First Quarter Fiscal 2019 Financial Results

Financial Highlights:
- $2.8B in revenue, up +23% / +12%
- 50.5% gross margin, up +90 basis points
- 9.0% operating margin, up +200 basis points
- $0.43 earnings per share, up +62% / +46%

Revenue by Geography:
- +11% U.S.
- +18% EMEA
- +14% APAC
- +5% Americas (non-U.S.)

Revenue by Channel:
- +16% DTC
- +33% Digital (within DTC)
- +10% Wholesale

Top 5 Brands:
- Vans +35%
- The North Face +8%
- Lee +1%
- Timberland +2%
- Wrangler +4%

FY2019 Outlook:
- Revenue: $13.6B to $13.7B, up +10% to +11%
- Gross Margin: 51.0%
- Earnings Per Share: $3.52 to $3.57, up +12% to +14%

(All per share amounts are presented on a diluted basis. Please refer to the press release dated July 20, 2018 for more information.)

(% and basis points change include the impact of foreign currency.)

1Numbers are on an adjusted continuing operations basis and include the contribution from the Williamson-Dickie, Icebreaker® and Altra® acquisitions.
2Excludes acquisitions.