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

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended December 28, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ________ to ________

Commission file number: 1-5256

V. F. CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania	23-1180120
(State or other jurisdiction of incorporation or organization)	*(I.R.S. employer identification number)*

1551 Wewatta Street
Denver, Colorado 80202
(Address of principal executive offices)

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

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

(Title of each class)	*(Trading Symbol(s))*	*(Name of each exchange on which registered)*
Common Stock, without par value, stated capital, $0.25 per share	VFC	New York Stock Exchange
4.125% Senior Notes due 2026	VFC26	New York Stock Exchange
0.250% Senior Notes due 2028	VFC28	New York Stock Exchange
4.250% Senior Notes due 2029	VFC29	New York Stock Exchange
0.625% Senior Notes due 2032	VFC32	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

On January 25, 2025, there were 389,573,366 shares of the registrant's common stock outstanding.

VF CORPORATION
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PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS (UNAUDITED).

VF CORPORATION

Consolidated Balance Sheets
(Unaudited)

(In thousands, except share amounts)	December 2024	March 2024	December 2023
ASSETS			
Current assets			
Cash and equivalents	$ 1,369,376	$ 656,376	$ 975,937
Accounts receivable, less allowance for doubtful accounts of: December 2024 - $34,678; March 2024 - $26,369; December 2023 - $29,971	1,343,286	1,263,329	1,305,963
Inventories	1,794,517	1,697,823	2,094,222
Other current assets	514,301	493,194	462,456
Current assets of discontinued operations	—	116,225	97,348
Total current assets	5,021,480	4,226,947	4,935,926
Property, plant and equipment, net	718,481	788,992	881,401
Intangible assets, net	1,706,741	1,776,482	1,784,745
Goodwill	634,360	645,356	903,986
Operating lease right-of-use assets	1,268,425	1,255,074	1,242,898
Other assets	1,204,735	1,210,470	1,161,464
Other assets of discontinued operations	—	1,709,642	1,706,054
TOTAL ASSETS	**$ 10,554,222**	**$ 11,612,963**	**$ 12,616,474**
LIABILITIES AND STOCKHOLDERS’ EQUITY			
Current liabilities			
Short-term borrowings	$ 12,807	$ 263,938	$ 452,286
Current portion of long-term debt	750,504	1,000,721	1,000,596
Accounts payable	1,007,814	788,477	950,469
Accrued liabilities	1,455,786	1,323,982	1,514,281
Current liabilities of discontinued operations	—	79,861	79,651
Total current liabilities	3,226,911	3,456,979	3,997,283
Long-term debt	3,884,564	4,702,284	4,755,252
Operating lease liabilities	1,103,594	1,087,304	1,068,101
Other liabilities	658,923	636,090	618,464
Other liabilities of discontinued operations	—	71,941	68,181
Total liabilities	**8,873,992**	**9,954,598**	**10,507,281**
Commitments and contingencies			
Stockholders’ equity			
Preferred Stock, par value $1; shares authorized, 25,000,000; no shares outstanding at December 2024, March 2024 or December 2023	—	—	—
Common Stock, stated value $0.25; shares authorized, 1,200,000,000; shares outstanding at December 2024 - 389,541,568; March 2024 - 388,836,219; December 2023 - 388,819,204	97,385	97,209	97,205
Additional paid-in capital	3,554,724	3,600,071	3,619,654
Accumulated other comprehensive loss	(951,485)	(1,064,331)	(1,051,373)
Accumulated deficit	(1,020,394)	(974,584)	(556,293)
Total stockholders’ equity	**1,680,230**	**1,658,365**	**2,109,193**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 10,554,222**	**$ 11,612,963**	**$ 12,616,474**

See notes to consolidated financial statements.

VF CORPORATION

Consolidated Statements of Operations
(Unaudited)

(In thousands, except per share amounts)	Three Months Ended December 2024	Three Months Ended December 2023	Nine Months Ended December 2024	Nine Months Ended December 2023
Net revenues	**$ 2,833,912**	**$ 2,780,194**	**$ 7,360,920**	**$ 7,668,380**
Costs and operating expenses				
Cost of goods sold	1,238,738	1,261,188	3,419,511	3,631,016
Selling, general and administrative expenses	1,318,397	1,353,152	3,513,749	3,550,820
Impairment of goodwill and intangible assets	51,000	257,096	51,000	257,096
Total costs and operating expenses	**2,608,135**	**2,871,436**	**6,984,260**	**7,438,932**
Operating income (loss)	**225,777**	**(91,242)**	**376,660**	**229,448**
Interest income	6,826	3,565	13,899	13,230
Interest expense	(43,342)	(52,661)	(134,050)	(139,013)
Other income (expense), net	7,408	29,004	5,262	23,178
Income (loss) from continuing operations before income taxes	**196,669**	**(111,334)**	**261,771**	**126,843**
Income tax expense (benefit)	27,560	(19,598)	42,180	733,196
Income (loss) from continuing operations	**169,109**	**(91,736)**	**219,591**	**(606,353)**
Income (loss) from discontinued operations, net of tax	(1,329)	49,284	(258,519)	55,779
Net income (loss)	**$ 167,780**	**$ (42,452)**	**$ (38,928)**	**$ (550,574)**
Earnings (loss) per common share - basic				
Continuing operations	$ 0.43	$ (0.24)	$ 0.56	$ (1.56)
Discontinued operations	—	0.13	(0.66)	0.14
Total earnings (loss) per common share - basic	$ 0.43	$ (0.11)	$ (0.10)	$ (1.42)
Earnings (loss) per common share - diluted				
Continuing operations	$ 0.43	$ (0.24)	$ 0.56	$ (1.56)
Discontinued operations	—	0.13	(0.66)	0.14
Total earnings (loss) per common share - diluted	**$ 0.43**	**$ (0.11)**	**$ (0.10)**	**$ (1.42)**
Weighted average shares outstanding				
Basic	389,218	388,383	389,001	388,294
Diluted	393,908	388,383	391,435	388,294

See notes to consolidated financial statements.

VF CORPORATION

Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(In thousands)	Three Months Ended December 2024	Three Months Ended December 2023	Nine Months Ended December 2024	Nine Months Ended December 2023
Net income (loss)	**$ 167,780**	**$ (42,452)**	**$ (38,928)**	**$ (550,574)**
Other comprehensive income (loss)				
Foreign currency translation and other				
Gains (losses) arising during the period	(14,877)	(4,373)	(35,169)	(3,809)
Reclassification of foreign currency translation losses	75,293	—	75,293	—
Income tax effect	(36,996)	25,609	(18,259)	6,607
Defined benefit pension plans				
Current period actuarial gains (losses)	—	(4,046)	—	697
Amortization of net deferred actuarial losses	5,049	4,106	15,146	12,508
Amortization of deferred prior service credits	(148)	(136)	(442)	(408)
Reclassification of net actuarial loss from settlement charges	—	131	—	3,430
Reclassification of deferred prior service cost due to curtailments	(638)	—	(638)	—
Income tax effect	(1,169)	(118)	(3,726)	(4,236)
Derivative financial instruments				
Gains (losses) arising during the period	104,729	(73,375)	70,315	(36,220)
Income tax effect	(16,661)	11,790	(14,300)	6,076
Reclassification of net (gains) losses realized	5,372	912	29,786	(20,006)
Income tax effect	(859)	(168)	(5,160)	3,506
Other comprehensive income (loss)	**119,095**	**(39,668)**	**112,846**	**(31,855)**
Comprehensive income (loss)	**$ 286,875**	**$ (82,120)**	**$ 73,918**	**$ (582,429)**

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Nine Months Ended December 2024	Nine Months Ended December 2023
OPERATING ACTIVITIES		
Net loss	$ (38,928)	$ (550,574)
Income (loss) from discontinued operations, net of tax	(258,519)	55,779
Income (loss) from continuing operations, net of tax	219,591	(606,353)
Adjustments to reconcile net loss to cash provided by operating activities:		
Impairment of goodwill and intangible assets	51,000	257,096
Depreciation and amortization	186,468	222,746
Reduction in the carrying amount of right-of-use assets	266,823	272,145
Stock-based compensation	52,619	43,576
Provision for doubtful accounts	14,178	7,157
Pension expense in excess of (less than) contributions	4,276	(10,691)
Deferred income taxes	(15,014)	(258,284)
Write-off of income tax receivables and interest	—	921,409
Other, net	(15,993)	(10,280)
Changes in operating assets and liabilities:		
Accounts receivable	(126,720)	301,500
Inventories	(135,156)	145,836
Accounts payable	228,241	40,120
Income taxes	(66,172)	(203,261)
Accrued liabilities	177,794	177,632
Operating lease right-of-use assets and liabilities	(262,746)	(269,819)
Other assets and liabilities	30,356	(55,358)
Cash provided by operating activities - continuing operations	609,545	975,171
Cash provided by operating activities - discontinued operations	26,747	130,576
Cash provided by operating activities	**636,292**	**1,105,747**
INVESTING ACTIVITIES		
Proceeds from sale of business, net of cash sold	1,485,951	—
Proceeds from sale of assets	88,062	381
Capital expenditures	(64,299)	(114,539)
Software purchases	(29,202)	(50,478)
Other, net	(30,026)	(19,862)
Cash provided (used) by investing activities - continuing operations	1,450,486	(184,498)
Cash used by investing activities - discontinued operations	(4,413)	(7,496)
Cash provided (used) by investing activities	**1,446,073**	**(191,994)**
FINANCING ACTIVITIES		
Net increase (decrease) in short-term borrowings	(251,131)	443,494
Payments on long-term debt	(1,000,829)	(907,926)
Payment of debt issuance costs	—	(576)
Cash dividends paid	(105,094)	(268,155)
Proceeds from issuance of Common Stock, net of payments for tax withholdings	(2,628)	(2,603)
Cash used by financing activities	**(1,359,682)**	**(735,766)**
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	(28,331)	(4,984)
Net change in cash, cash equivalents and restricted cash	**694,352**	**173,003**
Cash, cash equivalents and restricted cash – beginning of year	**676,957**	**816,319**
Cash, cash equivalents and restricted cash – end of period	**$ 1,371,309**	**$ 989,322**

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

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VF CORPORATION

Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Nine Months Ended December 2024	2023
Balances per Consolidated Balance Sheets:		
Cash and cash equivalents	$ 1,369,376	$ 975,937
Other current assets	1,933	1,186
Current and other assets of discontinued operations	—	12,190
Other assets	—	9
Total cash, cash equivalents and restricted cash	**$ 1,371,309**	**$ 989,322**

See notes to consolidated financial statements.

VF CORPORATION

Consolidated Statements of Stockholders' Equity
(Unaudited)

	Three Months Ended December 2024					
	Common Stock					
(In thousands, except share amounts)	Shares	Amounts	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance, September 2024	**389,283,419**	**$ 97,321**	**$ 3,565,198**	**$ (1,070,580)**	**$ (1,185,572)**	**$ 1,406,367**
Net income (loss)	—	—	—	—	167,780	167,780
Dividends on Common Stock ($0.09 per share)	—	—	(35,046)	—	—	(35,046)
Stock-based compensation, net	258,149	64	24,572	—	(2,602)	22,034
Foreign currency translation and other	—	—	—	23,420	—	23,420
Defined benefit pension plans	—	—	—	3,094	—	3,094
Derivative financial instruments	—	—	—	92,581	—	92,581
Balance, December 2024	**389,541,568**	**$ 97,385**	**$ 3,554,724**	**$ (951,485)**	**$ (1,020,394)**	**$ 1,680,230**

	Three Months Ended December 2023					
	Common Stock					
(In thousands, except share amounts)	Shares	Amounts	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance, September 2023	**388,883,825**	**$ 97,221**	**$ 3,638,029**	**$ (1,011,705)**	**$ (513,500)**	**$ 2,210,045**
Net income (loss)	—	—	—	—	(42,452)	(42,452)
Dividends on Common Stock ($0.09 per share)	—	—	(34,983)	—	—	(34,983)
Stock-based compensation, net	(64,621)	(16)	16,608	—	(341)	16,251
Foreign currency translation and other	—	—	—	21,236	—	21,236
Defined benefit pension plans	—	—	—	(63)	—	(63)
Derivative financial instruments	—	—	—	(60,841)	—	(60,841)
Balance, December 2023	**388,819,204**	**$ 97,205**	**$ 3,619,654**	**$ (1,051,373)**	**$ (556,293)**	**$ 2,109,193**

Continued on next page.

See notes to consolidated financial statements.

