | | |
| Foreign exchange contracts | Other current assets (Note 6) | \$ 17,800 | \$ 32,290 |
| Foreign exchange contracts | Accrued liabilities (Note 14) | (46,231) | (19,810) |
| Foreign exchange contracts | Other assets (Note 11) | 11,114 | 2,081 |
| Foreign exchange contracts | Other liabilities (Note 16) | (2,492) | (10,193) |

Cash Flow Hedges

VF primarily uses foreign currency exchange forward contracts to hedge a portion of the exchange risk for its forecasted sales, inventory purchases, operating costs and certain intercompany transactions, including sourcing and management fees and royalties. The Company also used interest rate swap contracts to hedge against a portion of the exposure related to its interest payments on its variable-rate debt, which was prepaid on October 4, 2024. The effects of cash flow hedging included in VF's Consolidated Statements of Comprehensive Income (Loss) and Consolidated Statements of Operations are summarized as follows:

Gain (Loss) on Derivatives Recognized in Accumulated OCL
Year Ended March

| (In thousands) | Year Ended March | | |
|---------------------------------|--------------------|------------------|-------------------|
| Cash Flow Hedging Relationships | 2026 | 2025 | 2024 |
| Foreign exchange contracts | \$ (85,191) | \$ 15,810 | \$ (15,538) |
| Interest rate contracts | — | 301 | 7,605 |
| Total | \$ (85,191) | \$ 16,111 | \$ (7,933) |

Gain (Loss) Reclassified from Accumulated OCL into Net Income (Loss)
Year Ended March

| (In thousands) | | Year Ended March | | |
|---------------------------------|--|--------------------|--------------------|------------------|
| Cash Flow Hedging Relationships | Location of Gain (Loss) | 2026 | 2025 | 2024 |
| Foreign exchange contracts | Revenues | \$ 2,425 | \$ (29,941) | \$ (5,004) |
| Foreign exchange contracts | Cost of goods sold | (25,986) | (3,192) | 15,703 |
| Foreign exchange contracts | SG&A expenses | (303) | (518) | 3,437 |
| Foreign exchange contracts | Other income (expense), net | 4,305 | (1,688) | (253) |
| Interest rate contracts | Interest expense | 108 | 445 | 108 |
| Interest rate contracts | Income (loss) from discontinued operations, net of tax | — | 2,299 | 4,130 |
| Total | | \$ (19,451) | \$ (32,595) | \$ 18,121 |

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. During the year ended March 2024, certain derivative contracts were de-designated as the related hedged forecasted transactions were no longer deemed probable of occurring. Accordingly, the Company reclassified amounts from accumulated OCL and recognized an \$8.8 million loss in cost of goods sold during the year ended March 2024. There were no material reclassifications in the other periods presented. The 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 years ended March 2026, 2025 and 2024.

Other Derivative Information

At March 2026, accumulated OCL included \$53.0 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 March 2026, as a net investment hedge of VF's investment in

certain foreign operations. In the year ended March 2026, VF de-designated the aggregate principal of its €500.0 million euro-denominated fixed-rate notes due 2026, that were redeemed in February 2026, and entered into a fair value hedging relationship as discussed in the "Fair Value Hedge" section below. As a result of the de-designation, VF recognized \$7.7 million of expense in the other income (expense), net line item in the Consolidated Statement of Operations for the year ended March 2026.

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 years ended March 2026, 2025 and 2024, the Company recognized an after-tax loss of \$108.6 million, an after-tax loss of \$4.6 million and an after-tax gain of \$21.6 million, respectively, in other comprehensive income (loss) related to the net investment hedge transaction. Any amounts deferred in accumulated OCL will remain until the hedged investment is sold or substantially liquidated.

Fair Value Hedge

The Company has designated a €500.0 million foreign currency exchange forward contract as a fair value hedge of the principal value of euro-denominated fixed-rate notes due 2026, through its redemption in February 2026. Gains and losses related to the spot component of the hedge are recognized in other income (expense), net with offsetting gains and losses on the hedged recognized liability. Gains and losses related to hedge components excluded from the effectiveness assessment (forward points) are amortized under a systematic and rational method to other income (expense) over the life of the hedge. The revaluation of the excluded component is reported in other comprehensive income (loss). As of March 2026, the company recognized a gain of \$11.0 million from the foreign currency remeasurement related to the spot component of the derivative and a loss of \$3.1 million from the amortization of the excluded component in other income (expense).

NOTE 26 — SUPPLEMENTAL CASH FLOW INFORMATION

| | Year Ended March | | |
|--|------------------|------------|------------|
| | 2026 | 2025 | 2024 |
| (In thousands) | | | |
| Income taxes paid, net of refunds ^(a) | \$ 171,775 | \$ 162,562 | \$ 349,978 |
| Interest paid, net of amounts capitalized | 145,110 | 162,918 | 175,822 |
| Noncash transactions: | | | |
| Property, plant and equipment expenditures included in accounts payable or accrued liabilities | 25,026 | 19,568 | 15,903 |
| Computer software costs included in accounts payable or accrued liabilities | 11,751 | 18,229 | 17,080 |

^(a) Includes both continuing and discontinued operations.

