

WOLVERINE WORLDWIDE



2025 Annual Report



WOLVERINE



MERRELL



stride rite



lush Puppies



Chaco



saucony



SWEATY BETTY



BATES



CAT



HYTEST
SAFETY FOOTWEAR



MOTOR
HARLEY-DAVIDSON
CYCLES
FOOTWEAR

Letter from the Chairman



2025 marked a year of significant progress for Wolverine Worldwide, marked by renewed growth, improved profitability, and sharper operational execution. Management delivered high-quality performance amid a dynamic business environment, led by strong

results from the Company's two largest brands—Merrell and Saucony—and enabled by a focused strategy and the development of key capabilities. This progress culminated in the Company earning the Great Place To Work Certification™ and being named 2025 Company of the Year by Footwear News—recognition that underscores Wolverine Worldwide's transformation, innovation, and performance.

2025 built on the momentum established since 2023, when the Board appointed new leadership and worked closely with management to guide a deliberate reset and transformation of the Company. This initially included making fast and bold decisions to stabilize the business and strengthen the balance sheet then, as these actions took hold, transforming the organization to inflect to growth and deliver improved, consistent financial performance. This disciplined approach, grounded in our Value Creation Model and supported by strong brand-building capabilities, has now positioned Wolverine Worldwide for sustainable, profitable growth.

Over the past year the Board also enhanced its capabilities with the addition of two new directors, Cheryl Abel-Hodges, CEO of Tommy John, and Jack Boyle, who recently retired from Fanatics. Their deep expertise in global consumer brands, retail, and omnichannel strategy brings valuable perspective as the Company enters its next phase of growth.

As we look ahead, the Board is confident in the direction of the Company and in management's ability to build on this year's performance. Importantly, the Company has delivered against the commitments outlined at the outset of the transformation, and we believe it is well-positioned to accelerate its trajectory. We are encouraged by the alignment across the organization and the shared commitment to growth, operational excellence, and disciplined execution—foundational to delivering long-term value for shareholders.

On behalf of the entire Board of Directors of Wolverine Worldwide, thank you for your continued support, confidence, and partnership.

A handwritten signature in black ink that reads "Tom Long". The signature is fluid and cursive, with a large initial "T" and a stylized "L".

Tom Long
Chairman of the Board

Letter from the CEO



Delivering on Our Strategy

As we entered 2025, Wolverine Worldwide was emerging from a pivotal turnaround year. Our objectives were clear — accelerate growth, continue to expand profitability, and responsibly invest to drive the

future success of our brands and business. By executing with focus, pace, and discipline I'm proud to share that we delivered on all three objectives.

We delivered full-year revenue of \$1.87 billion — an increase of 7% compared to 2024 — led by our two largest brands, Merrell and Saucony. Merrell extended its momentum to six consecutive quarters of growth, while Saucony increased revenue by just over 30%, achieving record annual revenue.

We also took action to strengthen underperforming parts of the business, and by year-end we saw tangible improvements, further confirming the effectiveness of our brand-building playbook. Combined with disciplined, thoughtful investments across the organization, these achievements enabled us to exceed our financial expectations for the year and set a stronger foundation for the road ahead.

Finally, we continued to improve the balance sheet, reducing net debt by \$81 million in 2025, building on the \$246 million reduction achieved in 2024. Operating free cash flow was \$126 million for the year, and we paid dividends totaling \$33 million.

Accelerating Profitable Growth and Advancing Our Brand-Building Model

Our revenue growth in 2025 was matched by a meaningful improvement in profitability. Operating margin expanded 240 basis points and adjusted operating margin expanded 170 basis points despite tariff pressures, and earnings per share and adjusted earnings per share increased 107% and 53%, respectively, compared to 2024. These results reflect structural enhancements in our operating model, healthier inventory, product cost savings, and a higher mix of full-price sales. These improvements now position us to further expand profitability, while scaling the business with intention.

At the same time, we continued to invest in our brands, talent, and capabilities. We increased marketing and demand creation efforts, recruited new key talent and leadership, and deployed advanced technologies — including AI-driven

capabilities — to help our teams move faster and smarter. We also improved execution across our wholesale and direct-to-consumer channels to help our brands connect with consumers more effectively and consistently, led by our Global Key City initiative.

Underpinning and providing a framework for this progress is our Brand-Building Model — focused squarely on building awesome products, telling amazing stories, and driving the business every day.

Poised for Sustainable Growth Ahead

We enter 2026 from a stronger position, with the company expected to deliver mid-single-digit revenue and constant currency revenue growth, consistent with our Value Creation Model. Merrell and Saucony remain strong and are expected to deliver mid-single-digit and mid-teens revenue growth, respectively (mid-single-digit and low-to-mid-teens constant currency revenue growth, respectively). Across the balance of our portfolio, performance is on a path toward greater consistency, bolstered by the actions we've taken.

Looking ahead, our brands are aligned with long-term macro consumer trends at their core and are well-positioned to extend into broader adjacent lifestyle opportunities. At the same time, our organization is more agile, more engaged and aligned, and better equipped to deliver sustainable, profitable growth.

With a healthier balance sheet and greater financial flexibility, we expect to continue investing in the opportunities ahead — from product innovation and consumer insights to digital capabilities and marketing. Our disciplined capital allocation strategy — investing in the business, further reducing debt, and maintaining the dividend — remains focused on driving long-term value for our shareholders.

I'm incredibly proud of what our global team accomplished in 2025 — and even more excited by what's ahead. With the heavy lift of the turnaround behind us — we've built a stronger foundation, revitalized our brands, and aligned our team around a shared Vision to — **Make. Every Day. Better.** — for our consumers, our partners, our communities, and for you, our shareholders.

As always, thank you for your continued support of Wolverine Worldwide. Be well, be safe...

Christopher Hufnagel
President and Chief Executive Officer

2025 Awards Showcase

COMPANY OF THE YEAR

WOLVERINE WORLDWIDE

2025

FNAA

ACHIEVEMENT AWARDS

Forbes

**America's Best Employers
for Company Culture**

Clothing, Shoes, Sports Equipment

IW
INSPIRING
WORKPLACES
AWARDS 2020

**Most Inspiring Workplaces
Northern America & Globally**

Global

Newsweek

**Most Trustworthy
Brands in America**

Textiles, Clothing,
Luxury Goods

**Great
Place
To
Work®**

**Great Places to Work
Certification**

United States

CRAIN'S GRAND RAPIDS
**Largest Publicly Traded
Companies in West MI**

FOOTWEAR NEWS
**Company of the
Year 2025**

RAGAN
Zenith Awards
Honorable Mention received
Internal Communications

CRAIN'S GRAND RAPIDS
**Most Influential Leaders
in West Michigan**
Chris Hufnagel, Manufacturing

CRAIN'S GRAND RAPIDS
Crain's 40 Under 40
Aundrea Aldrich

STEVIE'S
Women in Business
Dee Slater

D BUSINESS
D500
Chris Hufnagel

FORBES
Best Employer by State
Clothing, Shoes, Sports Equipment

FORBES
**Best Workplaces for
Women in America**
Clothing, Shoes, Sports Equipment