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VF CORPORATION

Consolidated Statements of Stockholders' Equity
(Unaudited)

	Nine Months Ended December 2024					
	Common Stock					
(In thousands, except share amounts)	Shares	Amounts	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance, March 2024	**388,836,219**	**$ 97,209**	**$ 3,600,071**	**$ (1,064,331)**	**$ (974,584)**	**$ 1,658,365**
Net income (loss)	—	—	—	—	(38,928)	(38,928)
Dividends on Common Stock ($0.27 per share)	—	—	(105,094)	—	—	(105,094)
Stock-based compensation, net	705,349	176	59,747	—	(6,882)	53,041
Foreign currency translation and other	—	—	—	21,865	—	21,865
Defined benefit pension plans	—	—	—	10,340	—	10,340
Derivative financial instruments	—	—	—	80,641	—	80,641
Balance, December 2024	**389,541,568**	**$ 97,385**	**$ 3,554,724**	**$ (951,485)**	**$ (1,020,394)**	**$ 1,680,230**

	Nine Months Ended December 2023					
	Common Stock					
(In thousands, except share amounts)	Shares	Amounts	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance, March 2023	**388,665,531**	**$ 97,166**	**$ 3,775,979**	**$ (1,019,518)**	**$ 57,086**	**$ 2,910,713**
Net income (loss)	—	—	—	—	(550,574)	(550,574)
Dividends on Common Stock ($0.69 per share)	—	—	(211,069)	—	(57,086)	(268,155)
Stock-based compensation, net	153,673	39	54,744	—	(5,719)	49,064
Foreign currency translation and other	—	—	—	2,798	—	2,798
Defined benefit pension plans	—	—	—	11,991	—	11,991
Derivative financial instruments	—	—	—	(46,644)	—	(46,644)
Balance, December 2023	**388,819,204**	**$ 97,205**	**$ 3,619,654**	**$ (1,051,373)**	**$ (556,293)**	**$ 2,109,193**

See notes to consolidated financial statements.

VF CORPORATION

Notes to Consolidated Financial Statements
(Unaudited)

NOTE 1 — BASIS OF PRESENTATION

Fiscal Year

VF Corporation (together with its subsidiaries, collectively known as "VF" or the "Company") uses a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. The Company's current fiscal year runs from March 31, 2024 through March 29, 2025 ("Fiscal 2025"). Accordingly, this Form 10-Q presents our third quarter of Fiscal 2025. For presentation purposes herein, all references to periods ended December 2024 and December 2023 relate to the fiscal periods ended on December 28, 2024 and December 30, 2023, respectively. References to March 2024 relate to information as of March 30, 2024.

Basis of Presentation

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 Statements of Operations and Consolidated Statements of Cash Flows, respectively, through the date of sale. The related held-for-sale assets and liabilities have been reported as assets and liabilities of discontinued operations in the Consolidated Balance Sheets, through the date of sale. These changes have been applied to all periods presented.

Unless otherwise noted, discussion within these notes to the interim consolidated financial statements relates to continuing operations. Refer to Note 4 for additional information on discontinued operations.

Certain prior year amounts have been reclassified to conform to the Fiscal 2025 presentation.

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X and do not include all of the information and notes required by generally accepted accounting principles in the United States of America ("GAAP") for complete financial statements. Similarly, the March 2024 consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. In the opinion of management, the accompanying unaudited interim consolidated financial statements contain all normal and recurring adjustments necessary to fairly state the consolidated financial position, results of operations and cash flows of VF for the interim periods presented. Operating results for the three and nine months ended December 2024 are not necessarily indicative of results that may be expected for any other interim period or for Fiscal 2025. For further information, refer to the consolidated financial statements and notes included in VF's Annual Report on Form 10-K for the year ended March 30, 2024 ("Fiscal 2024 Form 10-K").

Use of Estimates

In preparing the interim consolidated financial statements, management makes estimates and assumptions that affect amounts reported in the interim consolidated financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 — RECENTLY ADOPTED AND ISSUED ACCOUNTING STANDARDS

Recently Adopted Accounting Standards

In September 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2022-04, "*Liabilities — Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*". This guidance requires companies with supplier finance programs to disclose sufficient qualitative and quantitative information about the program to allow a user of the financial statements to understand the nature of, activity in, and potential magnitude of the program. The guidance became effective for VF in the first quarter of Fiscal 2024, except for the rollforward information that will be effective for annual periods beginning in Fiscal 2025 on a prospective basis. The Company adopted the required guidance in the first quarter of Fiscal 2024 and will disclose the rollforward information in our Annual Report on Form 10-K for Fiscal 2025. Refer to Note 9 for disclosures related to the Company's supply chain financing program.

Recently Issued Accounting Standards

In November 2023, the FASB issued ASU No. 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*', which updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses that are regularly provided to the individual or group identified as the chief operating decision maker ("CODM"). The guidance also requires disclosure of the title and position of the CODM and how reported measures of segment profit or loss are used to assess performance and allocate resources. The guidance will be effective for annual disclosures beginning in Fiscal 2025, and has expanded requirements to include all disclosures about a reportable segment's profit or loss and assets in subsequent interim periods. Early adoption is permitted. The guidance requires retrospective application to all prior periods presented in the financial statements. The Company will include the additional disclosures in our Form 10-K for Fiscal 2025.

In December 2023, the FASB issued 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 will require specific categories and additional information for reconciling items that meet a quantitative threshold. The income taxes paid disclosures will require disaggregation by individual jurisdictions that are greater than 5% of total income taxes paid. The guidance will be effective for annual disclosures beginning in Fiscal 2026. Early adoption is permitted. The amendments are required to be applied on a prospective basis; however, retrospective application is permitted. The Company is evaluating the impact that adopting this guidance will have on VF's disclosures.

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.

NOTE 3 — REVENUES

Contract Balances

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

(In thousands)	December 2024	March 2024	December 2023
Contract assets [(a)]	$ 1,757	$ 2,393	$ 1,877
Contract liabilities [(b)]	68,820	66,130	66,903

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

For the three and nine months ended December 2024, the Company recognized $61.9 million and $159.3 million, respectively, of revenue, which, for the nine months ended December 2024 included the majority of the contract liability balance at the beginning of the year, and, for both periods, included amounts recorded as a contract liability and subsequently recognized as revenue as performance obligations were satisfied within the same period, such as order deposits from customers. The change in the contract asset and contract liability balances primarily results from timing differences between the Company's satisfaction of performance obligations and the customer's payment.

Performance Obligations

As of December 2024, the Company expects to recognize $61.0 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 March 2031. The variable consideration related to licensing arrangements is not disclosed as a remaining performance obligation as it qualifies for the sales-based royalty exemption. VF has also elected the practical expedient to not disclose the transaction price allocated to remaining performance obligations for contracts with an original expected duration of one year or less.

As of December 2024, 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.

	Three Months Ended December 2024			
(In thousands)	Outdoor	Active	Work	Total
Channel revenues				
Wholesale	$ 785,883	$ 305,803	$ 159,251	$ 1,250,937
Direct-to-consumer	1,060,997	454,254	50,318	1,565,569
Royalty	4,266	6,250	6,890	17,406
Total	**$ 1,851,146**	**$ 766,307**	**$ 216,459**	**$ 2,833,912**
Geographic revenues				
Americas	$ 864,838	$ 457,417	$ 184,467	$ 1,506,722
Europe	643,699	233,423	17,120	894,242
Asia-Pacific	342,609	75,467	14,872	432,948
Total	**$ 1,851,146**	**$ 766,307**	**$ 216,459**	**$ 2,833,912**

(In thousands)	Three Months Ended December 2023			
	Outdoor	Active	Work	Total
Channel revenues				
Wholesale	$ 734,130	$ 264,531	$ 157,841	$ 1,156,502
Direct-to-consumer	999,694	548,465	58,038	1,606,197
Royalty	4,755	6,311	6,429	17,495
Total	**$ 1,738,579**	**$ 819,307**	**$ 222,308**	**$ 2,780,194**
Geographic revenues				
Americas	$ 821,506	$ 478,584	$ 185,916	$ 1,486,006
Europe	622,377	237,800	22,829	883,006
Asia-Pacific	294,696	102,923	13,563	411,182
Total	**$ 1,738,579**	**$ 819,307**	**$ 222,308**	**$ 2,780,194**

(In thousands)	Nine Months Ended December 2024			
	Outdoor	Active	Work	Total
Channel revenues				
Wholesale	$ 2,432,704	$ 1,183,914	$ 475,888	$ 4,092,506
Direct-to-consumer	1,857,145	1,246,247	118,069	3,221,461
Royalty	10,168	19,811	16,974	46,953
Total	**$ 4,300,017**	**$ 2,449,972**	**$ 610,931**	**$ 7,360,920**
Geographic revenues				
Americas	$ 1,941,332	$ 1,397,707	$ 499,240	$ 3,838,279
Europe	1,559,750	806,094	70,289	2,436,133
Asia-Pacific	798,935	246,171	41,402	1,086,508
Total	**$ 4,300,017**	**$ 2,449,972**	**$ 610,931**	**$ 7,360,920**

(In thousands)	Nine Months Ended December 2023			
	Outdoor	Active	Work	Total
Channel revenues				
Wholesale	$ 2,499,604	$ 1,163,797	$ 496,630	$ 4,160,031
Direct-to-consumer	1,769,098	1,552,244	137,649	3,458,991
Royalty	13,253	19,173	16,932	49,358
Total	**$ 4,281,955**	**$ 2,735,214**	**$ 651,211**	**$ 7,668,380**
Geographic revenues				
Americas	$ 2,021,660	$ 1,562,861	$ 526,355	$ 4,110,876
Europe	1,567,804	846,479	75,776	2,490,059
Asia-Pacific	692,491	325,874	49,080	1,067,445
Total	**$ 4,281,955**	**$ 2,735,214**	**$ 651,211**	**$ 7,668,380**

NOTE 4 — 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.

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 $1.486 billion, net of cash sold and subject to post-closing adjustments, resulting in an estimated after-tax loss on sale of $127.5 million, which is included in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statement of Operations for the nine months ended December 2024. An increase in the estimated after-tax loss on sale of $2.7 million was included in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statements of Operations for the three months ended December 2024. 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 three months ended December 2024.

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 Statements of Operations and Consolidated Statements of Cash Flows, respectively, through the date of sale. The related held-for-sale assets and liabilities have been reported as assets and liabilities of discontinued operations in the Consolidated Balance Sheets, 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 losses of $1.3 million (including a $2.7 million increase to the estimated after-tax loss on sale) and $258.5 million (including the estimated after-tax loss on sale of $127.5 million and goodwill and intangible asset impairment charges of $145.0 million) for the three and nine months ended December 2024, respectively, and income of $49.3 million and $55.8 million for the three and nine months ended December 2023, 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 will provide 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. Under the terms of a secondment agreement, certain employees associated with the Supreme business will remain employees of VF and work exclusively in support of Supreme, and at Supreme's expense, through the end of Fiscal 2025.

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 reallocated 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)	Three Months Ended December 2024	Three Months Ended December 2023	Nine Months Ended December 2024	Nine Months Ended December 2023
Net revenues	$ 5,030	$ 180,089	$ 244,524	$ 412,478
Cost of goods sold	1,571	66,683	95,520	161,152
Selling, general and administrative expenses	1,438	54,396	109,991	159,071
Impairment of goodwill and intangible assets	—	—	145,000	—
Interest expense, net [(a)]	—	(14,242)	(30,767)	(42,918)
Other income (expense), net	—	1,025	(17)	(226)
Income (loss) from discontinued operations before income taxes	**2,021**	**45,793**	**(136,771)**	**49,111**
Estimated loss on the sale of discontinued operations before income taxes	(2,656)	—	(135,194)	—
Total income (loss) from discontinued operations before income taxes	**(635)**	**45,793**	**(271,965)**	**49,111**
Income tax expense (benefit)	694	(3,491)	(13,446)	(6,668)
Income (loss) from discontinued operations, net of tax	**$ (1,329)**	**$ 49,284**	**$ (258,519)**	**$ 55,779**

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

The following table summarizes the carrying amounts of major classes of assets and liabilities of discontinued operations as of March 2024 and December 2023.

(In thousands)	March 2024	December 2023
Cash and equivalents	$ 18,229	$ 12,069
Accounts receivable, net	10,636	8,176
Inventories	68,543	53,997
Other current assets	18,817	23,106
Property, plant and equipment, net	34,894	31,983
Intangible assets, net	852,000	852,000
Goodwill	815,058	819,652
Operating lease right-of-use assets	75,287	71,408
Other assets	19,882	20,271
Deferred income tax assets [(a)]	(87,479)	(89,260)
Total assets of discontinued operations	**$ 1,825,867**	**$ 1,803,402**
Accounts payable	$ 28,651	$ 24,375
Accrued liabilities	51,210	55,276
Operating lease liabilities	69,554	65,648
Other liabilities	2,387	2,533
Total liabilities of discontinued operations	**$ 151,802**	**$ 147,832**

(a) Deferred income tax balances reflect VF's consolidated netting by jurisdiction.