NOTE 27 — RESTRUCTURING

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

Reinvent

On October 30, 2023, VF introduced Reinvent, a transformation program to enhance focus on brand-building and to improve operating performance and allow VF to achieve its full potential. All actions related to the program were substantially complete at the end of the first quarter of Fiscal 2026. Of the total charges, 72% 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 year ended March 2026, \$67.7 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 years ended March 2026, 2025 and 2024, and the cumulative charges recorded since the inception of Reinvent were as follows:

| (In thousands) | | Year Ended March | | | Cumulative Charges |
|---|-----------------------------|------------------|------------------|-------------------|--------------------|
| | | 2026 | 2025 | 2024 | |
| Type of Cost | Location | | | | |
| Severance and employee-related benefits | SG&A expenses | \$ 7,216 | \$ 66,002 | \$ 64,822 | \$ 138,040 |
| Severance and employee-related benefits | Cost of goods sold | 3,820 | 1,673 | 4,510 | 10,003 |
| Contract termination and other | SG&A expenses | 326 | 737 | — | 1,063 |
| Contract termination and other | Cost of goods sold | — | 157 | — | 157 |
| Asset impairments and write-downs | SG&A expenses | 2,170 | 8,783 | 39,386 | 50,339 |
| Pension withdrawal | SG&A expenses | 1,597 | 3,619 | — | 5,216 |
| Curtailment gains | Other income (expense), net | (531) | (936) | — | (1,467) |
| Accelerated depreciation | SG&A expenses | — | 1,317 | — | 1,317 |
| Accelerated depreciation | Cost of goods sold | 322 | 17 | — | 339 |
| Total Reinvent Restructuring Charges | | \$ 14,920 | \$ 81,369 | \$ 108,718 | \$ 205,007 |

All restructuring charges related to Reinvent recognized in the years ended March 2026, 2025 and 2024 were reported within 'Corporate and other' expenses in Note 21, 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 years ended March 2026, 2025 and 2024 were as follows:

| (In thousands) | | Year Ended March | | |
|--|--------------------|------------------|---------------|-----------------|
| | | 2026 | 2025 | 2024 |
| Type of Cost | Location | | | |
| Severance and employee-related benefits | SG&A expenses | \$ 17,169 | \$ — | \$ 676 |
| Severance and employee-related benefits | Cost of goods sold | 6,472 | — | — |
| Accelerated depreciation | SG&A expenses | 455 | — | — |
| Contract termination and other | SG&A expenses | — | 591 | 1,326 |
| Total Other Restructuring Charges | | \$ 24,096 | \$ 591 | \$ 2,002 |

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

| (In thousands) | Year Ended March | | |
|---------------------|------------------|---------------|-----------------|
| | 2026 | 2025 | 2024 |
| Outdoor | \$ 5,183 | \$ — | \$ 242 |
| Active | 3,366 | — | — |
| All Other | 622 | — | 434 |
| Corporate and other | 14,925 | 591 | 1,326 |
| Total | \$ 24,096 | \$ 591 | \$ 2,002 |

Consolidated Restructuring Charges

The activity in the restructuring accrual related to Reinvent and Other Restructuring Charges was as follows:

| (In thousands) | Severance | Other | Total |
|-------------------------------|------------------|---------------|------------------|
| Accrual at March 2024 | \$ 60,160 | \$ 345 | \$ 60,505 |
| Restructuring charges | 67,675 | 894 | 68,569 |
| Cash payments and settlements | (55,935) | (902) | (56,837) |
| Adjustments to accruals | (6,432) | — | (6,432) |
| Impact of foreign currency | (218) | — | (218) |
| Accrual at March 2025 | 65,250 | 337 | 65,587 |
| Restructuring charges | 42,923 | — | 42,923 |
| Cash payments and settlements | (69,146) | — | (69,146) |
| Adjustments to accruals | (8,607) | (337) | (8,944) |
| Impact of foreign currency | 622 | — | 622 |
| Accrual at March 2026 | \$ 31,042 | \$ — | \$ 31,042 |

Of the total restructuring accrual at March 2026, \$28.9 million is expected to be paid within the next 12 months and is classified within accrued liabilities (Note 14). The remaining \$2.1 million will be paid out beyond the next 12 months and thus is classified within other liabilities. During the year ended March 2026, VF recorded adjustments to prior Reinvent accruals to reflect actual attrition rates that differed from original estimates.

NOTE 28 — SUBSEQUENT EVENT

On May 13, 2026, VF’s Board of Directors declared a quarterly cash dividend of \$0.09 per share, payable on June 18, 2026 to shareholders of record on June 10, 2026.

Schedule II — Valuation and Qualifying Accounts

| COL. A | COL. B | COL. C | | COL. D | COL. E |
|--|--------------------------------|--------------------------------------|----------------------------------|--------------------------|--------------------------|
| Description | Balance at Beginning of Period | ADDITIONS | | Deductions | Balance at End of Period |
| | | (1) Charged to Costs and Expenses | (2) Charged to Other Accounts | | |
| <small>(In thousands)</small> | | | | | |
| Year Ended March 2026 | | | | | |
| Allowance for doubtful accounts | \$ 31,853 | \$ 9,480 | \$ — | \$ 17,369 ^(a) | \$ 23,964 |
| Valuation allowance for deferred income tax assets | 531,028 | — | 240,225 ^(b) | — | 771,253 |
| Year Ended March 2025 | | | | | |
| Allowance for doubtful accounts | 26,369 | 15,377 | — | 9,893 ^(a) | 31,853 |
| Valuation allowance for deferred income tax assets | 436,047 | — | 94,981 ^(b) | — | 531,028 |
| Year Ended March 2024 | | | | | |
| Allowance for doubtful accounts | 28,075 | 11,170 | — | 12,876 ^(a) | 26,369 |
| Valuation allowance for deferred income tax assets | 424,932 | — | 11,115 ^(b) | — | 436,047 |

^(a) Deductions include accounts written off, net of recoveries, the effects of foreign currency translation and reclassifications.

^(b) Additions primarily related to circumstances where it is more likely than not that deferred income tax assets will not be realized and the effects of foreign currency translation.

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