



A NOTE FROM BRACKEN DARRELL, PRESIDENT AND CEO

"Our results in the quarter met our expectations and reflect a sequential and broad-based improvement in year-on-year trends. At the same time, we made further progress on our four Reinvent priorities and we are on track to reach our previously announced \$300 million savings target by the end of FY25. Following the completion of the Supreme divestiture on October 1, 2024, we delivered on our commitment to pay down VF's \$1 billion term loan due December 2024. Our Americas regional platform is fully operational and showing promising signs, while the performance at Vans is improving. In summary, we advanced our turnaround plan towards a return to growth and strong, sustainable value creation at VF."

FINANCIAL HIGHLIGHTS*

\$2.8B

REVENUE

↓ -6% / -6% C\$

52.2%

GROSS MARGIN

↑ +120 basis points

11.4%

ADJUSTED OPERATING MARGIN

↓ -60 basis points

\$0.60

ADJUSTED DILUTED EARNINGS PER SHARE

↓ vs \$0.63 in Q2'FY24

BRAND HIGHLIGHTS*



-4%

REVENUE

- As expected, sequentially slightly worse vs. Q1 due to difficult prior year compare of +17%
- Continued strength in APAC driven by Summit Series™ and performance in Greater China
- Backpacks, accessories & equipment categories performed well in back-to-school season
- Launched first global brand anthem in over three years, "We Play Different"



-11%

REVENUE

- Sequential improvement vs. Q1
- Product newness outperforming icons; Knu Skool remains #2 global franchise with strong momentum; Upland and Hylane showing promise
- Consumer search interest in key markets (including the US) trended positive
- OTW® and influencer collaborations supporting brand elevation strategy



-3%

REVENUE

- Broad-based sequential improvement vs. Q1; Americas -3%, EMEA -5% and APAC +3%
- 'Iconic' brand campaign resonating with consumers
- Yellow Boot continues to perform well
- Digital-first marketing efforts driving brand search growth and social media engagement

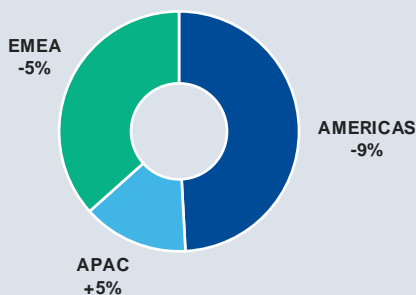


-11%

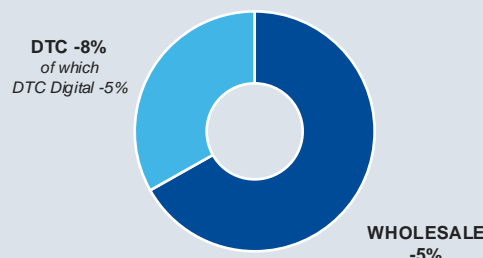
REVENUE

- Sequential improvement vs. Q1, despite pressured value-driven consumer
- Inventory rightsizing progressing with order trends and on-hand levels at key account partners normalizing
- Launched Outdoor Layering campaign, highlighting Shirt Jacket line, to build awareness and brand connection with outdoor workers
- Chris Goble appointed as new Global Brand President

REVENUE BY REGION*



REVENUE BY DISTRIBUTION CHANNEL*



BALANCE SHEET & CASH FLOW HIGHLIGHTS

YTD CASH USED BY OPERATIONS **-\$301.8M**

YTD FREE CASH FLOW¹ + PROCEEDS FROM NON-CORE PHYSICAL ASSET SALES **-\$296.8M**

INVENTORY **\$2.1B** | **-13% VS LY**

QUARTERLY DIVIDENDS PAID **\$35M**

FINANCIAL OUTLOOK

	PREVIOUS	CURRENT
Q3'FY25 REVENUE		\$2.7B to \$2.75B -1% to -3%
Q3'FY25 OPERATING INCOME		\$170M to \$200M
FY25 FREE CASH FLOW ¹ + PROCEEDS FROM NON-CORE PHYSICAL ASSET SALES	~\$600M	~\$425M

¹Free Cash Flow¹ defined as cash flow from operations less capital expenditures and software purchases.

*Q2FY25 growth rates are presented on a continuing operations and constant currency basis. Adjusted financial metrics exclude costs related to Reinvent, which include restructuring charges and project-related costs. Per share amounts are presented on a diluted basis. Please refer to the earnings release dated October 28, 2024 for more information.

Current guidance figures are presented on a continuing operations basis with revenue on a reported currency basis and operating income on an adjusted basis. Previous guidance figures are not adjusted for continuing operations and are presented as they were disclosed within our Q1FY25 earnings materials dated August 6, 2024.