NOTE 5 — INVENTORIES

(In thousands)	December 2024	March 2024	December 2023
Finished products	$ 1,756,117	$ 1,658,168	$ 2,050,549
Work-in-process	38,284	39,539	43,453
Raw materials	116	116	220
Total inventories	**$ 1,794,517**	**$ 1,697,823**	**$ 2,094,222**

NOTE 6 — INTANGIBLE ASSETS

(In thousands)	Weighted Average Amortization Period	Amortization Method	December 2024 Cost	December 2024 Accumulated Amortization	December 2024 Net Carrying Amount	March 2024 Net Carrying Amount
Amortizable intangible assets:						
Customer relationships and other	19 years	Accelerated	$ 259,195	$ 194,883	$ 64,312	$ 74,963
Indefinite-lived intangible assets:						
Trademarks and trade names					1,642,429	1,701,519
Intangible assets, net					**$ 1,706,741**	**$ 1,776,482**

During the three months ended December 2024, VF performed an interim impairment analysis of the Dickies indefinite-lived trademark intangible asset and recorded an impairment charge of $51.0 million to reduce the carrying value to fair value. Refer to Note 16 for additional information on fair value measurements.

Amortization expense for the three and nine months ended December 2024 was $3.3 million and $10.0 million, respectively. Based on the carrying amounts of amortizable intangible assets noted above, estimated amortization expense for the next five years beginning in Fiscal 2025 is $13.1 million, $12.1 million, $11.6 million, $10.7 million and $9.7 million, respectively.

NOTE 7 — GOODWILL

Changes in goodwill are summarized by reportable segment as follows:

(In thousands)	Outdoor	Active	Work	Total
Balance, March 2024	**$ 205,868**	**$ 387,988**	**$ 51,500**	**$ 645,356**
Foreign currency translation	(1,932)	(9,064)	—	(10,996)
Balance, December 2024	**$ 203,936**	**$ 378,924**	**$ 51,500**	**$ 634,360**

Accumulated impairment charges for the Outdoor and Work segments were $769.0 million and $61.8 million, respectively, as of December 2024 and March 2024. No impairment charges were recorded during the nine months ended December 2024.

NOTE 8 — LEASES

The Company leases certain retail locations, office space, distribution facilities, machinery and equipment, and vehicles. The substantial majority of these leases are operating leases. Total lease cost includes operating lease cost, variable lease cost, finance lease cost, short-term lease cost, impairment and gains recognized from sale leaseback transactions. The components of lease cost were as follows:

	Three Months Ended December		Nine Months Ended December	
(In thousands)	2024	2023	2024	2023
Operating lease cost	$ 99,998	$ 100,087	$ 304,551	$ 304,533
Other lease cost	46,445	44,512	99,555	116,786
Total lease cost	**$ 146,443**	**$ 144,599**	**$ 404,106**	**$ 421,319**

During the nine months ended December 2024, the Company entered into a sale leaseback transaction for certain warehouse real estate and related assets. The transaction qualified as a sale, and thus the Company recognized a gain of $15.5 million in the selling, general and administrative ("SG&A") expenses line item in VF's Consolidated Statement of Operations for the nine months ended December 2024.

During the nine months ended December 2024 and 2023, the Company paid $314.5 million and $308.5 million for operating leases, respectively. During the nine months ended December 2024 and 2023, the Company obtained $307.8 million and $204.8 million of right-of-use assets in exchange for lease liabilities, respectively.

NOTE 9 — SUPPLY CHAIN FINANCING PROGRAM

VF facilitates a voluntary supply chain finance ("SCF") program that enables a significant portion of our inventory suppliers to leverage VF's credit rating to receive payment from participating financial institutions prior to the payment date specified in the terms between VF and the supplier. 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 December 2024, March 2024 and December 2023, the accounts payable line item in VF's Consolidated Balance Sheets included total outstanding obligations of $661.4 million, $485.0 million and $599.0 million, respectively, due to suppliers that are eligible to participate in the SCF program.

NOTE 10 — PENSION PLANS

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

	Three Months Ended December		Nine Months Ended December	
(In thousands)	2024	2023	2024	2023
Service cost – benefits earned during the period	$ 2,475	$ 2,224	$ 7,381	$ 6,653
Interest cost on projected benefit obligations	11,700	11,763	35,095	35,350
Expected return on plan assets	(15,320)	(15,882)	(45,950)	(47,661)
Settlement charges	—	131	—	3,430
Curtailments	(638)	—	(638)	—
Amortization of deferred amounts:				
Net deferred actuarial losses	5,049	4,106	15,146	12,508
Deferred prior service credits	(148)	(136)	(442)	(408)
Net periodic pension cost	**$ 3,118**	**$ 2,206**	**$ 10,592**	**$ 9,872**

VF has reported the service cost component of net periodic pension cost in operating income (loss) and the other components, 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 in the Consolidated Statements of Operations.

VF contributed $6.3 million to its defined benefit plans during the nine months ended December 2024, and intends to make approximately $10.3 million of contributions during the remainder of Fiscal 2025.

VF recorded $0.1 million and $3.4 million in settlement charges in the other income (expense), net line item in the Consolidated Statements of Operations for the three and nine months ended December 2023, respectively. The settlement charges related to the recognition of deferred actuarial losses resulting from lump-sum payments of retirement benefits in the supplemental defined benefit pension plan. Actuarial assumptions used in the interim valuations were reviewed and revised as appropriate.

VF recorded $0.6 million in curtailment gains in the other income (expense), net line item in the Consolidated Statements of Operations for the three and nine months ended December 2024, related to employee exits from an international plan resulting from restructuring actions.

NOTE 11 — CAPITAL AND ACCUMULATED OTHER COMPREHENSIVE LOSS

Common Stock

During the nine months ended December 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 December 2024, March 2024 or December 2023. 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 other comprehensive loss ("OCL") in stockholders' equity, as follows:

(In thousands)	December 2024	March 2024	December 2023
Foreign currency translation and other	$ (846,574)	$ (868,439)	$ (856,853)
Defined benefit pension plans	(171,993)	(182,333)	(155,701)
Derivative financial instruments	67,082	(13,559)	(38,819)
Accumulated other comprehensive loss	**$ (951,485)**	**$ (1,064,331)**	**$ (1,051,373)**

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

	Three Months Ended December 2024			
(In thousands)	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, September 2024	**$ (869,994)**	**$ (175,087)**	**$ (25,499)**	**$ (1,070,580)**
Other comprehensive income (loss) before reclassifications	(51,873)	(99)	88,068	36,096
Amounts reclassified from accumulated other comprehensive loss	75,293	3,193	4,513	82,999
Net other comprehensive income	23,420	3,094	92,581	119,095
Balance, December 2024	**$ (846,574)**	**$ (171,993)**	**$ 67,082**	**$ (951,485)**

	Three Months Ended December 2023			
(In thousands)	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, September 2023	**$ (878,089)**	**$ (155,638)**	**$ 22,022**	**$ (1,011,705)**
Other comprehensive income (loss) before reclassifications	21,236	(3,002)	(61,585)	(43,351)
Amounts reclassified from accumulated other comprehensive loss	—	2,939	744	3,683
Net other comprehensive income (loss)	21,236	(63)	(60,841)	(39,668)
Balance, December 2023	**$ (856,853)**	**$ (155,701)**	**$ (38,819)**	**$ (1,051,373)**

	Nine Months Ended December 2024			
(In thousands)	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, March 2024	**$ (868,439)**	**$ (182,333)**	**$ (13,559)**	**$ (1,064,331)**
Other comprehensive income (loss) before reclassifications	(53,428)	(135)	56,015	2,452
Amounts reclassified from accumulated other comprehensive loss	75,293	10,475	24,626	110,394
Net other comprehensive income	21,865	10,340	80,641	112,846
Balance, December 2024	**$ (846,574)**	**$ (171,993)**	**$ 67,082**	**$ (951,485)**

(In thousands)	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
	Nine Months Ended December 2023			
Balance, March 2023	**$ (859,651)**	**$ (167,692)**	**$ 7,825**	**$ (1,019,518)**
Other comprehensive income (loss) before reclassifications	2,798	762	(30,144)	(26,584)
Amounts reclassified from accumulated other comprehensive loss	—	11,229	(16,500)	(5,271)
Net other comprehensive income (loss)	2,798	11,991	(46,644)	(31,855)
Balance, December 2023	**$ (856,853)**	**$ (155,701)**	**$ (38,819)**	**$ (1,051,373)**

Reclassifications out of accumulated OCL were as follows:

(In thousands)

Details About Accumulated Other Comprehensive Loss Components	Affected Line Item in the Consolidated Statements of Operations	Three Months Ended December 2024	Three Months Ended December 2023	Nine Months Ended December 2024	Nine Months Ended December 2023
Losses on foreign currency translation and other:					
Sale of Supreme	Income (loss) from discontinued operations, net of tax [(a)]	$ (75,293)	$ —	$ (75,293)	$ —
Total before tax		(75,293)	—	(75,293)	—
Tax benefit (expense)		—	—	—	—
Net of tax		(75,293)	—	(75,293)	—
Amortization of defined benefit pension plans:					
Net deferred actuarial losses	Other income (expense), net	(5,049)	(4,106)	(15,146)	(12,508)
Deferred prior service credits	Other income (expense), net	148	136	442	408
Pension curtailment gains and settlement charges	Other income (expense), net	638	(131)	638	(3,430)
Total before tax		(4,263)	(4,101)	(14,066)	(15,530)
Tax benefit		1,070	1,162	3,591	4,301
Net of tax		(3,193)	(2,939)	(10,475)	(11,229)
Gains (losses) on derivative financial instruments:					
Foreign exchange contracts	Net revenues	(9,580)	(794)	(21,762)	(220)
Foreign exchange contracts	Cost of goods sold	4,648	(2,697)	(9,479)	14,777
Foreign exchange contracts	SG&A expenses	166	833	(289)	3,141
Foreign exchange contracts	Other income (expense), net	(970)	536	(973)	(725)
Interest rate contracts	Interest expense	364	27	418	81
Interest rate contracts	Income (loss) from discontinued operations, net of tax	—	1,183	2,299	2,952
Total before tax		(5,372)	(912)	(29,786)	20,006
Tax benefit (expense)		859	168	5,160	(3,506)
Net of tax		(4,513)	(744)	(24,626)	16,500
Total reclassifications for the period, net of tax		$ (82,999)	$ (3,683)	$ (110,394)	$ 5,271

(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 three and nine months ended December 2024 and offset against the derecognition of the previously recorded allowance on the disposal group.

NOTE 12 — STOCK-BASED COMPENSATION

Incentive Equity Awards Granted

During the nine months ended December 2024, VF granted stock options to employees and nonemployee members of VF's Board of Directors to purchase 6,560,921 shares of its Common Stock at a weighted average exercise price of $13.26 per share. The exercise price of each option granted was equal to the fair market value of VF Common Stock on the date of grant. Employee stock options vest and become exercisable in equal annual installments over three years. Stock options granted to nonemployee 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.

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:

	Nine Months Ended December 2024
Expected volatility	37% to 53%
Weighted average expected volatility	47%
Expected term (in years)	5.5 to 7.3
Weighted average dividend yield	2.2%
Risk-free interest rate	3.80% to 5.43%
Weighted average fair value at date of grant	$5.30

During the nine months ended December 2024, VF granted 1,544,680 performance-based restricted stock units ("RSUs") to executives that enable them to receive shares of VF Common Stock at the end of a three-year performance cycle. The weighted average fair market value of VF Common Stock at the dates the units were granted was $16.61 per share. 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 relative total shareholder return ("TSR") targets set by the Talent and Compensation Committee of the Board of Directors. Shares will be issued to participants in the year following the conclusion of the three-year performance period. 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.

During the nine months ended December 2024, VF granted 92,384 nonperformance-based stock units to nonemployee members of the Board of Directors. These units vest upon grant and will be settled in shares of VF Common Stock one year from the date of grant. The weighted average fair market value of VF Common Stock at the dates the units were granted was $16.42 per share.

In addition, VF granted 3,486,294 nonperformance-based RSUs to employees during the nine months ended December 2024. These units generally vest over periods up to four years from the date of grant and each unit entitles the holder to one share of VF Common Stock. The weighted average fair market value of VF Common Stock at the dates the units were granted was $16.88 per share.

NOTE 13 — INCOME TAXES

The effective income tax rate for the nine months ended December 2024 was 16.1% compared to 578.0% in the 2023 period. The nine months ended December 2024 included a net discrete tax benefit of $1.9 million, which was comprised primarily of a $5.8 million net tax benefit related to unrecognized tax benefits and interest, and a $5.9 million tax expense related to stock compensation. Excluding the $1.9 million net discrete tax benefit in the 2024 period, the effective income tax rate would have been 16.8%. The nine months ended December 2023 included a net discrete tax expense of $693.8 million, primarily related to the tax effects of decisions in the Timberland tax case and Belgium excess profits ruling, which are discussed further below. Excluding the $693.8 million net discrete tax expense in the 2023 period, the effective income tax rate would have been 31.0%. Without discrete items, the effective income tax rate for the nine months ended December 2024 decreased by 14.2% compared with the 2023 period primarily due to disproportionate year-to-date losses in jurisdictions with no tax benefit and jurisdictional mix of earnings as well as the impairment of nondeductible goodwill in the prior year.

