$3.4B
IN REVENUE
+5% / +6% C$  
55.7%
GROSS MARGIN
+100 basis points  
17.6%
OPERATING MARGIN
+100 basis points  
$1.23
EARNINGS PER SHARE
+14%

**FINANCIAL HIGHLIGHTS**

**REVENUE GROWTH BY GEOGRAPHY**

- **U.S.:** +3%
- **EMEA:** +7%
- **APAC:** +15%
- **AMERICAS (non-U.S.):** +9%
- **DTC:** +7%
- **DIGITAL (WITHIN DTC):** +17%
- **WHOLESALE:** +4%

**REVENUE GROWTH BY CHANNEL**

- **DTC:** +7%
- **DIGITAL (WITHIN DTC):** +17%
- **WHOLESALE:** +4%

**TOP 4 BRANDS**

- **VANS "OFF THE WALL"** +13%
- **THE NORTH FACE** +8%
- **Timberland** -4%
- **Dickies** +13%

**FY2020 OUTLOOK**

- **REVENUE:** ~$11.75B
  +5% / +7% C$  
- **GROSS MARGIN:** 54.1%
  +80 basis points  
- **EARNINGS PER SHARE:** ~$3.30
  +15% / +18% C$  

Note: All percentages and basis points change include the impact of foreign currency. Numbers are on an adjusted continuing operations basis and exclude transaction and deal related expenses associated with the acquisitions and integration of Icebreaker® and Altra®, transaction expenses related to the completed spin-off of the Jeans business and an adjustment on the loss on sale for the Reef® divestiture. Adjusted amounts also exclude costs primarily associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado as well as costs related to strategic business decisions in South America and the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands. Adjusted amounts also exclude the impact of recent Swiss tax legislation and a pension settled charge. All per share amounts are presented on a diluted basis. Please refer to the press release dated January 23, 2020 for more information. Excludes acquisitions and divestitures.