FORBES
**America's Best
Midsize Employers**
Clothing, Shoes, Sports Equipment

FOOTWEAR NEWS
Women Who Rock
Susan Kuhn and
Noreen Naroo Pucci

PURPOSE JOBS
**Best Places to Work
in West Michigan**

Executive Management

Christopher Hufnagel

President and Chief Executive Officer

Justin Cupps

President, Work Group

Bishu Jayaram

Chief Supply Chain Officer

Amy Klimek

Chief Human Resources Officer

Susie Kuhn

President, Active Group

Dave Latchana

Chief Legal Officer and Corporate Secretary

Taryn Miller

Chief Financial Officer

Brett Parent

Chief Strategy Officer

Dee Slater

Chief Information Officer and Senior Vice President,
Central Services

Board of Directors

Tom Long

Chairman of the Board, Wolverine World Wide, Inc.;
Retired Chief Executive Officer, MillerCoors LLC

Cheryl Abel-Hodges

Chief Executive Officer, Tommy John, Inc.

Stacia Andersen

Former Executive Vice President and Chief Customer
Officer, PetSmart LLC

Jeffrey M. Boromisa

Retired Executive Vice President, Kellogg
International; President, Latin America and
Senior Vice President, Kellogg Company

Jack Boyle

Managing Partner, FamBam Sports Group; Former
President, Buying and North America, Fanatics
Commerce

William K. Gerber

Managing Director, Cabrillo Point Capital LLC;
Retired Executive Vice President and Chief Financial
Officer, Kelly Services, Inc.

Christopher Hufnagel

President and Chief Executive Officer,
Wolverine World Wide, Inc.

Brenda J. Lauderback

Retired President, Wholesale and Retail Group,
Nine West Group, Inc.

DeMonty Price

Former President, Chief Operating, Service and Values
Officer, RH, formerly known as Restoration Hardware

Kathleen Wilson-Thompson

Retired Executive Vice President and
Global Chief Human Resources Officer,
Walgreens Boots Alliance, Inc.

Forward-Looking Statements

This Annual Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements relating to: the Company's future profitability, expectations regarding Merrell and Saucony 2026 revenue growth, plans to scale the Company's business and expand into broader adjacent lifestyle opportunities, investment plans, strategies, priorities, objectives and sustainability goals. All statements other than statements of historical or current facts made in this Annual Report are forward-looking. We use words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "is likely," "plans," "predicts," "projects," "should," "will," variations of such words and similar expressions to identify forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results or outcomes could differ materially for a variety of reasons. Risks and uncertainties that could cause our actual results to differ significantly from management's expectations are described in our 2025 Annual Report on Form 10-K, included herein. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking statements in this report speak only as of the date of the report. We do not undertake an obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended January 3, 2026
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 001-06024

WOLVERINE WORLD WIDE, INC.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> State or other jurisdiction of incorporation or organization 9341 Courtland Drive N.E. Rockford , Michigan (Address of principal executive offices)	<u>38-1185150</u> (I.R.S. Employer Identification No.) 49351 (Zip Code)
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Registrant's telephone number, including area code **(616) 866-5500**

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 Par Value	WWW	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's voting stock held by non-affiliates of the registrant based on the closing price on the New York Stock Exchange on June 27, 2025, the last business day of the registrant's most recently completed second fiscal quarter: \$1,471,743,972. Number of shares outstanding of the registrant's Common Stock, \$1 par value as of February 6, 2026: 81,315,287.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the registrant's annual stockholders' meeting expected to be held May 7, 2026 are incorporated by reference into Part III of this report.

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FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements,” which are statements relating to future, not past, events. In this context, forward-looking statements often address management’s current beliefs, assumptions, expectations, estimates and projections about future business and financial performance, national, regional or global political, economic and market conditions, and the Company itself. Such statements often contain words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “is likely,” “plans,” “predicts,” “projects,” “should,” “will,” variations of such words, and similar expressions. Forward-looking statements, by their nature, address matters that are, to varying degrees, uncertain. Uncertainties that could cause the Company’s performance to differ materially from what is expressed in forward-looking statements include, but are not limited to, the following:

- changes in general economic conditions, employment rates, business conditions, interest rates, tax policies and other factors affecting consumer spending in the markets and regions in which the Company’s products are sold;
- the inability for any reason to effectively compete in global footwear, apparel and direct-to-consumer markets;
- the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences;
- the inability to effectively manage inventory levels;
- increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export;
- foreign currency exchange rate fluctuations and currency restrictions;
- supply chain and capacity constraints, production and distribution disruptions, including service interruptions at shipping and receiving ports, reduction in operating hours, labor shortages, and facility closures resulting in production delays at the Company’s manufacturers, quality issues, price increases or other risks associated with foreign sourcing;
- the cost, including the effect of inflationary pressures and availability of raw materials, inventories, services and labor for contract manufacturers;
- changes in relationships with, including the loss of, significant wholesale customers;
- risks related to the significant investment in, and performance of, the Company’s direct-to-consumer operations;
- risks related to expansion into new markets and complementary product categories;
- the impact of seasonality and unpredictable weather conditions;
- the impact of changes in general economic conditions and/or the credit markets on the Company’s manufacturers, distributors, suppliers, joint venture partners and wholesale customers;
- changes in the Company’s effective tax rates;
- failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company;
- the risks of doing business in developing countries and politically or economically volatile areas;
- the ability to secure and protect owned intellectual property or use licensed intellectual property;
- legal compliance and litigation risks, including with respect to federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and environmental effects on human health;
- risks of breach of the Company’s databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events;
- strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company’s success in integrating acquired businesses;
- risks related to stockholder activism;
- the risk of impairment to goodwill and other intangibles;
- the success of the Company’s restructuring and realignment initiatives undertaken from time to time; and
- changes in future pension funding requirements and pension expenses.

These or other uncertainties could cause a material difference between an actual outcome and a forward-looking statement. The uncertainties included here are not exhaustive and are described in more detail in Part I, Item 1A: “Risk Factors” of this Annual Report on Form 10-K. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company does not undertake an obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise. Any standards of measurement and performance made in reference to our environmental, social, governance and other sustainability plans and goals are developing and based on assumptions, and no assurance can be given that any such plan, initiative, projection, goal, commitment, expectation or prospect can or will be achieved.

PART I

Item 1. Business

General

Wolverine World Wide, Inc. (the “Company”) is a leading designer, marketer and licensor of a broad range of quality casual footwear and apparel, performance outdoor and athletic footwear and apparel, kids' footwear, industrial work boots and apparel, and uniform shoes and boots. The Company's products are marketed worldwide in approximately 170 countries and territories through owned operations in the United States (“U.S.”), Canada, the United Kingdom (“U.K.”) and certain countries in continental Europe and Asia Pacific. In other regions (Latin America, portions of Europe and Asia Pacific, the Middle East and Africa), the Company relies on a network of third-party distributors, licensees and joint ventures.