As previously reported, VF petitioned the U.S. Tax Court (the "Tax Court") to resolve an Internal Revenue Service ("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 three months ended September 2023. 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.

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 Europe BVBA 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.

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 2015 have been effectively settled. 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.

During the nine months ended December 2024, the amount of net unrecognized tax benefits and associated interest decreased by $2.7 million to $300.1 million. Management believes that it is reasonably possible that the amount of unrecognized income tax benefits and interest may decrease during the next 12 months by approximately $120.8 million due to settlement of audits and expiration of statutes of limitations, of which $117.6 million would reduce income tax expense.

NOTE 14 — REPORTABLE SEGMENT INFORMATION

VF's President and Chief Executive Officer, who is considered the Company's CODM, allocates resources and assesses performance based on a global brand view that represents VF's operating segments. The operating segments have been evaluated and combined into reportable segments because they meet the similar economic characteristics and qualitative aggregation criteria set forth in the relevant accounting guidance.

The Company's reportable segments have been identified as: Outdoor, Active and Work.

Financial information for VF's reportable segments is as follows:

	Three Months Ended December		Nine Months Ended December	
(In thousands)	**2024**	2023	**2024**	2023
Segment revenues:				
Outdoor	$ 1,851,146	$ 1,738,579	$ 4,300,017	$ 4,281,955
Active	766,307	819,307	2,449,972	2,735,214
Work	216,459	222,308	610,931	651,211
Total segment revenues	**$ 2,833,912**	**$ 2,780,194**	**$ 7,360,920**	**$ 7,668,380**
Segment profit (loss):				
Outdoor	$ 400,593	$ 304,741	$ 604,592	$ 557,830
Active [(a)]	12,273	32,305	185,032	254,629
Work	13,521	(1,864)	39,257	13,482
Total segment profit	**426,387**	**335,182**	**828,881**	**825,941**
Impairment of goodwill and intangible assets	(51,000)	(257,096)	(51,000)	(257,096)
Corporate and other expenses	(142,202)	(140,324)	(395,959)	(316,219)
Interest expense, net [(b)]	(36,516)	(49,096)	(120,151)	(125,783)
Income (loss) from continuing operations before income taxes	**$ 196,669**	**$ (111,334)**	**$ 261,771**	**$ 126,843**

(a) Includes legal settlement gains of $29.1 million in the three and nine months ended December 2023.

(b) Interest expense and the related interest rate swap impact for the DDTL, which totaled $31.1 million for the nine months ended December 2024, and $14.9 million and $44.2 million for the three and nine months ended December 2023, respectively, were reallocated 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.

NOTE 15 — EARNINGS (LOSS) PER SHARE

(In thousands, except per share amounts)	Three Months Ended December 2024	Three Months Ended December 2023	Nine Months Ended December 2024	Nine Months Ended December 2023
Earnings (loss) per share – basic:				
Income (loss) from continuing operations	$ 169,109	$ (91,736)	$ 219,591	$ (606,353)
Weighted average common shares outstanding	389,218	388,383	389,001	388,294
Earnings (loss) per share from continuing operations	**$ 0.43**	**$ (0.24)**	**$ 0.56**	**$ (1.56)**
Earnings (loss) per share – diluted:				
Income (loss) from continuing operations	$ 169,109	$ (91,736)	$ 219,591	$ (606,353)
Weighted average common shares outstanding	389,218	388,383	389,001	388,294
Incremental shares from stock options and other dilutive securities	4,690	—	2,434	—
Adjusted weighted average common shares outstanding	393,908	388,383	391,435	388,294
Earnings (loss) per share from continuing operations	**$ 0.43**	**$ (0.24)**	**$ 0.56**	**$ (1.56)**

Outstanding stock options and other potentially dilutive securities of approximately 9.0 million and 13.6 million shares were excluded from the calculations of diluted earnings per share for the three and nine-month periods ended December 2024, respectively, because the effect of their inclusion would have been anti-dilutive to those periods. In addition, 2.4 million and 1.9 million shares of performance-based RSUs were excluded from the calculations of diluted earnings per share for the three and nine-month periods ended December 2024, respectively, because these units were not considered to be contingent outstanding shares in those periods.

In the three and nine-month periods ended December 2023, 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 periods and, as such, their inclusion would have been anti-dilutive. As a result, a total of 19.2 million and 19.0 million potentially dilutive shares related to stock options and other dilutive securities were excluded from the diluted loss per share calculations for the three and nine-month periods ended December 2023, respectively.

NOTE 16 — FAIR VALUE MEASUREMENTS

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

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

Recurring Fair Value Measurements

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

(In thousands)	Total Fair Value	Fair Value Measurement Using [a] Level 1	Level 2	Level 3
December 2024				
Financial assets:				
Cash equivalents:				
Money market funds	$ 539,061	$ 539,061	$ —	$ —
Time deposits	37,709	37,709	—	—
Derivative financial instruments	91,685	—	91,685	—
Deferred compensation and other	87,789	87,789	—	—
Financial liabilities:				
Derivative financial instruments	26,828	—	26,828	—
Deferred compensation	84,329	—	84,329	—
Contingent consulting fees	21,951	—	—	21,951

(In thousands)	Total Fair Value	Fair Value Measurement Using [a] Level 1	Level 2	Level 3
March 2024				
Financial assets:				
Cash equivalents:				
Money market funds	$ 171,931	$ 171,931	$ —	$ —
Time deposits	54,853	54,853	—	—
Derivative financial instruments	32,548	—	32,548	—
Deferred compensation and other	95,236	95,236	—	—
Financial liabilities:				
Derivative financial instruments	40,234	—	40,234	—
Deferred compensation	90,804	—	90,804	—

[a] There were no transfers among the levels within the fair value hierarchy during the nine months ended December 2024 or the year ended March 2024.

The following table presents the change in fair value of the contingent consulting fees designated as Level 3:

(In thousands)	Contingent Consulting Fees
Balance, September 2024	**$ 13,563**
Change in fair value	8,388
Balance, December 2024	**$ 21,951**

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 and interest rate swap contracts (through their settlement in the three months ended December 2024), is determined based on observable market inputs (Level 2), including spot and forward exchange rates for foreign currencies and interest rate forward curves, and considers the credit risk of the Company and its counterparties. VF's deferred compensation assets primarily represent investments held within plan trusts as an economic hedge of the related deferred compensation liabilities. These investments primarily include mutual funds (Level 1) that are valued based on quoted prices in active markets. Liabilities related to VF's deferred compensation plans are recorded at amounts due to participants, based on the fair value of the participants' selection of hypothetical investments.

During the second quarter of Fiscal 2025, VF entered into a contract with a consulting firm to support Reinvent, VF's transformation program. The contract includes contingent fees tied to increases in VF's stock price. These fees are accounted for under Accounting Standards Codification Topic 718 — *Stock Compensation* ("ASC 718") 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. 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. As of December 2024, the total fair value of the contingent fees was $36.2 million, with $8.4 million and $22.0 million recognized in the three and nine months ended December 2024, respectively.

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 December 2024 and March 2024, their carrying values approximated their fair values. Additionally, at December 2024 and March 2024, the carrying values of VF's long-term debt, including the current portion, were $4,635.1 million and $5,703.0 million, respectively, compared with fair values of $4,315.2 million and $5,263.3 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

Dickies Indefinite-Lived Intangible Asset Impairment Analysis

During the three months ended December 2024, 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, acquired in 2017, sells authentic, functional, durable and affordable workwear and has expanded to include work-inspired, casual-use products. Products are sold globally through mass merchants, specialty stores, independent distributors and licensees, independently-operated partnership stores, concession retail stores, VF-operated stores, on websites with strategic digital partners and online at www.dickies.com. The *Dickies®* brand is included in the Work reportable segment.

The fair value of the Dickies indefinite-lived trademark intangible asset was estimated using valuation techniques consistent with those discussed in the Critical Accounting Policies and Estimates section included in Management's Discussion and Analysis in the Fiscal 2024 Form 10-K.

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 rates.

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. If the brand is unable to achieve the financial projections, royalty rates decrease, or if market-based discount rates increase, additional impairment of the indefinite-lived trademark intangible asset could occur in the future.

NOTE 17 — DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Summary of Derivative Financial Instruments

All of VF's outstanding derivative financial instruments at December 2024 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 December 2024, $3.1 billion at March 2024 and $3.0 billion at December 2023, consisting primarily of contracts hedging exposures to the euro, British pound, Canadian dollar, Swiss franc, Mexican peso, Chinese renminbi, Polish zloty, Swedish krona, South Korean won, and Japanese yen. These derivative contracts have maturities up to 20 months.

During the three months ended December 2024, 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 notional amount of VF's outstanding interest rate swap contracts was $500.0 million at March 2024 and December 2023.

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

(In thousands)	Fair Value of Derivatives with Unrealized Gains			Fair Value of Derivatives with Unrealized Losses		
	December 2024	March 2024	December 2023	December 2024	March 2024	December 2023
Derivatives Designated as Hedging Instruments:						
Foreign exchange contracts	$ 89,053	$ 29,657	$ 13,901	$ (26,667)	$ (39,639)	$ (63,897)
Interest rate contracts	—	2,335	1,737	—	—	—
Total derivatives designated as hedging instruments	89,053	31,992	15,638	(26,667)	(39,639)	(63,897)
Derivatives Not Designated as Hedging Instruments:						
Foreign exchange contracts	2,632	556	166	(161)	(595)	(803)
Total derivatives	**$ 91,685**	**$ 32,548**	**$ 15,804**	**$ (26,828)**	**$ (40,234)**	**$ (64,700)**

VF records and presents the fair values of all of its derivative assets and liabilities in the Consolidated Balance Sheets on a gross basis, even though they are subject to master netting agreements. If VF were to offset and record the asset and liability balances on a net basis in accordance with the terms of its master netting agreements, the amounts presented in the Consolidated Balance Sheets would be adjusted from the current gross presentation to the net amounts as detailed in the following table:

(In thousands)	December 2024		March 2024		December 2023	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
Gross amounts presented in the Consolidated Balance Sheets	$ 91,685	$ (26,828)	$ 32,548	$ (40,234)	$ 15,804	$ (64,700)
Gross amounts not offset in the Consolidated Balance Sheets	(8,918)	8,918	(11,322)	11,322	(15,011)	15,011
Net amounts	**$ 82,767**	**$ (17,910)**	**$ 21,226**	**$ (28,912)**	**$ 793**	**$ (49,689)**

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

(In thousands)		December 2024	March 2024	December 2023
Derivative Instruments	**Balance Sheet Location**			
Foreign exchange contracts	Other current assets	$ 80,981	$ 26,366	$ 12,261
Foreign exchange contracts	Accrued liabilities	(24,332)	(35,578)	(55,562)
Foreign exchange contracts	Other assets	10,704	3,847	1,806
Foreign exchange contracts	Other liabilities	(2,496)	(4,656)	(9,138)
Interest rate contracts	Other current assets	—	2,335	1,737

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:

(In thousands)	Gain (Loss) on Derivatives Recognized in Accumulated OCL Three Months Ended December		Gain (Loss) on Derivatives Recognized in Accumulated OCL Nine Months Ended December	
Cash Flow Hedging Relationships	2024	2023	2024	2023
Foreign exchange contracts	$ 104,716	$ (71,398)	$ 70,014	$ (42,049)
Interest rate contracts	13	(1,977)	301	5,829
Total	**$ 104,729**	**$ (73,375)**	**$ 70,315**	**$ (36,220)**

(In thousands)		Gain (Loss) Reclassified from Accumulated OCL into Net Income (Loss) Three Months Ended December		Gain (Loss) Reclassified from Accumulated OCL into Net Income (Loss) Nine Months Ended December	
Cash Flow Hedging Relationships	Location of Gain (Loss)	2024	2023	2024	2023
Foreign exchange contracts	Net revenues	$ (9,580)	$ (794)	$ (21,762)	$ (220)
Foreign exchange contracts	Cost of goods sold	4,648	(2,697)	(9,479)	14,777
Foreign exchange contracts	SG&A expenses	166	833	(289)	3,141
Foreign exchange contracts	Other income (expense), net	(970)	536	(973)	(725)
Interest rate contracts	Interest expense	364	27	418	81
Interest rate contracts	Income (loss) from discontinued operations, net of tax	—	1,183	2,299	2,952
Total		**$ (5,372)**	**$ (912)**	**$ (29,786)**	**$ 20,006**

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 nine months ended December 2023, 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 $8.3 million loss in cost of goods sold during the nine months ended December 2023. There were no material reclassifications in the other periods presented.

