



A NOTE FROM BRACKEN DARRELL, PRESIDENT AND CEO

"As I complete my first year at VF, I feel more energized than ever. While the business is still down, the rate of decline moderated quarter-over-quarter versus Q4 and across almost all our brands. We advanced further on the Reinvent transformation plan. We are on track to deliver our targeted cost savings and we have addressed one of our top financial priorities to strengthen the balance sheet with the announced sale of Supreme. Together with the first-class leadership team I have built, we are confident we will continue to make progress to return to growth and drive strong, sustainable value creation at VF."

FINANCIAL HIGHLIGHTS\*

**\$1.9B**

REVENUE

↓ -9% / -8% C\$

**52.0%**

GROSS MARGIN

↓ -80 basis points

**(4.0)%**

ADJUSTED OPERATING MARGIN

↓ -360 basis points

**\$(0.33)**

ADJUSTED DILUTED LOSS PER SHARE

↓ vs \$(0.15) in Q1'FY24

BRAND HIGHLIGHTS\*



**-21%**

REVENUE

- Modest improvement relative to Q4 across regions: Americas -25%, APAC -27% and EMEA -3%
- With reset actions complete, markets are clean with space to introduce new product
- Newness continues to perform well with Knu Skool and UltraRange™ now in top 5 global franchises
- OTW® showcased at Paris Fashion Week including a skate event and exhibition at Place De La Bastille



**-2%**

REVENUE

- Ongoing momentum in APAC +35%, fueled by authenticating the brand with APAC consumers; offset by declines in the Americas -10% and EMEA -6% due to softer wholesale orderbooks
- Global DTC +8%, with balanced growth across all regions
- Momentum continues in bags and equipment with additional growth in shells, Triclimate™ and ongoing brand elevation driven by the Summit Series™



**-9%**

REVENUE

- Prior quarter reset actions fueled Americas performance +2% while EMEA declined -15% and APAC -21%
- The Louis Vuitton collab, supported by always-on-icon-marketing, continued to drive growth of the Men's 6" Iconic Yellow Boot globally
- Efforts to showcase a wider range of wearing occasions and show up in key consumer moments drove continued search interest growth in the US and higher engagement on social platforms globally

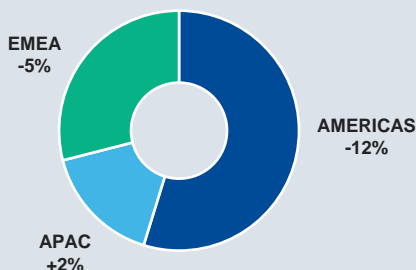


**-14%**

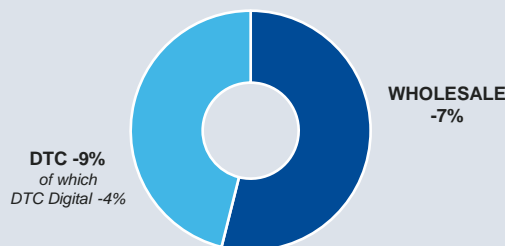
REVENUE

- Challenging trends from previous quarters continue: softness in the Americas -13%; sequential improvement in EMEA -2%; and continued strategic reset efforts in APAC -32%
- Inventory position improving as wholesale holdings and replenishment orders normalize
- Successfully launched limited-edition product capsule in partnership with iconic rock band Green Day

REVENUE BY REGION\*



REVENUE BY DISTRIBUTION CHANNEL\*



BALANCE SHEET & CASH FLOW HIGHLIGHTS

YTD CASH PROVIDED BY OPERATIONS \$19.8M

YTD FREE CASH FLOW<sup>1</sup> + PROCEEDS FROM NON-CORE PHYSICAL ASSET SALES \$24.1M

INVENTORY \$2.1B | -24% VS LY

GROSS LEVERAGE RATIO 6.1x

QUARTERLY DIVIDENDS PAID \$35M

FY25 GUIDANCE

	PREVIOUS	CURRENT
FREE CASH FLOW <sup>1</sup> + PROCEEDS FROM NON-CORE PHYSICAL ASSET SALES	~\$600M	~\$600M
LIQUIDITY <sup>2</sup>	At least \$2B (at FYE25)	At least \$2B (at FYE25)

<sup>1</sup>Free Cash Flow<sup>1</sup> defined as cash flow from operations less capital expenditures and software purchases.

<sup>2</sup>Liquidity<sup>2</sup> is defined as available capacity under VF's Global Credit Facility (\$2.25 billion total capacity less outstanding commercial paper borrowings and letters of credit issued) plus cash and equivalents on-hand.

These amounts exclude the impact of the divestiture of Supreme, which is anticipated to be completed by the end of calendar year 2024. Supreme is expected to be reported as discontinued operations beginning in Q2'FY25.

\*Growth rates are presented on a constant currency basis. Adjusted financial metrics exclude i) costs related to Reinvent along with exit and project-related costs, ii) noncash impairment charges related to the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset and iii) transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business. Per share amounts are presented on a diluted basis. Please refer to the earnings release dated August 6, 2024 for more information.