Today, the Company sources and markets a broad range of footwear and apparel styles, including shoes, boots and sandals under many recognizable brand names, including *Bates*®, *Cat*®, *Chaco*®, *Harley-Davidson*®, *Hush Puppies*®, *HYTEST*®, *Merrell*®, *Saucony*®, *Sweaty Betty*® and *Wolverine*®. The Company licenses its *Stride Rite*® brand under a global license arrangement. The Company also markets *Merrell*® and *Wolverine*® brand apparel and accessories and licenses some of its brands for use on non-footwear products, including *Hush Puppies*® apparel, eyewear, watches, socks, handbags and plush toys; *Wolverine*® eyewear and gloves; and *Saucony*® apparel. *Cat*® is a registered trademark of Caterpillar Inc. and *Harley-Davidson*® is a registered trademark of H-D U.S.A., LLC.

The Company's products generally feature contemporary styling with proprietary technologies designed to provide maximum comfort and performance. The Company believes that its primary competitive advantages are its well-recognized brand names, patented proprietary designs, diverse product offerings and comfort technologies, wide range of distribution channels and diversified manufacturing and sourcing base. The Company combines quality materials and skilled workmanship to produce footwear according to its specifications at third-party manufacturing facilities. The Company's products are sold at various price points targeting a wide range of consumers of casual, work, outdoor and athletic footwear and apparel.

The Company's portfolio of brands is organized into the following reportable segments.

- **Active Group**, consisting of *Merrell*® footwear and apparel, *Saucony*® footwear and apparel, *Sweaty Betty*® activewear, and *Chaco*® footwear; and
- **Work Group**, consisting of *Wolverine*® footwear and apparel, *Cat*® footwear, *Bates*® uniform footwear, *Harley-Davidson*® footwear and *HYTEST*® safety footwear;

Kids' footwear offerings from *Saucony*®, *Sperry*®, *Keds*®, *Merrell*®, *Hush Puppies*® and *Cat*® are included with the applicable brand.

The Company also reports “Other” and “Corporate” categories. The Other category consists of *Sperry*® footwear, *Keds*® footwear, *Hush Puppies*® footwear and apparel, the Company's leather marketing operations, sourcing operations that include third-party commission revenues, multi-branded direct-to-consumer retail stores and the *Stride Rite*® licensed business. The Corporate category consists of gains on the sale of businesses and trademarks, unallocated corporate expenses, such as corporate employee costs, corporate facility costs, IT costs, reorganization activities, impairment of long-lived assets and environmental and other related costs.

The reportable segments are engaged in designing, manufacturing, sourcing, marketing, licensing and distributing branded footwear, apparel and accessories. Revenue for the reportable segments includes revenue from the sale of branded footwear, apparel and accessories to third-party customers; revenue from third-party distributors, licensees and joint ventures; and revenue from the Company's direct-to-consumer businesses. The Company's reportable segments are determined based on how the Company internally reports and evaluates financial information used to make operating decisions.

The Company's reportable segments and related brands are described in more detail below.

1. Active Group

Merrell®: *Merrell*® believes in sharing the simple power of being outside. After over 40 years, with a persistent focus on innovation, design and testing, *Merrell*® has become a global leader in hiking footwear, with a rapidly growing following in trail running and lifestyle. All of this is fueled by a desire to build a world where everyone can safely enjoy the benefits of being outdoors. *Merrell*® can be found across the globe, on *Merrell.com*, in key outdoor and sporting goods retail stores and in Company owned *Merrell*® stores.

Saucony®: *Saucony*® is a leading purpose-driven performance running lifestyle brand with roots dating back to 1898. *Saucony*® targets both elite and casual runners through award-winning design, innovation and performance technology. The brand is focused on meeting the functional biomechanical demands of runners, while delivering on their everyday

emotional needs for style and self-expression. Widely recognized for award-winning technologies, *Saucony*® innovations include *INCREDIRUN*™ cushioning technology, a revolutionary *TPEE* compound engineered to provide exceptional efficiency; *PWRRUN*™ PB, a beaded PEBA-based cushioning technology that delivers high-performance energy return; *PWRRUN*+™ a SC-TPU cushioning technology for a plush ride; *CENTERPATH*™ technology to provide support and protection and *SPEEDROLL*™ technology, a blend of a carbon fiber or TPU plate and forward geometry to promote a faster transition. *Saucony*® offers five categories of performance running products; Fast & Light, Neutral Cushioning, Max Cushioning, Stability and Trail; as well as Originals lifestyle footwear inspired by *Saucony*® products of the 1970's to 2000's. *Saucony*® also offers a complete line of performance running apparel and select lifestyle apparel pieces. The brand's products are distributed primarily through leading run specialty, mall specialty and sporting goods retailers, as well as via an eCommerce site and in Company-owned *Saucony*® retail stores.

***Sweaty Betty*®:** *Sweaty Betty*® is a global women's activewear and lifestyle brand that has been on a mission to empower women through fitness and beyond since 1998. Famous and trusted for its "bum-sculpting" leggings and innovative designs, *Sweaty Betty*® fuses performance and style with technical, high-performance fabrics and responsibly sourced materials designed to outlast, outperform and outfit active women at all life stages. The brand services its loyal, fast-growing community worldwide through *SweatyBetty.com*, complemented by retail locations across the United Kingdom, Europe, New Zealand and Asia. Through the *Sweaty Betty* Foundation, the brand aims to give more girls access to activities they love, helping the next generation get and stay active for life.

***Chaco*®:** For more than 35 years *Chaco*® has been inspiring new generations to take on everyday adventures. Originating as an innovator in the whitewater rafting world, *Chaco*® continues to design footwear for all walks of life and for a lifetime of adventure, in and out of water. *Chaco*® products are distributed primarily through the *Chaco*® eCommerce site and other leading online and brick and mortar retailers.

2. Work Group

***Wolverine*®:** The most important work demands the strongest foundation. For over 140 years, *Wolverine*® has supported the irreplaceable men and women building the future, equipping them with unwavering comfort and confidence from the ground up. *Wolverine*® designs and builds footwear, apparel and accessories made to outfit those working in the core trades across the world. The brand is known for its heritage and best-in-class performance comfort technology, as well as the *Wolverine*® 1000 Mile collection of premium lifestyle boots handcrafted in the USA from archival patterns. *Wolverine*® products can be found online at *Wolverine.com* and across a variety of retail channels including online retail, farm & fleet, specialty, department stores and national family stores.

***Cat*® Footwear:** *Cat*® Footwear, the official footwear licensee of Caterpillar Inc., is committed to extending the Cat brand to consumers around the world. Since 1994, *Cat*® Footwear has been igniting consumers' passion for the Cat brand. What began as a small collection of work boots has grown into a global offering of work boots and lifestyle shoes sold in nearly 140 countries and territories around the world. *Cat*® Footwear is trusted globally by consumers for providing shoes that are as rugged, durable and as unapologetic as Cat earthmovers, so that consumers can break new ground. CAT®, CATERPILLAR, LET'S DO THE WORK, their respective logos, "Caterpillar Corporate Yellow", the "Power Edge" and Cat "Modern Hex" trade dress as well as corporate and product identity used herein, are trademarks of Caterpillar and may not be used without permission.