Other Derivative Information

At December 2024, accumulated OCL included $38.9 million of pre-tax net deferred gains 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 €2.0 billion in aggregate principal as of December 2024, as a net investment hedge of VF’s investment in certain foreign operations. Because this debt qualified as a nonderivative hedging instrument, foreign currency transaction gains or losses of the debt are deferred in the foreign currency translation and other component of accumulated OCL as an offset to the foreign currency translation adjustments on the hedged investments. During the three and nine-month periods ended December 2024, the Company recognized an after-tax gain of $108.6 million and $54.7 million, respectively, in other comprehensive income (loss) related to the net investment hedge transaction and an after-tax loss of $74.8 million and $19.3 million for the three and nine-month periods ended December 2023, respectively. Any amounts deferred in accumulated OCL will remain until the hedged investment is sold or substantially liquidated.

NOTE 18 — RESTRUCTURING

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

Reinvent

On October 30, 2023, VF introduced Reinvent, a transformation program to enhance focus on brand-building and to improve operating performance and allow VF to achieve its full potential. The Company currently estimates it will incur approximately $190.0 million to $210.0 million in restructuring charges in connection with Reinvent, and that substantially all actions will be completed by the end of Fiscal 2025. Of the total estimated charges, the Company anticipates that approximately 70% will relate to severance and employee-related benefits and the remainder will primarily relate to asset impairments and write-downs. Cash payments are generally expected to be paid within one year of charges incurred. During the nine months ended December 2024, $37.4 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 Statement of Operations for the three and nine months ended December 2024 and 2023, and the cumulative charges recorded since the inception of Reinvent were as follows:

(In thousands)		Three Months Ended December		Nine Months Ended December		Cumulative Charges
		2024	2023	2024	2023	
Type of Cost	Location					
Severance and employee-related benefits	SG&A expenses	$ 16,976	$ 27,392	$ 36,275	$ 27,392	$ 101,097
Severance and employee-related benefits	Cost of goods sold	—	4,210	181	4,210	4,691
Contract termination and other	SG&A expenses	—	—	737	—	737
Contract termination and other	Cost of goods sold	—	—	157	—	157
Asset impairments and write-downs	SG&A expenses	—	18,739	500	18,739	39,886
Pension withdrawal	SG&A expenses	—	—	3,619	—	3,619
Curtailment gains	Other income (expense), net	(638)	—	(638)	—	(638)
Accelerated depreciation	SG&A expenses	50	—	929	—	929
Accelerated depreciation	Cost of goods sold	—	—	17	—	17
Total Reinvent Restructuring Charges		**$ 16,388**	**$ 50,341**	**$ 41,777**	**$ 50,341**	**$ 150,495**

All restructuring charges related to Reinvent recognized in the three and nine months ended December 2024 and December 2023 were reported within 'Corporate and other' expenses in Note 14, Reportable Segment Information.

Other Restructuring Charges

Other Restructuring Charges are related to various approved initiatives. The type of cost and respective location of Other Restructuring Charges within VF's Consolidated Statement of Operations for the three and nine months ended December 2024 and 2023 were as follows:

(In thousands)		Three Months Ended December		Nine Months Ended December	
		2024	2023	2024	2023
Type of Cost	Location				
Severance and employee-related benefits	SG&A expenses	$ —	$ —	$ —	$ 676
Contract termination and other	SG&A expenses	—	435	591	889
Total Other Restructuring Charges		**$ —**	**$ 435**	**$ 591**	**$ 1,565**

Other Restructuring Charges by business segment were as follows:

(In thousands)	Three Months Ended December		Nine Months Ended December	
	2024	2023	2024	2023
Outdoor	$ —	$ —	$ —	$ 242
Active	—	—	—	434
Work	—	—	—	—
Corporate and other	—	435	591	889
Total	**$ —**	**$ 435**	**$ 591**	**$ 1,565**

Consolidated Restructuring Charges

The activity in the restructuring accrual related to Reinvent and Other Restructuring Charges for the nine-month period ended December 2024 was as follows:

(In thousands)	Severance	Other	Total
Accrual at March 2024	**$ 60,160**	**$ 345**	**$ 60,505**
Charges	36,456	894	37,350
Cash payments and settlements	(39,761)	(902)	(40,663)
Adjustments to accruals	(1,647)	—	(1,647)
Impact of foreign currency	(595)	—	(595)
Accrual at December 2024	**$ 54,613**	**$ 337**	**$ 54,950**

Of the $55.0 million total restructuring accrual at December 2024, $53.5 million is expected to be paid within the next 12 months and is classified within accrued liabilities. The remaining $1.5 million will be paid beyond the next 12 months and is classified within other liabilities. The Company has not recognized any significant incremental costs related to the accruals for the year ended March 2024 or prior periods.

NOTE 19 — SUBSEQUENT EVENT

On January 22, 2025, VF’s Board of Directors declared a quarterly cash dividend of $0.09 per share, payable on March 20, 2025 to stockholders of record on March 10, 2025.

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

VF Corporation (together with its subsidiaries, collectively known as “VF” or the “Company”) uses a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. The Company's current fiscal year runs from March 31, 2024 through March 29, 2025 ("Fiscal 2025"). Accordingly, this Form 10-Q presents our third quarter of Fiscal 2025. For presentation purposes herein, all references to periods ended December 2024 and December 2023 relate to the fiscal periods ended on December 28, 2024 and December 30, 2023, respectively. References to March 2024 relate to information as of March 30, 2024.

All per share amounts are presented on a diluted basis and all percentages shown in the tables below and the following discussion have been calculated using unrounded numbers. References to the three and nine months ended December 2024 foreign currency amounts and impacts below reflect the changes in foreign exchange rates from the three and nine months ended December 2023 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 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 Statements of Operations and Consolidated Statements of Cash Flows, respectively, through the date of sale. In addition, interest expense and the related interest rate swap impact for the delayed draw Term Loan ("DDTL") were reallocated 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. The related held-for-sale assets and liabilities have been reported as assets and liabilities of discontinued operations in the Consolidated Balance Sheets, through the date of sale. These changes have been applied to all periods presented.

Refer to Note 4 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

Supreme Divestiture

As noted above, VF completed the sale of Supreme on October 1, 2024. VF received proceeds of $1.486 billion, net of cash sold and subject to post closing adjustments, and recognized an estimated after-tax loss on sale of Supreme of $127.5 million, which is included in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statement of Operations for the nine months ended December 2024. VF used a portion of the net cash proceeds to prepay $1.0 billion of the DDTL on October 4, 2024, 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 three months ended December 2024.

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, which cover the following priorities: improve North America results, deliver the *Vans*® turnaround, reduce costs and strengthen the balance sheet, are as follows:

- *Establish global commercial organization, inclusive of an Americas region:* VF changed the operating model with the establishment of a global commercial structure. This included the creation of an Americas regional platform, modeled on the Company's successful operations in the Europe and Asia-Pacific regions. With this change, VF created the role of Chief Commercial Officer, with responsibility for go-to-market execution globally.
- *Sharpen brand presidents' focus on sustainable growth:* A direct consequence and intent of the operating model change, which is particularly critical at this stage for the *Vans*® brand, enables brand presidents to direct greater focus and attention to long-term brand-building, product innovation and growth strategies.
- *Appoint new Vans® President*: Sun Choe was appointed the new Global Brand President of *Vans*® effective late July 2024.
- *Optimize cost structure to improve operating efficiency and profitability:* Actions have been implemented in a large-scale cost reduction program, which is expected to deliver $300 million in annual fixed cost savings, by removing spend in non-strategic areas of the business, and simplifying and right-sizing VF's structure.
- *Reduce debt and leverage:* In addition to improving operating performance, VF is committed to deleveraging the balance sheet. VF used the proceeds from the sale of Supreme to prepay the DDTL and to repay $450.0 million of commercial paper borrowings.

During the second quarter of Fiscal 2025, the Company initiated the next 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.

Reinvent restructuring charges in the three and nine months ended December 2024 were $16.4 million and $41.8 million, respectively, and cumulative charges were $150.5 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.

SUMMARY OF THE THIRD QUARTER OF FISCAL 2025

- Revenue increased 2% to $2.8 billion compared to the three months ended December 2023.
- Outdoor segment revenues increased 6% to $1.9 billion compared to the three months ended December 2023, including a 1% unfavorable impact from foreign currency.
- Active segment revenues decreased 6% to $766.3 million compared to the three months ended December 2023.
- Work segment revenues decreased 3% to $216.5 million compared to the three months ended December 2023, including a 1% unfavorable impact from foreign currency.
- Wholesale revenues increased 8% compared to the three months ended December 2023.
- Direct-to-consumer revenues decreased 3% compared to the three months ended December 2023, including a 1% unfavorable impact from foreign currency.
- International revenues increased 1% compared to the three months ended December 2023, including a 1% unfavorable impact from foreign currency.
- Revenues in the Americas region increased 1% compared to the three months ended December 2023, including a 1% unfavorable impact from foreign currency.
- Gross margin increased 170 basis points to 56.3% compared to the three months ended December 2023, primarily driven by lower product costs and less promotional activity.
- Earnings (loss) per share was $0.43 compared to $(0.24) in the 2023 period. The increase was primarily driven by increased profitability in the Outdoor segment during the three months ended December 2024 and lower impairment charges in the current period compared to the three months ended December 2023.

ANALYSIS OF RESULTS OF OPERATIONS

Consolidated Statements of Operations

The following table presents a summary of the changes in net revenues for the three and nine months ended December 2024 from the comparable periods in 2023:

(In millions)	Three Months Ended December	Nine Months Ended December
Net revenues — 2023	**$ 2,780.2**	**$ 7,668.4**
Organic	60.5	(301.2)
Impact of foreign currency	(6.8)	(6.3)
Net revenues — 2024	**$ 2,833.9**	**$ 7,360.9**

VF reported a 2% increase and a 4% decrease in revenues for the three and nine months ended December 2024, respectively, compared to the 2023 periods. The revenue increase in the three months ended December 2024 was driven by an increase in the Outdoor segment, partially offset by a decrease in the Active segment. The revenue increase in the three months ended December 2024 was also due to increases across all regions. The revenue decrease in the nine months ended December 2024 was driven by declines across the Active and Work segments, partially offset by an increase in the Outdoor segment. The revenue decrease in the nine months ended December 2024 was also due to declines across the Americas and Europe regions, with the most significant declines in the Americas region.

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

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

	Three Months Ended December		Nine Months Ended December	
	2024	2023	**2024**	2023
Gross margin (net revenues less cost of goods sold)	56.3 %	54.6 %	53.5 %	52.6 %
Selling, general and administrative expenses	46.5	48.7	47.7	46.3
Impairment of goodwill and intangible assets	1.8	9.2	0.7	3.4
Operating margin	**8.0 %**	**(3.3)%**	**5.1 %**	**3.0 %**

Note: Amounts may not sum due to rounding.

Gross margin increased 170 and 90 basis points in the three and nine months ended December 2024, respectively, compared to the 2023 periods. The increase in both periods was primarily driven by lower product costs. The increase in the three months ended December 2024 was also due to less promotional activity.

Selling, general and administrative expenses as a percentage of total revenues decreased 220 basis points and increased 140 basis points during the three and nine months ended December 2024, respectively, compared to the 2023 periods. Selling, general and administrative expenses decreased $34.8 million and $37.1 million in the three and nine months ended December 2024, respectively, compared to the 2023 periods. The decrease in the three months ended December 2024 was primarily due to cost savings from Reinvent, partially offset by higher compensation costs, including performance-based compensation. The decrease in the nine months ended December 2024 was primarily due to cost savings from Reinvent, lower information technology costs and distribution expenses and a gain recognized from a sale leaseback transaction, partially offset by Reinvent restructuring charges and project-related costs and higher compensation costs, including performance-based compensation.

VF recorded an intangible asset impairment charge of $51.0 million related to the Dickies indefinite-lived trademark intangible asset in the three and nine months ended December 2024. During the third quarter of Fiscal 2025, due to the continued downturn in the Dickies financial results and projections, combined with expectations of a slower recovery than previously anticipated, the Company determined that a triggering event had occurred requiring impairment testing of the Dickies indefinite-lived trademark intangible asset. The indefinite-lived trademark intangible asset impairment primarily related to the reduction in financial projections for Dickies.

VF recorded goodwill impairment charges of $195.3 million and $61.8 million related to the Timberland and Dickies reporting units, respectively, in the three and nine months ended December 2023. During the third quarter of Fiscal 2024, due to continued weakness and downturn in the financial results, combined with expectations of a slower recovery, the Company determined that a triggering event had occurred requiring impairment testing of the Timberland and Dickies reporting unit goodwill and indefinite-lived trademark intangible assets. The goodwill impairment related to the reduction in financial projections for both reporting units.