***Bates*®:** *Bates*® Footwear is a leading supplier of tactical and uniform footwear for first responders. Civilian uniform users include police officers, firefighters, security and emergency medical services workers, and others in light industrial occupations. *Bates*® products are distributed through sporting goods chains, department stores, uniform specialty retailers, catalog retailers and online retailers.

***Harley-Davidson*® Footwear:** Pursuant to a license arrangement with the Harley-Davidson Motor Company, Inc., the Company has footwear marketing and distribution rights for *Harley-Davidson*® branded footwear. *Harley-Davidson*® branded footwear products include motorcycle, casual, fashion, work and western footwear for men, women and kids. *Harley-Davidson*® footwear is sold globally through a network of independent *Harley-Davidson*® dealerships and other retail outlets. *Harley-Davidson*® is a registered trademark of H-D U.S.A., LLC.

***HYTEST*® Safety Footwear:** The *HYTEST*® product line consists of high-quality work boots and shoes that incorporate various specialty safety features designed to protect against hazards of the workplace, including metatarsal guards, steel toe, composite toe, nano toe, electrical hazard protection, static dissipating, puncture resistant and conductive footwear. *HYTEST*® footwear is distributed primarily through a distributor network with *Shoemobile*® mobile trucks and retail outlets providing direct sales of the Company's occupational and work footwear brands to workers at industrial facilities and through direct sales arrangements with large industrial customers.

Other Businesses

In addition to its reportable segments, the Company operates sourcing operations, a multi-brand direct-to-consumer business, the licensing of its *Stride Rite*® brand and *Hush Puppies*® brand. The Company's results included in Other also include brands and businesses that the Company sold in 2023 and 2024, as noted below.

Hush Puppies®: Launched in 1958, *Hush Puppies*® has a history of bringing color and optimism to a boring, brown shoe category. Today, *Hush Puppies*® exists to inspire consumers to live life on the bright side. The Company believes that optimism is contagious and that by encouraging positivity it can help shape a better world. As a result of the decision to license the brand in North America in 2023, *Hush Puppies*® became a fully global licensed brand with over 560 Hush Puppies stores and multiple eCommerce sites across the globe. *Hush Puppies*®, with its basset hound icon, is one of the most well-known and loved brands worldwide. The Company sold the rights to the *Hush Puppies*® trademarks, patents, copyrights and domains in China, Hong Kong and Macau to its current sublicensee, Beijing Jiaman Dress Co., Ltd. The transaction closed on September 14, 2023.

Stride Rite® Licensed Business: With a history dating back to 1919, *Stride Rite*® is an industry leader in kids' footwear. The Company signed a multi-year license agreement in 2017 to license the *Stride Rite*® brand.

Sourcing Division: The sourcing division earns third-party commission revenue by providing consulting services related to product development, production control, quality assurance, materials procurement, compliance and other services.

Multi-brand Direct-to-Consumer Division: The multi-brand direct-to-consumer division includes a retail store that sell footwear and apparel from the Company's brand portfolio and other brands.

Sperry®: *Sperry*® was founded in 1935 by avid sailor, inventor and intrepid explorer Paul Sperry. The brand is fully rooted in the history of American style and continues to craft the tools for life's memorable experiences on, off and by the water. Effective January 10, 2024 the Company sold the global *Sperry*® business to Authentic Brands Group LLC.

Keds®: For over 100 years, *Keds*® has been making timeless, comfortable, accessible footwear for consumers to step out into the world their way. Effective February 4, 2023 the Company sold the global *Keds*® business to Designer Brands, Inc.

Wolverine Leathers Division: The Wolverine Leathers Division markets pigskin leather for use primarily in the footwear industry. The Wolverine Leathers Division was sold in two separate transactions in 2023.

Marketing

The Company's marketing strategy is to develop brand-specific plans and related promotional materials that drive consumer demand creation, fuel consumer obsession and foster a consistent message for each of the Company's brands across the globe. Marketing campaigns and strategies vary by brand and are generally designed to target consumers in order to increase awareness of, and affinity for, the Company's brands. The Company's marketing typically emphasizes compelling brand stories and brand recognition associated with new and existing products, the performance, comfort and quality features and styles of our products within each of the Company's brands, as well as raising global brand relevance and awareness. The Company's brand marketing has an omni-channel, always-on approach and includes various means of delivery across digital, print and radio, including advertising through event sponsorship, social networking sites, event sponsorships, in-store activation and sales and technical assistance.

The Company operates branded eCommerce sites that the Company believes are effective tools for marketing and selling to consumers. The Company maintains an active presence on a variety of global social media platforms, and the Company's digital marketing seeks to create demand among new consumers as well as connecting consumers to brand content and products.

In addition to the Company's internal marketing efforts, each brand provides its third-party licensees and distributors with creative direction, brand images and other materials to convey globally consistent brand messaging. The Company believes its brand names represent a competitive advantage, and the Company, its licensees and its distributors make significant marketing investments to promote and enhance the market positions of its products and drive brand awareness.

Domestic Sales and Distribution

The Company uses a variety of means to support sales to a variety of domestic distribution channels:

- The Company uses a dedicated sales force and customer service team, third party sales representatives and point-of-purchase materials to support domestic sales.

- The Company maintains core in-stock inventories to service department stores, national chains, specialty retailers, catalog retailers, independent retailers, uniform outlets and its own direct-to-consumer business.
- The Company uses volume direct programs to ship products to retail customers and to provide products at competitive prices to service major retail, catalog, mass merchant and government customers.
- The Company also operates brick and mortar retail stores and eCommerce sites.

International Operations and Global Licensing

The Company's foreign-sourced revenue is generated from a combination of (i) sales of branded footwear and apparel through the Company's owned operations in Canada, the United Kingdom and certain countries in continental Europe and Asia-Pacific; (ii) revenue from third-party distributors for certain markets and businesses; (iii) revenue from a network of third-party licensees; and (iv) revenue and income from a joint venture that markets the Company's branded products in Mexico. The Company's international owned operations are located in markets where the Company believes it can gain a strategic advantage by directly controlling the sale of its products into retail accounts. License and distribution arrangements enable the Company to generate sales in other markets without the capital commitment required to maintain related foreign operations, employees, inventories or localized marketing programs.

The Company continues to develop its international network of third-party licensees and distributors to market its branded products. The Company assists its licensees in designing products that are appropriate to each foreign market, yet consistent with global brand positioning. Pursuant to license or distribution agreements, third-party licensees and distributors either purchase goods directly from the Company and authorized third-party manufacturers or manufacture branded products themselves, consistent with Company standards. Distributors and licensees are responsible for independently marketing and distributing the Company's branded products in their respective territories, with product and marketing support from the Company.

Manufacturing and Sourcing

The Company directly controls the majority of the units of footwear and apparel sourced under the Company's brand names. The Company's licensees directly control the balance. Substantially all of the units sourced by the Company are procured from numerous third-party manufacturers in the Asia Pacific region. The Company maintains offices in the Asia Pacific region to develop and facilitate sourcing strategies. The Company has established guidelines for each of its third-party manufacturers in order to monitor product quality, labor practices and financial viability. The Company has adopted "Engagement Criteria for Partners and Sources," a policy that requires the Company's domestic and foreign manufacturers, licensees and distributors to use ethical business standards, comply with all applicable health and safety laws and regulations, commit to use environmentally safe practices, treat employees fairly with respect to wages, benefits and working conditions and not use child or prison labor. The Company's third-party sourcing strategy allows the Company to (i) benefit from lower manufacturing costs and state-of-the-art manufacturing facilities; (ii) source high quality raw materials from around the world; and (iii) avoid capital expenditures necessary for owned factories. The Company believes that its overall global manufacturing strategy provides the flexibility to properly balance the need for timely shipments, high quality products and competitive pricing.

Trademarks, Licenses and Patents

The Company holds a significant portfolio of registered and common law trademarks that identify its branded products and technologies. The Company's owned trademarks include but are not limited to *Hush Puppies*®, *Wolverine*®, *Bates*®, *Chaco*®, *HYTEST*®, *Merrell*®, *Saucony*®, *Stride Rite*®, *Sweaty Betty*®, and related logos and design marks. The Company has footwear marketing and distribution rights under the *Cat*® and *Harley-Davidson*® trademarks pursuant to license arrangements with the respective trademark owners. The *Cat*® license term runs through December 31, 2028 and the *Harley-Davidson*® license term runs through December 31, 2029. Both licenses are subject to early termination for breach.

The Company believes that consumers identify its products by the Company's trademarks and that its trademarks are valuable assets. The Company has a policy of registering its primary trademarks and vigorously defending its trademarks against infringement or other threats whenever practicable. The Company also holds many design and utility patents, copyrights and various other proprietary rights. The Company protects its proprietary rights under applicable laws.

Seasonality

The Company experiences moderate fluctuations in sales volume during the year, as reflected in quarterly revenue. The Company expects current seasonal sales patterns to continue in future years. The Company also experiences some fluctuation in its levels of working capital, typically reflecting an increase in net working capital requirements near the end of the first and third fiscal quarters as the Company builds inventory to support peak shipping periods. Historically, cash provided by operating activities is higher in the second half of the fiscal year due to collection of wholesale channel receivables and higher direct-to-

consumer sales during the holiday season. The Company meets its working capital requirements through internal operating cash flows and, as needed, borrowings under its revolving credit facility, as discussed in more detail under the caption "Liquidity and Capital Resources" in Item 7: "Management's Discussion and Analysis of Financial Condition and Results of Operations". The Company's working capital could also be impacted by other events.

Competition

The Company markets its footwear and apparel lines in a highly competitive and fragmented environment. The Company competes with numerous domestic and international footwear and apparel designers and marketers, some of whom are larger and have greater resources than the Company. Product performance and quality, including technological improvements, product identity, competitive pricing, ability to control costs and ability to adapt to style changes are all important elements of competition in the footwear and apparel markets served by the Company. The footwear and apparel industries are subject to changes in consumer preferences. The Company strives to maintain its competitive position through promotions designed to increase brand awareness, manufacturing and sourcing efficiencies, and the style, comfort and value of its products. Future sales by the Company will be affected by its continued ability to sell its products at competitive prices and to meet shifts in consumer preferences.

Because of the lack of reliable published statistics, the Company is unable to state with certainty its competitive position in the overall footwear and apparel industries. The non-athletic footwear and apparel markets are highly fragmented and no one company has a dominant market position.

Environmental Matters

The Company uses and generates certain substances and wastes that are regulated or may be deemed hazardous to the environment under certain federal, state and local regulations. The Company works with foreign and domestic federal, state and local agencies from time to time to resolve cleanup issues at various affected sites and other regulatory issues. Financial information regarding the Company's environmental remediation activities is found in Note 16 to the Company's Consolidated Financial Statements.

Human Capital Resources

Employee Profile: As of January 3, 2026, the Company had approximately 3,050 domestic and foreign retail, distribution, office and sales employees. The Company values its employees and works to maximize the engagement, development and contribution of its current workforce and to attract the best talent available from outside the organization when needed.

Talent Recruitment, Retention and Development: The Company's talent strategy is focused on attracting top talent and developing, engaging, investing in and retaining top employees through a variety of retention and development efforts and world class corporate amenities. We strive to hire world class talent, while aiming to ensure opportunities for growth and development for team members. Our engaging recruitment marketing website tells a compelling story of opportunity and inclusion, and highlights the Company culture. With a focus on modern recruitment systems and strategies we aim to provide a seamless transition for new employees. Development starts on day one with an enriching day one experience designed to help employees start off on the right foot from the moment they begin their career with the Company. The Company strives to be one of the best places to work.

The Company stays connected with team members across many experience touchpoints throughout the employee lifecycle. The Company is committed to empowering our people to drive organizational growth through accessible experiences that energize and engage employees throughout their journey with the Company. Insights from regular pulse and check in surveys are valuable to understanding employees' sentiments and needs, which helps us develop strategies to maintain positive employee engagement and well-being. The Company's annual talent planning process provides invaluable data to help retain key talent through career planning and leadership continuity by using that data to identify and mitigate succession gaps through hiring and development.

The Company benchmarks its benefits regularly and keeps abreast of current and effective strategies in order to offer a comprehensive and competitive compensation and benefits package that is specific to the Company's employees' respective geographic region of employment including annual incentive programs, long-term incentive programs and health and wellness benefits, such as the corporate headquarters' on-site, state-of-the-art fitness center, child care, and doggie day care facilities for employees.

The Company believes that leaders should be developed at every stage of their career, from new managers to executives. Through partnership with Harvard Business School, our new manager leadership development program fosters collaboration and teaches managers leadership skills needed to build, retain, and inspire our teams. The Company's internal global leadership programs teach skills needed to lead through transformation and build key leadership capabilities needed for the Company to

grow. The Company also provides high potential assessments and executive coaching to its leadership to build capabilities needed to grow the Company's business and talent. To enhance all corporate employees' career development and growth, the Company offers a vast library of expert-led courses covering business, technical, and creative skills, quick reference guides, toolkits and internal one-on-one professional coaching.

Inclusion and Belonging: Fostering inclusivity is an integral part of the Company's culture. The UNITED (United) office exists to encourage a culture where every person thrives, feels valued, and is able to authentically contribute. As the next evolution of our inclusion efforts, UNITED is rooted in the understanding that our strengths lie in the rich tapestry of cultures, experiences and perspectives of each consumer, employee, and partner. We are dedicated to creating opportunities for all, from the internal policies we implement to the external partnerships we cultivate.

Health and Safety: The health and safety of the Company's employees is one of its highest priorities. The Company has developed safety protocols to enhance the health and safety of all employees. The Environmental, Health, & Safety Council is composed of representatives from across the Company and coordinates health and safety matters on a real time basis.