Net interest expense decreased $12.6 million and $5.6 million during the three and nine months ended December 2024, respectively, compared to the 2023 periods. The decrease in net interest expense in both the three and nine months ended December 2024 was primarily due to decreased levels of short-term commercial paper borrowings and an increase in interest income due to higher cash and cash equivalents and rates. Total outstanding debt averaged $5.0 billion in the nine months ended December 2024 and $6.8 billion in the same period in 2023, with weighted average interest rates of 3.3% and 2.6% in the nine months ended December 2024 and 2023, respectively.

Other income (expense), net decreased $21.6 million and $17.9 million during the three and nine months ended December 2024, respectively, compared to the 2023 periods. The decrease in both periods was primarily due to legal settlement gains of $29.1 million recorded in the 2023 periods, partially offset by cyber insurance recoveries of $9.2 million received in the three and nine months ended December 2024.

The effective income tax rate for the nine months ended December 2024 was 16.1% compared to 578.0% in the 2023 period. The nine months ended December 2024 included a net discrete tax benefit of $1.9 million, which was comprised primarily of a $5.8 million net tax benefit related to unrecognized tax benefits and interest, and a $5.9 million tax expense related to stock compensation. Excluding the $1.9 million net discrete tax benefit in the 2024 period, the effective income tax rate would have been 16.8%. The nine months ended December 2023 included a net discrete tax expense of $693.8 million, primarily related to the tax effects of decisions in the Timberland tax case and Belgium excess profits ruling. Excluding the $693.8 million net discrete tax expense in the 2023 period, the effective income tax rate would have been 31.0%. Without discrete items, the effective income tax rate for the nine months ended December 2024 decreased by 14.2% compared with the 2023 period primarily due to disproportionate year-to-date losses in jurisdictions with no tax benefit and jurisdictional mix of earnings as well as the impairment of nondeductible goodwill in the prior year.

As a result of the above, income (loss) from continuing operations in the three months ended December 2024 was $169.1 million ($0.43 per diluted share) compared to $(91.7) million ($(0.24) per diluted share) in the 2023 period, and income (loss) from continuing operations in the nine months ended December 2024 was $219.6 million ($0.56 per diluted share) compared to $(606.4) million ($(1.56) per diluted share) in the 2023 period. Refer to additional discussion in the “Information by Reportable Segment” section below.

Information by Reportable Segment

VF's reportable segments are: Outdoor, Active and Work. 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 14 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.

The following tables present a summary of the changes in segment revenues and profit in the three and nine months ended December 2024 from the comparable periods in 2023 and revenues by region for our Top 4 brands for the three and nine months ended December 2024 and 2023:

Segment Revenues:

(In millions)	Three Months Ended December Outdoor	Active	Work	Total
Segment revenues — 2023	$ 1,738.6	$ 819.3	$ 222.3	$ 2,780.2
Organic	113.6	(47.8)	(5.4)	60.5
Impact of foreign currency	(1.1)	(5.2)	(0.4)	(6.8)
Segment revenues — 2024	**$ 1,851.1**	**$ 766.3**	**$ 216.5**	**$ 2,833.9**

(In millions)	Nine Months Ended December Outdoor	Active	Work	Total
Segment revenues — 2023	$ 4,282.0	$ 2,735.2	$ 651.2	$ 7,668.4
Organic	14.9	(277.0)	(39.0)	(301.2)
Impact of foreign currency	3.1	(8.2)	(1.3)	(6.3)
Segment revenues — 2024	**$ 4,300.0**	**$ 2,450.0**	**$ 610.9**	**$ 7,360.9**

Segment Profit:

(In millions)	Three Months Ended December Outdoor	Active	Work	Total
Segment profit (loss)— 2023	$ 304.7	$ 32.3	$ (1.9)	$ 335.2
Organic	94.6	(19.7)	15.3	90.1
Impact of foreign currency	1.3	(0.3)	0.1	1.1
Segment profit — 2024	**$ 400.6**	**$ 12.3**	**$ 13.5**	**$ 426.4**

(In millions)	Nine Months Ended December Outdoor	Active	Work	Total
Segment profit — 2023	$ 557.8	$ 254.6	$ 13.5	$ 825.9
Organic	42.0	(69.8)	25.6	(2.2)
Impact of foreign currency	4.8	0.2	0.2	5.2
Segment profit — 2024	**$ 604.6**	**$ 185.0**	**$ 39.3**	**$ 828.9**

Note: Amounts may not sum due to rounding.

Top Brand Revenues:

(In millions)	Three Months Ended December 2024 *The North Face®*	*Vans®*	*Timberland®* (a)	*Dickies®*	Total
Americas	$ 574.0	$ 412.4	$ 262.6	$ 101.6	$ 1,350.6
Europe	427.6	136.9	185.7	17.1	767.3
Asia-Pacific	251.7	58.3	78.7	14.9	403.6
Global	**$ 1,253.3**	**$ 607.6**	**$ 527.0**	**$ 133.6**	**$ 2,521.5**

(In millions)	Three Months Ended December 2023 *The North Face®*	*Vans®*	*Timberland®* (a)	*Dickies®*	Total
Americas	$ 557.7	$ 434.1	$ 231.4	$ 111.5	$ 1,334.7
Europe	418.1	149.4	172.6	22.8	762.9
Asia-Pacific	216.3	84.7	69.1	13.6	383.7
Global	**$ 1,192.1**	**$ 668.2**	**$ 473.0**	**$ 147.9**	**$ 2,481.2**

(In millions)	Nine Months Ended December 2024				
	The North Face®	*Vans®*	*Timberland®* [a]	*Dickies®*	Total
Americas	$ 1,289.9	$ 1,165.9	$ 574.7	$ 291.1	$ 3,321.6
Europe	988.3	493.9	479.5	70.3	2,032.0
Asia-Pacific	590.6	197.1	177.6	41.4	1,006.7
Global	**$ 2,868.9**	**$ 1,856.8**	**$ 1,231.7**	**$ 402.8**	**$ 6,360.2**

(In millions)	Nine Months Ended December 2023				
	The North Face®	*Vans®*	*Timberland®* [a]	*Dickies®*	Total
Americas	$ 1,377.0	$ 1,350.3	$ 549.6	$ 331.1	$ 3,608.0
Europe	990.9	526.4	489.5	75.8	2,082.6
Asia-Pacific	491.1	277.9	176.3	49.1	994.4
Global	**$ 2,859.0**	**$ 2,154.5**	**$ 1,215.5**	**$ 456.0**	**$ 6,685.0**

[a] The global Timberland brand includes *Timberland®*, reported within the Outdoor segment and *Timberland PRO®*, reported within the Work segment.

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

(Dollars in millions)	Three Months Ended December			Nine Months Ended December		
	2024	2023	Percent Change	**2024**	2023	Percent Change
Segment revenues	$ 1,851.1	$ 1,738.6	6.5 %	$ 4,300.0	$ 4,282.0	0.4 %
Segment profit	400.6	304.7	31.5 %	604.6	557.8	8.4 %
Operating margin	21.6 %	17.5 %		14.1 %	13.0 %	

The Outdoor segment includes the following brands: *The North Face®*, *Timberland®*, *Smartwool®, Altra®* and *Icebreaker®*.

Global revenues for Outdoor increased 6% in the three months ended December 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. Revenues in the Asia-Pacific region increased 16%, including a 14% increase in Greater China (which includes Mainland China, Hong Kong and Taiwan) with a 1% favorable impact from foreign currency. Revenues in the Americas region increased 5%, including a 1% unfavorable impact from foreign currency. Revenues in the Europe region increased 3%.

Global revenues for Outdoor remained flat in the nine months ended December 2024 compared to the 2023 period. Revenues in the Asia-Pacific region increased 15%, including a 1% unfavorable impact from foreign currency and a 19% increase in Greater China. Revenues in the Europe region decreased 1%. Revenues in the Americas region decreased 4% compared to the 2023 period.

Global revenues for *The North Face®* brand increased 5% in the three months ended December 2024 compared to the 2023 period, primarily driven by growth in the Asia-Pacific region, which increased 16%. Revenues in the Americas region increased 3% in the three months ended December 2024. Revenues in the Europe region increased 2% in the three months ended December 2024, including a 1% favorable impact from foreign currency. Global revenues for *The North Face®* brand remained flat in the nine months ended December 2024, compared to the 2023 period. Revenue growth in the Asia-Pacific region of 20% in the nine months ended December 2024, was offset by declines in the Americas region of 6%. Revenues in the Europe region remained flat in the nine months ended December 2024, including a 1% favorable impact from foreign currency.

Global revenues for the *Timberland®* brand increased 11% in the three months ended December 2024, compared to the 2023 period, including a 1% unfavorable impact from foreign currency. Revenue in the Americas region increased 15% in the three months ended December 2024, including a 1% unfavorable impact from foreign currency. Revenues in the Europe region increased 8% in the three months ended December 2024. Revenues in the Asia-Pacific region increased 14% in the three months ended December 2024, including a 1% unfavorable impact from foreign currency. Global revenues for the *Timberland®* brand remained flat in the nine months ended December 2024, compared to the 2023 period, including a 1% unfavorable impact from foreign currency. Revenue in the Americas region increased 3% in the nine months ended December 2024, including a 1% unfavorable impact from foreign currency. Revenues in the Asia-Pacific region increased 1% in the nine months ended December 2024, including a 1% unfavorable impact from foreign currency. These increases were offset by decreased revenues in the Europe region of 2% in the nine months ended December 2024, including a 1% favorable impact from foreign currency.

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Global direct-to-consumer revenues for Outdoor increased 6% and 5% in the three and nine months ended December 2024, respectively, compared to the 2023 periods. The increases were primarily due to the *The North Face®* brand across all regions. Global wholesale revenues increased 7% in the three months ended December 2024, compared to the 2023 period. The increase was primarily driven by the *Timberland®* brand across all regions. Global wholesale revenues decreased 3% in the nine months ended December 2024, compared to the 2023 period. The decrease was primarily driven by declines in *The North Face®* brand in the Americas and Europe regions.

Operating margin increased in both the three and nine months ended December 2024 compared to the 2023 periods, reflecting higher gross margin, primarily driven by lower product costs. The increase in gross margin in the three months ended December 2024 was also due to less promotional activity.

Active

	Three Months Ended December			Nine Months Ended December		
(Dollars in millions)	2024	2023	Percent Change	2024	2023	Percent Change
Segment revenues	$ 766.3	$ 819.3	(6.5)%	$ 2,450.0	$ 2,735.2	(10.4)%
Segment profit	12.3	32.3	(62.0)%	185.0	254.6	(27.3)%
Operating margin	1.6 %	3.9 %		7.6 %	9.3 %	

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

Global revenues for Active decreased 6% in the three months ended December 2024 compared to the 2023 period. Revenues in the Asia-Pacific region decreased 27%, including a 38% decrease in Greater China with a 1% favorable impact from foreign currency. Revenues in the Americas region decreased 4%, including a 1% unfavorable impact from foreign currency. Revenues in the Europe region decreased 2%.

Global revenues for Active decreased 10% in the nine months ended December 2024 compared to the 2023 period. Revenues in the Americas region decreased 11%, including a 1% unfavorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 24%, including a 34% decrease in Greater China with a 1% unfavorable impact from foreign currency. Revenues in the Europe region decreased 5%.

Vans® brand global revenues decreased 9% in the three months ended December 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. The overall decline was most significantly impacted by a 31% decrease in the Asia-Pacific region and 5% decrease in the Americas region for the three months ended December 2024. The decrease in the Americas region included a 1% unfavorable impact from foreign currency. Revenues in the Europe region decreased 8% in the three months ended December 2024 including a 1% favorable impact from foreign currency. *Vans®* brand global revenues decreased 14% in the nine months ended December 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. The overall decline was most significantly impacted by a 14% decrease in the Americas region for the nine months ended December 2024, including a 1% unfavorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 29% in the nine months ended December 2024, including a 1% unfavorable impact from foreign currency. Revenues in the Europe region decreased 6% in the nine months ended December 2024, including a 1% favorable impact from foreign currency.

Global direct-to-consumer revenues for Active decreased 17% and 20% in the three and nine months ended December 2024, respectively, compared to the 2023 periods, including a 1% unfavorable impact from foreign currency in the nine months ended December 2024. The decreases were primarily driven by declines in the Americas region, which decreased 16% and 20% in the three and nine months ended December 2024, respectively. Global wholesale revenues increased 15% and 2% in the three and nine months ended December 2024, respectively, including a 1% unfavorable impact from foreign currency in the three months ended December 2024. The increases were primarily due to a 35% and 9% increase in the Americas region in the three and nine months ended December 2024, respectively, including a 2% and 1% unfavorable impact from foreign currency in the respective periods. The current year increase is in part the result of the deliberate actions taken to right-size inventories in the Americas wholesale channel in the second half of Fiscal 2024. Wholesale revenues in the Europe region increased 9% and decreased 1% in the three and nine months ended December 2024, respectively, including a 1% favorable impact from foreign currency in both periods. Wholesale revenues in the Asia-Pacific region decreased 20% and 15% in the three and nine months ended December 2024, respectively, including a 1% unfavorable impact from foreign currency in the nine months ended December 2024.