Available Information

Information about the Company, including the Company's Code of Business Conduct, Corporate Governance Guidelines, Director Independence Standards, Accounting and Finance Code of Ethics, Audit Committee Charter, Compensation Committee Charter and Governance Committee Charter, is available at its website at www.wolverineworldwide.com/investor-relations/corporate-governance. Printed copies of the documents listed above are available upon request, without charge, by writing to the Company at 9341 Courtland Drive, N.E., Rockford, Michigan 49351, Attention: General Counsel.

The Company also makes available on or through its website at www.wolverineworldwide.com/investor-relations, free of charge, the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to those reports (along with certain other Company filings with the Securities and Exchange Commission ("SEC")), as soon as reasonably practicable after electronically filing such material with, or furnishing it to, the SEC. These materials are also accessible on the SEC's website at www.sec.gov.

Item 1A. Risk Factors

Business and Operational Risks

The Company's operating results could be adversely affected if it is unable to maintain its brands' positive images with consumers or anticipate, understand and respond to changing footwear and apparel trends and consumer preferences.

The popularity of particular designs and categories of footwear and apparel with consumers generally changes over time. The Company's success depends in part on its ability to anticipate, understand and respond to changing footwear and apparel trends and consumer preferences in a timely manner. If the Company is unable to maintain and improve its competitive position, maintain or enhance the images of its brands, or timely and appropriately respond to new competition, changing consumer preferences and evolving footwear and apparel trends, consumers may consider the Company's brands' images to be outdated and associate its brands with styles that are no longer popular, which would decrease demand for its products. Such failures could result in loss of market share, reduced sales, excess inventory, trade name impairments, lower gross margin and other adverse impacts on the Company's operating results.

Significant capacity constraints, production disruptions, inventory management, quality issues, price increases and other risks associated with foreign sourcing could increase the Company's operating costs and adversely impact the Company's business and reputation.

The Company sources a substantial majority of its products from third-party manufacturers in foreign countries, predominantly in the Asia Pacific region. The Company may experience difficulties with its manufacturers, including reductions in production capacity, failures to meet production deadlines, inventory management issues, failure to meet quality standards, or increases in labor and other manufacturing costs. The Company does not have long-term contracts with its third-party manufacturers and its future results depend partly on its ability to maintain its relationships with third-party manufacturers.

Foreign manufacturing is subject to a number of risks, including work stoppages, transportation delays and interruptions, political instability, foreign currency exchange rate fluctuations, changing economic conditions, expropriation, nationalization, the imposition of tariffs, including U.S. tariffs imposed or threatened to be imposed on other countries and any retaliatory actions taken by such countries, import and export controls and other non-tariff barriers and changes in governmental policies. Various factors could significantly impair the Company's ability to meet customer demands and produce its products in a cost-effective manner, including adverse developments in trade or political relations with China or other countries where it sources its products, or a shift in these countries' manufacturing capacities away from footwear and apparel to other industries, or other

adverse developments, such as pandemics or other health crises that could cause significant production and shipping delays. Any of these events could adversely affect the Company's business, results of operations and financial position.

The Company's ability to import products in a timely and cost-effective manner may also be affected by issues that affect transportation and warehousing providers, such as fluctuations in freight costs, port and shipping capacity, labor disputes or severe weather. These issues have in the past and may in the future delay importation of products or require the Company to locate alternative ports or warehousing providers. Alternatives may not be available on short notice or could result in higher costs, which could have an adverse impact on the Company's business and financial condition.

Pandemics and infectious disease outbreaks have had and could continue to have a material adverse effect on the company's business.

The Company's business could be adversely affected by infectious disease outbreaks and actions taken in response, which may negatively affect the regional and global economy, including by disrupting consumer spending and global supply chains, and increasing the volatility of financial markets. Potential future impacts to the Company's workforce, business and operating results related to a health crisis, include, among others:

- The inability of employees, suppliers and other business providers to carry out tasks at ordinary levels of performance due to measures taken to limit the spread of infectious diseases.
- Decreased retail traffic due to store closures, social distancing measures, reduced operating hours, and/or changes in consumer behavior.
- Wholesale and distributor customer order cancellation and decreased consumer demand for the Company's products as a result of decreased consumer spending due to general macroeconomic conditions, decreased disposable income and increased unemployment.
- Disruption to the operations of the Company's distribution centers and its third-party manufacturers because of facility closures, reductions in operating hours, labor or material shortages, travel limitations or mass transit disruptions.
- Additional expenses related to mitigating the impact of a health crisis on regular operations.
- Supply chain disruption affecting the Company's ability to receive and distribute goods and increasing supply chain costs.
- Increased cybersecurity risk due to the increase in the number of employees working remotely.
- Volatility in the availability and prices for commodities for raw materials used in the Company's products and related inflationary pressures.

Labor disruptions could adversely affect the Company's business.

The Company's business depends on its ability to source and distribute products in a timely and cost-effective manner. Labor disputes at or that affect factories that produce the Company's goods, shipping ports, tanneries, transportation carriers, retail stores or distribution centers create significant risks for the Company's business as they may result in work slowdowns, stoppages, lockouts, strikes or other disruptions. Any such disruption may cause inventory shortages, delayed or canceled orders and unanticipated inventory accumulation, each of which may negatively impact the Company's results of operations and financial position.

If the Company is unable to hire qualified persons for, or retain and continue to develop, its workforce, its results of operations could be adversely affected.

The Company's success depends on its ability to attract and retain qualified personnel, including in its product, eCommerce, and leadership teams. Competition for such personnel in the Company's industry is intense. The Company's ability to hire and retain qualified personnel may be affected by a number of factors, including: its ability to attract and motivate employees; competition from other companies for qualified personnel; and the Company's ability to offer employees remote work opportunities. If the Company is unable to hire and retain employees who perform at a high level, its business, including cash flows, results of operations, employee satisfaction, and reputation, could be adversely affected.

A significant reduction in wholesale customer purchases of the Company's products, wholesale customers negotiating more favorable terms, or wholesale customers' failure to pay for the Company's products in a timely manner could adversely affect the Company's business.

The Company's financial success depends on its wholesale customers continuing to purchase its products. Sales to the Company's wholesale customers are generally on an order-to-order basis and are subject to wholesale customers' rights of cancellation and rescheduling. If any of the Company's major wholesale customers experiences a significant downturn in its business, or fails to remain committed to the Company's products, these customers may reduce or discontinue purchases from the Company, which could have an adverse effect on the Company's results of operations and financial position.

The Company extends credit to its wholesale customers based on an evaluation of each wholesale customer's financial condition. A wholesale customer's financial difficulties could cause the Company to reduce or stop doing business with that customer. The Company's inability to collect from its wholesale customers or a cessation or reduction of sales to certain wholesale customers because of credit concerns could have an adverse effect on the Company's business, results of operations and financial position.

Retail consolidation could lead to fewer wholesale customers, wholesale customers seeking more favorable price, payment or other terms from the Company and a decrease in the number of stores that carry the Company's products. In addition, changes in distribution channels, such as the continued growth of eCommerce and related competitive pressures, and the sale of private label products by major retailers, could have an adverse effect on the Company's results of operations and financial position.

The Company's direct-to-consumer operations continue to require substantial investment and commitment of resources and are subject to numerous risks and uncertainties.

The Company's direct-to-consumer operations, including brick and mortar locations and its eCommerce and mobile channels, require substantial fixed investment in equipment and leasehold improvements, information systems, cybersecurity infrastructure, inventory and personnel. The Company also has substantial operating lease commitments for retail space. Due to the high fixed-cost structure of the Company's brick and mortar direct-to-consumer operations, the closure or poor performance of any stores could result in significant lease termination costs, write-offs of equipment and leasehold improvements and employee-related costs. The Company has made and will continue to make significant investments in building technologies and digital capabilities. The success of its direct-to-consumer operations also depends on the Company's ability to identify and adapt to changes in consumer spending patterns and retail shopping preferences, including the shift from brick and mortar to eCommerce and mobile channels and the continuing evolution of omni-channel retailing. The Company's failure to respond to these factors successfully could adversely affect the Company's direct-to-consumer business, limit the Company's ability to develop and expand the omni-channel experience for customers or damage its reputation and brands, any of which may have an adverse effect on the Company's results of operations and financial position.

The Company's reputation and competitive position depend on its third-party manufacturers, distributors, licensees and others complying with applicable laws and ethical standards.

The Company cannot ensure that its independent contract manufacturers, third-party distributors, third-party licensees and others with which it does business comply with all applicable laws and ethical standards. If a party with which the Company does business is found to have violated applicable laws or ethical standards, the Company could be subject to negative publicity that damages its reputation, negatively affects the value of its brands and subjects the Company to legal risks.

The Company's attempts to protect its brands through approval rights over design, production processes, quality, packaging, merchandising, distribution, advertising and promotion of its licensed products may not be successful as the Company cannot completely control its licensees' use of its licensed brands. The misuse of a Company brand by a licensee could adversely affect the value of such brand.

Disruption of the Company's eCommerce platform or other information technology systems, and the Company's use of artificial intelligence could adversely affect the Company's business.

The Company's information technology systems, including its eCommerce platform, are critical to the operations of its business. Any material interruption, unauthorized access, impairment or loss of data integrity or malfunction of these systems could severely impact the Company's business. For example, system failures and disruptions could prevent access to the Company's online services, preclude store transactions, and impede product manufacturing and shipping and financial reporting. The Company's information technology systems may be disrupted by natural disasters, accidents, power disruptions, telecommunications failures, acts of terrorism or war, denial-of-service attacks, computer viruses, other cybersecurity incidents, employee error, physical or electronic break-ins, or similar events. System redundancy may be ineffective or inadequate, and the Company's disaster recovery planning may not be sufficient for all eventualities. Costs, problems and interruptions due to the implementation of new or upgraded systems, or maintenance of existing systems, could also disrupt or reduce the efficiency of the Company's operations. Additionally, the Company may be adversely affected if it is unable to improve, upgrade, maintain, and expand its technology systems.

The Company has begun to incorporate, and may expand its use of, artificial intelligence, including generative artificial intelligence, in certain of its information technology systems and in its operations; for example, enabling the native artificial intelligence functionality of existing enterprise resource planning, human capital management, customer relationship management and other software systems. Issues in the development and use of artificial intelligence, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to the Company's business and results of operations. The artificial intelligence tools that the Company incorporates into its information technology systems and operations may not generate the intended results and efficiencies and may adversely affect the

Company's business. The rapid evolution and potential regulation of artificial intelligence could expose the Company to new risks and may require the allocation of significant resources to develop, test and maintain the Company's artificial intelligence resources.

Problems affecting the Company's logistics and distribution systems could adversely affect its ability to deliver its products to the market.

The Company relies on owned and independently operated distribution facilities to transport, warehouse and ship products to its customers. The Company's logistics and distribution systems include computer-controlled and automated equipment, which are subject to a number of risks related to data accuracy, security breaches or computer viruses, software or hardware malfunction, power interruptions or other system failures. Substantially all of the Company's products are distributed from a relatively small number of locations. Distribution center operations could be interrupted by earthquakes, floods, fires or other natural disasters or other events over which the Company has no control, such as pandemics. In addition, the Company's distribution capacity depends upon the timely performance of services by third parties, including the transportation of products to and from the Company's distribution facilities. The Company's business interruption insurance may not adequately protect the Company from the adverse effects of significant disruptions of distribution activities, such as the loss of customers or an erosion of brand image. Problems affecting the performance of the Company's distribution system could adversely affect its results of operations and its ability to meet customer expectations, manage inventory, complete sales and achieve operating efficiencies.

The Company faces risks associated with its growth strategies including acquiring and disposing of businesses.

The Company has expanded in part through strategic acquisitions, and it may continue to do so if it can identify and successfully acquire suitable acquisition candidates. Acquisitions involve numerous risks, including risks inherent in entering markets in which the Company may not have prior experience; potential loss of an acquired business's significant customers or key personnel; managing geographically-remote operations; and potential diversion of management's attention from other aspects of the Company's business. Acquisitions may cause the Company to incur debt or result in dilutive issuances of its equity securities, write-offs of goodwill and substantial amortization expenses associated with other intangible assets. If financing for future acquisitions is not available on favorable terms, such acquisitions would be more expensive. Any such financing may have terms that restrict the Company's operations. The Company may not be able to successfully integrate the operations of any acquired businesses and achieve the expected benefits of any acquisitions. In addition, the Company may not consummate a potential acquisition for a variety of reasons, but still incur material costs in connection with an acquisition that it cannot recover. The failure to achieve the expected benefits of strategic acquisitions in the future, or consummate a potential acquisition after incurring material costs, could have an adverse effect on the Company's business, results of operations and financial position.

From time to time, the Company may seek to sell one or more businesses, or sell or license one or more brands. For example, as part of the Company's strategy to invest in brands that offer the greatest opportunities for growth, the Company sold the global *Sperry*[®] business in 2024. These transactions may involve challenges and risks. There can be no assurance that future divestitures will occur, or as to the potential value created by a completed transaction. The process of exploring strategic alternatives or selling a business could cause uncertainty and negatively impact our ability to attract, retain and motivate key employees. In addition, the Company expends costs and management resources to complete divestitures and manage post-closing arrangements. Any failures or delays in completing divestitures could have an adverse effect on the Company's financial results and ability to execute its strategy.

The Company's international operations may be affected by legal, regulatory, political and economic risks.

The Company's ability to conduct business in new and existing international markets, and to continue to source a substantial majority of its products from foreign countries, is subject to legal, regulatory, political and economic risks. These include:

- the burdens of complying with foreign laws and regulations, including trade and labor restrictions;
- compliance with U.S. and other countries' laws relating to foreign operations, including the U.S. Foreign Corrupt Practices Act ("FCPA"), which prohibits U.S. companies from making improper payments to foreign officials for the purpose of obtaining or retaining business; and
- new tariffs or other barriers in international markets, including China.