Operating margin decreased in both the three and nine months ended December 2024 compared to the 2023 periods, primarily due to legal settlement gains of $29.1 million recorded in the prior year periods. The decrease in the nine months ended December 2024 also reflected lower leverage of operating expenses due to decreased revenues.

Work

(Dollars in millions)	Three Months Ended December 2024	2023	Percent Change	Nine Months Ended December 2024	2023	Percent Change
Segment revenues	$ 216.5	$ 222.3	(2.6)%	$ 610.9	$ 651.2	(6.2)%
Segment profit (loss)	13.5	(1.9)	*	39.3	13.5	191.2 %
Operating margin	6.2 %	(0.8)%		6.4 %	2.1 %	

*Calculation not meaningful

The Work segment includes the following brands: *Dickies*® and *Timberland PRO*®.

Global Work revenues decreased 3% in the three months ended December 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. Revenues in the Europe region decreased 25%, including a 1% favorable impact from foreign currency. Revenues in the Americas region decreased 1%. Revenues in the Asia-Pacific region increased 10%.

Global Work revenues decreased 6% in the nine months ended December 2024 compared to the 2023 period. Revenues in the Americas region decreased 5%. Revenues in the Asia-Pacific region decreased 16%, including a 2% unfavorable impact from foreign currency. Revenues in the Europe region decreased 7%, including a 1% favorable impact from foreign currency.

Dickies® brand global revenues decreased 10% and 12% in the three and nine months ended December 2024, respectively, compared to the 2023 periods. The declines in both the three and nine months ended December 2024 were primarily driven by decreases in the Americas region of 9% and 12%, respectively, reflecting lower inventory replenishment and weakness with certain key U.S. wholesale customer accounts. Revenues in the Europe region decreased 25% and 7% in the three and nine months ended December 2024, respectively, including a 1% favorable impact from foreign currency in both periods. Revenues in the Asia-Pacific region increased 10% and decreased 16% in the three and nine months ended December 2024, respectively, including a 2% unfavorable impact from foreign currency in the nine months ended December 2024, primarily due to broad-based weakness in Greater China in the nine months ended December 2024.

Operating margin increased in both the three and nine months ended December 2024 compared to the 2023 periods, reflecting higher gross margin, primarily driven by lower inventory reserves, and decreased distribution expenses.

Reconciliation of Segment Profit to Income (Loss) From Continuing Operations Before Income Taxes

There are three types of costs necessary to reconcile total segment profit to consolidated income (loss) 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 businesses, (ii) corporate and other expenses, discussed below, and (iii) interest expense, net, which was discussed in the “Consolidated Statements of Operations” section.

(Dollars in millions)	Three Months Ended December 2024	2023	Percent Change	Nine Months Ended December 2024	2023	Percent Change
Impairment of goodwill and intangible assets	$ 51.0	$ 257.1	(80.2)%	$ 51.0	$ 257.1	(80.2)%
Corporate and other expenses	142.2	140.3	1.3 %	396.0	316.2	25.2 %
Interest expense, net	36.5	49.1	(25.6)%	120.2	125.8	(4.5)%

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.

The increase in corporate and other expenses for both the three and nine months ended December 2024 was due to higher compensation costs, including performance-based compensation, partially offset by cost savings from Reinvent. The increase in the nine months ended December 2024 was also due to higher Reinvent restructuring charges and project-related costs compared to the 2023 period.

International

International revenues increased 1% in the three months ended December 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. In the Asia-Pacific region, revenues increased 5% in the three months ended December 2024. Revenues in Greater China increased 4% in the three months ended December 2024. Revenues in the Europe region increased 1%. Revenues in the Americas (non-U.S.) region decreased 7% in the three months ended December 2024, including a 6% unfavorable impact from foreign currency.

International revenues decreased 2% in the nine months ended December 2024 compared to the 2023 period. Revenues in the

Europe region decreased 2% in the nine months ended December 2024, including a 1% favorable impact from foreign currency. Revenues in the Americas (non-U.S.) region decreased 8% in the nine months months ended December 2024, including a 4% unfavorable impact from foreign currency. In the Asia-Pacific region, revenues increased 2% and revenues in Greater China increased 5%.

International revenues were 52% and 53% of total revenues in the three-month periods ended December 2024 and 2023, respectively, and 54% and 53% of total revenues in the nine-month periods ended December 2024 and 2023, respectively.

Direct-to-Consumer

Direct-to-consumer revenues decreased 3% and 7% in the three and nine months ended December 2024, respectively, compared to the 2023 periods, including a 1% unfavorable impact from foreign currency in the three months ended December 2024.

VF's e-commerce business decreased 3% and 5% during the three and nine months ended December 2024, respectively. The decreases were primarily driven by declines in the e-commerce business in the Americas region.

Revenues from VF-operated retail stores decreased 4% and 10% during the three and nine months ended December 2024, respectively, including a 1% unfavorable impact from foreign currency in the three months ended December 2024. There were 1,160 VF-operated retail stores at December 2024 compared to 1,255 at December 2023.

Direct-to-consumer revenues were 55% and 58% of total revenues in the three-month periods ended December 2024 and 2023, respectively, and 44% and 45% of total revenues in the nine-month periods ended December 2024 and 2023, respectively.

Wholesale

Wholesale revenues increased 8% and decreased 2% in the three and nine months ended December 2024, respectively, compared to the 2023 periods. The increase in the three months ended December 2024 was primarily driven by growth across all regions. The current year increase is in part the result of the deliberate actions taken to right-size inventories in the Americas wholesale channel in the second half of Fiscal 2024 for the *Vans*® brand. The decrease in the nine months ended December 2024 was primarily driven by declines in the wholesale business in the Americas and Europe regions.

Wholesale revenues were 45% and 42% of total revenues in the three-month periods ended December 2024 and 2023, respectively, and 56% and 55% of total revenues in the nine-month periods ended December 2024 and 2023, respectively.

ANALYSIS OF FINANCIAL CONDITION

Consolidated Balance Sheets

The following discussion refers to significant changes in balances at December 2024 compared to March 2024:

- *Decrease in short-term borrowings* — primarily due to a decrease in commercial paper borrowings resulting from a $450.0 million repayment using the proceeds from the sale of Supreme.
- *Decrease in the current portion of long-term debt* — due to the prepayment of $1.0 billion of long-term debt due in December 2024 related to the DDTL, partially offset by the reclassification of $750.0 million of long-term notes due in April 2025 to current liabilities.
- *Increase in accounts payable* — primarily due to the timing of inventory shipments from and payments to vendors.
- *Increase in accrued liabilities* — primarily due to the timing of services received and payments made for other accruals.
- *Decrease in long-term debt* — due to the reclassification of $750.0 million of long-term notes due in April 2025 to current liabilities.

The following discussion refers to significant changes in balances at December 2024 compared to December 2023:

- *Decrease in inventories* — driven by VF reducing elevated inventory levels.
- *Decrease in property, plant and equipment, net* — primarily due to asset disposals and write-downs.
- *Decrease in goodwill* — primarily due to $250.5 million in impairment charges related to the Timberland and Icebreaker reporting units recorded in the fourth quarter of Fiscal 2024.
- *Decrease in short-term borrowings* — primarily due to a decrease in commercial paper borrowings resulting from a $450.0 million repayment using the proceeds from the sale of Supreme.
- *Decrease in the current portion of long-term debt* — due to the prepayment of $1.0 billion of long-term debt due in December 2024 related to the DDTL, partially offset by the reclassification of $750.0 million of long-term notes due in April 2025 to current liabilities.
- *Decrease in long-term debt* — due to the reclassification of $750.0 million of long-term notes due in April 2025 to current liabilities.

Liquidity and Capital Resources

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

(Dollars in millions)	December 2024	March 2024	December 2023
Working capital	$1,794.6	$733.6	$920.9
Current ratio	1.6 to 1	1.2 to 1	1.2 to 1
Net debt to total capital	73.6%	80.1%	75.8%

The increase in working capital and the current ratio at December 2024 compared to March 2024 was primarily due to a net increase in current assets driven by higher cash and cash equivalents. The increase in working capital and the current ratio at December 2024 compared to December 2023 was primarily due to a net decrease in current liabilities driven by decreased short-term borrowings and current portion of long-term debt, as discussed in the "Consolidated Balance Sheets" section above. The increase at December 2024 compared to December 2023 was also due to a net increase in current assets driven by higher cash and cash equivalents, partially offset by lower inventory balances, as discussed in the "Consolidated Balance Sheets" section above.

For the ratio of net debt to total capital, net debt is defined as short-term borrowings, current portion of long-term debt and long-term debt, in addition to operating lease liabilities, net of unrestricted cash and cash equivalents. Total capital is defined as net debt plus stockholders' equity. The decrease in the net debt to total capital ratio at December 2024 compared to both March 2024 and December 2023 was primarily driven by a decrease in net debt. The decrease in net debt was primarily due to the prepayment of $1.0 billion of long-term debt in October 2024 related to the DDTL and a decrease in short-term borowings as discussed in the "Consolidated Balance Sheets" section above, and higher cash and cash equivalents at December 2024. The decrease in the net debt to total capital ratio at December 2024 compared to December 2023 was partially offset by a decrease in stockholders' equity. The decrease in stockholders' equity was primarily driven by the net loss for the period and payments of dividends.

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 $2.25 billion senior unsecured revolving line of credit (the "Global Credit Facility"), available cash balances and international lines of credit.

In summary, our cash flows from continuing operations were as follows:

	Nine Months Ended December	
(In thousands)	2024	2023
Cash provided by operating activities	$ 609,545	$ 975,171
Cash provided (used) by investing activities	1,450,486	(184,498)
Cash used by financing activities	(1,359,682)	(735,766)

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 decrease in cash provided by operating activities in the nine months ended December 2024 compared to December 2023 was primarily due to a decrease in net cash provided by working capital and a decrease in income from continuing operations, excluding the write-off of income tax receivables and interest related to the Timberland tax case in the prior year.

Cash Provided (Used) by Investing Activities

The increase in cash provided by investing activities in the nine months ended December 2024 was primarily due to proceeds from the sale of Supreme, net of cash sold, of $1.486 billion in the period. The nine months ended December 2024 also included proceeds from the sale of assets of $88.1 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. The increase was also due to a decrease in capital expenditures of $50.2 million and a decrease in software purchases of $21.3 million in the nine months ended December 2024 compared to the 2023 period.

Cash Used by Financing Activities

The increase in cash used by financing activities during the nine months ended December 2024 was primarily due to a $694.6 million net decrease in short-term borrowings for the periods compared. The nine months ended December 2024 also included a $1.0 billion prepayment of the DDTL compared to a $907.1 million payment of long-term debt in the nine months ended December 2023. The increase was partially offset by a $163.1 million decrease in dividends paid for the periods compared.

Share Repurchases

VF did not purchase shares of its Common Stock in the open market during the nine months ended December 2024 or the nine months ended December 2023 under the share repurchase program authorized by VF's Board of Directors.

As of the end of December 2024, 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.

Revolving Credit Facility, DDTL Agreement and Short-term Borrowings

VF relies on its ability to generate cash flows to finance its ongoing operations. In addition, VF has significant liquidity from its available cash balances and credit facilities. VF maintains a Global Credit Facility that expires in November 2026. VF may request an unlimited number of one-year extensions so long as each extension does not cause the remaining life of the Global Credit Facility to exceed five years, subject to stated terms and conditions; however, granting of any extension is at the discretion of the lenders. The Global Credit Facility may be used to borrow funds in U.S. dollars or any alternative currency (including euros and any other currency that is freely convertible into U.S. dollars, approved at the request of the Company by the lenders) and has a $75.0 million letter of credit sublimit. The Global Credit Facility supports VF’s global commercial paper program for short-term, seasonal working capital requirements and general corporate purposes. Outstanding short-term balances may vary from period to period depending on the level of corporate requirements.

VF has restrictive covenants on its Global Credit Facility and had restrictive covenants on the DDTL Agreement, including a consolidated net indebtedness to consolidated net capitalization financial ratio covenant, as defined in the agreements as amended in August 2024 (effective for the first quarter of Fiscal 2025), starting at 70% with future step downs. The calculation of consolidated net indebtedness is net of unrestricted cash and cash equivalents and the calculation of consolidated net capitalization permits certain addbacks, including non-cash impairment charges and material impacts resulting from adverse legal rulings, as defined in the amended agreements. The covenant calculation also excludes consolidated operating lease liabilities. Additionally, the amended agreements restrict the total amount of cash dividends and share repurchases to $500.0 million annually, on a calendar-year basis and required the repayment of the DDTL upon the completion of the Supreme sale. On October 4, 2024, VF made an aggregate $1.0 billion prepayment of the DDTL using the net cash proceeds from the sale of Supreme, pursuant to the terms of the DDTL Agreement, as amended. As of December 2024, VF was in compliance with all covenants.

VF has a global commercial paper program that allows for borrowings of up to $2.25 billion to the extent that it has borrowing capacity under the Global Credit Facility. Based on VF's current ratings, there is no active market for commercial paper. As of December 2024 there were no U.S. or euro commercial paper borrowings. The euro commercial paper borrowing program has been terminated as of January 2025. Standby letters of credit issued under the Global Credit Facility as of December 2024 were $0.6 million, leaving approximately $2.2 billion available for borrowing against the Global Credit Facility at December 2024, subject to applicable financial covenants.

VF has $92.1 million of international lines of credit with various banks, which are uncommitted and may be terminated at any time by either VF or the banks. Total outstanding balances under these arrangements were $12.8 million at December 2024.

Additionally, VF had $1.4 billion of unrestricted cash and cash equivalents at December 2024.

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 December 2024, March 2024 and December 2023, the accounts payable line item in VF’s Consolidated Balance Sheets included total outstanding obligations of $661.4 million, $485.0 million and $599.0 million, respectively, due to suppliers that are eligible to participate in the SCF program.

Rating Agencies

At the end of December 2024, VF’s long-term debt ratings were ‘BB’ by Standard & Poor’s ("S&P") Global Ratings and ‘Ba1' by Moody’s Investors Service ("Moody's"), and U.S. commercial paper ratings by those rating agencies were 'B' and ‘NP’, respectively. The Moody's rating for VF's euro commercial paper was also 'NP'. Based on VF's current ratings, there is no active market for commercial paper. VF's credit rating outlook by S&P and Moody's was 'stable' at the end of December 2024. Further downgrades to VF's ratings would negatively impact borrowing costs.

None of VF’s long-term debt agreements contain acceleration of maturity clauses based solely on changes in credit ratings. However, if there were a change in control of VF, and as a result of the change in control the notes were rated below investment grade by recognized rating agencies, then VF would be obligated to repurchase the notes at 101% of the aggregate principal amount, plus any accrued and unpaid interest, if required by the respective holders of the notes. The change of control provision applies to all notes, except for the notes due in 2033.

Dividends

The Company paid cash dividends of $0.09 and $0.27 per share during the three and nine months ended December 2024, respectively, and the Company declared a cash dividend of $0.09 per share that is payable in the fourth quarter of Fiscal 2025. Subject to approval by its Board of Directors, VF intends to continue to pay quarterly dividends.

Contractual Obligations

Management’s Discussion and Analysis in the Fiscal 2024 Form 10-K provided a table summarizing VF’s material contractual obligations and commercial commitments at the end of Fiscal 2024 that would require the use of funds. As of December 2024, there have been no material changes in the amounts of unrecorded commitments disclosed in the Fiscal 2024 Form 10-K, except as noted below:

- Contractual obligations and commercial commitments at the end of Fiscal 2024 included approximately $93.7 million of inventory obligations related to Supreme, which is now classified as discontinued operations.
- Inventory purchase obligations decreased by approximately $852.0 million at the end of December 2024 primarily due to timing of inventory shipments.
- VF entered into a contract with a consulting firm during the second quarter of Fiscal 2025. Fees related to this contract could be up to $141.0 million, which includes $66.0 million of fixed fees and $75.0 million of contingent fees tied to increases in VF's stock price through June 2027. The total fair value of the contingent fees was $36.2 million as of December 2024.

Management believes that VF has sufficient liquidity and flexibility to operate its business and meet its current and long-term obligations as they become due.

Recent Accounting Pronouncements

Refer to Note 2 to VF’s consolidated financial statements for information on recently issued and adopted accounting standards.

Critical Accounting Policies and Estimates

Management has chosen accounting policies it considers to be appropriate to accurately and fairly report VF’s operating results and financial position in conformity with generally accepted accounting principles in the United States of America. Our critical accounting policies are applied in a consistent manner. Significant accounting policies are summarized in Note 1 to the consolidated financial statements included in the Fiscal 2024 Form 10-K. There have been no material changes in VF's accounting policies from those disclosed in our Fiscal 2024 Form 10-K.

The application of these accounting policies requires management to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenues, expenses, contingent assets and liabilities, and related disclosures. These estimates, assumptions and judgments are based on historical experience, current trends and other factors believed to be reasonable under the circumstances. Management evaluates these estimates and assumptions, and may retain outside consultants to assist in the evaluation. If actual results ultimately differ from previous estimates, the revisions are included in results of operations in the period in which the actual amounts become known.

The accounting policies that involve the most significant estimates, assumptions and management judgments used in preparation of the consolidated financial statements, or are the most sensitive to change from outside factors, are discussed in Management’s Discussion and Analysis in the Fiscal 2024 Form 10-K. Refer to Note 16 to VF's consolidated financial statements for additional information regarding VF's critical accounting policies and estimates during Fiscal 2025.

Cautionary Statement on Forward-looking Statements

From time to time, VF may make oral or written statements, including statements in this quarterly report, that constitute “forward-looking statements” within the meaning of the federal securities laws. 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. Forward-looking statements include statements concerning plans, objectives, projections and expectations relating to VF’s operations or economic performance and assumptions related thereto. Forward-looking statements are made based on management’s expectations and beliefs concerning future events impacting VF and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees, and actual results could differ materially from those expressed or implied in the forward-looking statements. VF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: the level of consumer demand for apparel and footwear; disruption to VF’s distribution system; changes in global economic conditions and the financial strength of VF’s consumers and customers, including as a result of current inflationary pressures; fluctuations in the price, availability and quality of raw materials and finished products; disruption and volatility in the global capital and credit markets; VF’s response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior; VF's ability to maintain the image, health and equity of its brands, including through investment in brand building and product innovation; intense competition from online retailers and other direct-to-consumer business risks; increasing pressure on margins; retail industry changes and challenges; VF's ability to execute its Reinvent transformation program and other business priorities, including measures to streamline and right-size its cost base and strengthen the balance sheet while reducing leverage; VF’s ability to successfully establish a global commercial organization, and identify and capture efficiencies in its business model; any inability of VF or third parties on which it relies, to maintain the strength and security of information technology systems; the fact that VF's facilities and systems, and those of third parties on which it relies, are frequent targets of cyber-attacks of varying levels of severity, and may in the future be vulnerable to such attacks, and any inability or failure by VF or such third parties to anticipate or detect data or information security breaches or other cyber-attacks, including the cyber incident that was reported by VF in December 2023, could result in data or financial loss, reputational harm, business disruption, damage to its relationships with customers, consumers, employees and third parties on which it relies, litigation, regulatory investigations, enforcement actions or other negative impacts; any inability by VF or third parties on which it relies to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; VF's ability to adopt new technologies, including artificial intelligence, in a competitive and responsible manner; foreign currency fluctuations; stability of VF's vendors' manufacturing facilities and VF's ability to establish and maintain effective supply chain capabilities; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; actions of activist and other shareholders; VF's ability to recruit, develop or retain key executive or employee talent or successfully transition executives; continuity of members of VF's management; changes in the availability and cost of labor; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute acquisitions and dispositions, integrate acquisitions and manage its brand portfolio; VF's ability to realize benefits from the completed sale of the *Supreme*® brand business; business resiliency in response to natural or man-made economic, public health, cyber, political or environmental disruptions; changes in tax laws and additional tax liabilities; legal, regulatory, political, economic, and geopolitical risks, including those related to the current conflicts in Ukraine and the Middle East and tensions between the U.S. and China; changes to laws and regulations; adverse or unexpected weather conditions, including any potential effects from climate change; VF's indebtedness and its ability to obtain financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; VF's ability to pay and declare dividends or repurchase its stock in the future; climate change and increased focus on environmental, social and governance issues; VF's ability to execute on its sustainability strategy and achieve its sustainability-related goals and targets; risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis; and tax risks associated with the spin-off of the Jeanswear business completed in 2019. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the Securities and Exchange Commission, including VF's Annual Report on Form 10-K.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no significant changes in VF's market risk exposures from what was disclosed in Item 7A in the Fiscal 2024 Form 10-K.

ITEM 4 — CONTROLS AND PROCEDURES.

Disclosure controls and procedures:

Under the supervision of the Chief Executive Officer and Chief Financial Officer, a Disclosure Committee comprising various members of management has evaluated the effectiveness of the disclosure controls and procedures at VF and its subsidiaries as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded as of the Evaluation Date that such controls and procedures were effective.

Changes in internal control over financial reporting:

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

PART II — OTHER INFORMATION

ITEM 1 — LEGAL PROCEEDINGS.

Information on VF's legal proceedings is set forth under Part I, "Item 3. Legal Proceedings" in the Fiscal 2024 Form 10-K. There have been no material changes to the legal proceedings from those described in the Fiscal 2024 Form 10-K.

SEC regulations require us to disclose certain information about proceedings arising under federal, state or local environmental regulations if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to SEC regulations, VF uses a threshold of $1 million for purposes of determining whether disclosure of any such proceedings is required. VF believes that this threshold is reasonably designed to result in disclosure of any such proceedings that are material to VF's business or financial condition. Applying this threshold, there are no such proceedings to disclose for this period.

ITEM 1A — RISK FACTORS.

You should carefully consider the risk factors set forth under Part I, "Item 1A. Risk Factors" in the Fiscal 2024 Form 10-K, which could materially affect our business, financial condition and future results. The risks described in the Fiscal 2024 Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and operating results.

Other than the risk factors identified below, there have been no material changes to the risk factors identified in Part I, "Item 1A. Risk Factors" in the Fiscal 2024 Form 10-K.

BUSINESS AND OPERATIONAL RISKS

There are risks associated with VF's acquisitions, divestitures and portfolio management, including our recently completed sale of the Supreme® brand business to EssilorLuxottica.

Any acquisitions, divestitures or mergers by VF, including our completed sale of the *Supreme®* brand business to EssilorLuxottica, 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 July 17, 2024, we announced that we entered into a definitive agreement for EssilorLuxottica to acquire the *Supreme®* brand business from VF for $1.5 billion in cash, subject to customary adjustments for cash, indebtedness, working capital and transaction expenses. On October 1, 2024, we completed the Supreme sale. We may not realize some or all of the expected benefits from the sale of Supreme.

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 charge related to the Dickies indefinite-lived intangible asset.

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 2025, due to the continued downturn in the Dickies financial results and projections, combined with expectations of a slower recovery than previously anticipated, VF determined that a triggering event had occurred requiring impairment testing of the Dickies indefinite-lived trademark intangible asset. As a result of the impairment testing performed, VF recorded an impairment charge of $51.0 million to the Dickies indefinite-lived trademark intangible asset. The impairment primarily related to the reduction in financial projections for Dickies.

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 2025 or future years vary from our current assumptions (including changes in discount rates and foreign currency exchange rates), (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.

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

(c) Issuer purchases of equity securities:

The following table sets forth VF's repurchases of our Common Stock during the fiscal quarter ended December 28, 2024 under the share repurchase program authorized by VF's Board of Directors in 2017.

Third Quarter Fiscal 2025	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
September 29 - October 26, 2024	—	$ —	—	$ 2,486,971,057
October 27 - November 23, 2024	—	—	—	2,486,971,057
November 24 - December 28, 2024	—	—	—	2,486,971,057
Total	**—**		**—**	

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

ITEM 5 — OTHER INFORMATION.

RULE 10B5-1 TRADING PLANS

During the three months ended December 28, 2024, 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 6 — EXHIBITS.

31.1	Certification of Chief Executive Officer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

V.F. CORPORATION
(Registrant)

By: /s/ Paul Vogel
Paul Vogel
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: January 29, 2025

By: /s/ Bryan H. McNeill
Bryan H. McNeill
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 15 U.S.C. SECTION 10A, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bracken Darrell, certify that:

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

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

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

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

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

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

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

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

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

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

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

January 29, 2025

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

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 15 U.S.C. SECTION 10A, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Vogel, certify that:

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

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

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

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

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

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

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

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

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

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

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

January 29, 2025

/s/ Paul Vogel
Paul Vogel
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of V.F. Corporation (the “Company”) on Form 10-Q for the period ending December 28, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Bracken Darrell, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

January 29, 2025

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

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of V.F. Corporation (the “Company”) on Form 10-Q for the period ending December 28, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Paul Vogel, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

January 29, 2025

/s/ Paul Vogel
Paul Vogel
Executive Vice President and Chief Financial Officer