The Company is also subject to general social, political and economic risks in connection with its international operations, including:

- social and political instability, war and terrorist attacks;
- differences in business culture and laws governing relationships with employees and business partners;
- changes in diplomatic and trade relationships, including with China, Canada, Mexico and other U.S. trading partners; and

- changes in general economic conditions in specific countries or markets.

Changes in regulatory, geopolitical, social or economic policies and other factors may have an adverse effect on the Company's business or require the Company to exit a particular market or significantly modify its current business practices.

The Company is also subject to risks related to doing business in developing countries and economically volatile areas, such as nationalization by local governmental authorities of the Company's, its distributors', or its licensees' assets; slower payment of invoices; and restrictions on the Company's ability to repatriate foreign currency or receive payment of amounts owed by third-party distributors and licensees. Commercial laws in these areas may not be well developed or consistently administered, and new unfavorable laws may be retroactively applied. Any of these risks could have an adverse impact on the Company's prospects and results of operations in these areas.

Foreign currency exchange rate fluctuations could adversely impact the Company's business.

Changes in foreign currency exchange rates may impact the Company's financial results positively or negatively in any given period, which may make it difficult to compare the Company's operating results from different periods. Foreign currency exchange rate fluctuations may also adversely impact third parties that manufacture the Company's products by increasing their costs of production and raw materials and making such costs more difficult to finance, thereby raising prices for the Company, its distributors and its licensees. The Company's hedging strategy may not successfully mitigate the Company's foreign currency exchange rate risk. For a more detailed discussion of the risks related to foreign currency exchange rate fluctuations, see Item 7A: "Quantitative and Qualitative Disclosures About Market Risk."

The Company's foreign subsidiaries and foreign distributors purchase Company products in U.S. dollars and the cost of those products varies depending on the applicable foreign currency exchange rate. This impacts the price charged to foreign customers and in turn, the amount of royalties paid to the Company by foreign distributors in U.S. dollars. When the U.S. dollar strengthens relative to foreign currencies, the Company's revenues and profits denominated in foreign currencies are reduced when converted into U.S. dollars and the Company's margins may be negatively impacted by the increase in product costs. The Company may seek to mitigate the negative impacts of foreign currency exchange rate fluctuations through price increases and further actions to reduce costs, but the Company may not be able to fully offset the impact, if at all. The Company's success depends, in part, on its ability to manage these various foreign currency impacts.

The Company's quarterly sales and earnings may fluctuate, and the Company or securities analysts may not accurately estimate the Company's financial results, which may result in volatility, or a decline, in the Company's stock price. Decreases in the returns provided to the Company's stockholders may ultimately adversely affect its business, results of operations and financial condition.

The Company's quarterly sales and earnings can vary due to a number of factors, many of which are beyond its control, including:

- Orders from major wholesale customers, which may change delivery schedules, change the mix of products they order or cancel orders without penalty.
- Changes to the Company's estimated annual tax rate, which is based on projections of its domestic and international operating results for the year, which the Company reviews and revises as necessary each quarter.
- Certain manufacturing and transportation costs, changes in product sales mix, geographic sales trends, weather conditions, customer demand, consumer sentiment and currency exchange rate fluctuations.

As a result of these and other factors, the Company's operating results will vary from quarter to quarter and the results for any particular quarter may not be indicative of results for the full year. In addition, various securities analysts follow the Company's financial results and issue reports that include the analysts' estimates of future Company performance, which are often different from the Company's estimates. Any shortfall in sales or earnings from the levels expected by investors or securities analysts could cause a decrease in the trading price of the Company's common stock.

Decreases in the trading price of the Company's stock may adversely affect its stockholders' returns. Such adverse effects, as well as other factors, may cause stockholders to take actions to involve themselves in the strategic direction and governance, including through private engagement, public campaigns, stockholder proposals and proxy contests. Responding to these actions can be costly and time-consuming and could divert the attention of the board and senior management from managing the Company's operations.

Changes in general economic conditions and other factors affecting consumer spending could adversely affect the Company's sales, costs, operating results or financial position.

The Company's results of operations depend on factors affecting consumer disposable income and spending patterns such as general economic conditions, inflation, employment rates, credit availability, business conditions, interest rates, consumer

confidence and tax policy in the markets and regions in which the Company or its third-party distributors and licensees operate. Customers may defer or cancel purchases of the Company's products due to uncertainty about global, regional or local economic conditions, and how such conditions may impact them. Prior declines in disposable income and consumer spending have adversely affected demand for the Company's products, and could further adversely affect demand and the Company's results of operations. If the Company reduces the prices of its products, offers additional promotions or increases marketing efforts due to decreases in consumer spending, the Company's profitability could decline.

The Company is subject to inflationary pressures, including increased costs of raw materials, transportation, labor and other aspects of its business, which the Company may not be able to offset with cost savings or price increases on its products. If inflationary pressures continue, and the Company is unable to pass along price increases or further reduce costs, the Company's results of operations may be negatively impacted.

The Company operates in competitive industries and markets.

The Company competes with a large number of wholesalers, and retailers of footwear and apparel, and direct-to-consumer footwear and apparel companies. Many have larger customer and consumer bases, and/or greater financial, technical or marketing resources than the Company, particularly its competitors in the apparel and direct-to-consumer businesses. The Company's competitors may have brands with greater name recognition; implement more effective marketing campaigns; adopt more aggressive pricing policies; make more attractive offers to potential employees, distribution partners and manufacturers; incorporate artificial intelligence into their business faster or more successfully than the Company, or respond more quickly to changes in consumer preferences. The Company's continued ability to sell its products at competitive prices and to meet shifts in consumer preferences quickly will affect its sales. If the Company is unable to respond effectively to competitive pressures, its results of operations and financial position may be adversely affected.

Unseasonable or extreme weather conditions could adversely affect the Company's results of operations.

The Company's results of operations depend on weather conditions and its ability to react to changes in weather conditions. The Company markets and sells footwear and apparel suited for specific seasons, such as sandals for the summer season and boots for the winter season. Significant variations in weather conditions from those typical for a season, such as an unusually cold and rainy summer or an unusually warm and dry winter, may adversely affect consumer demand for seasonally appropriate products. Lower demand for seasonally appropriate products may result in excess inventory, forcing the Company to sell these products at significantly discounted prices, which would adversely affect the Company's results of operations. Conversely, if weather conditions increase demand for seasonal products early in the season, this may reduce inventory levels needed to meet customers' needs later in that same season.

Extreme weather conditions can also adversely impact the Company's business, results of operations and financial position. If extreme weather events disrupt or close operations at distribution centers, the Company could incur higher costs and experience longer lead times to distribute its products to its retail stores, wholesale customers or eCommerce consumers. Extreme weather conditions can also decrease shopping traffic or cause the Company or its wholesale customers to close retail stores, which could have an adverse effect on the Company's results of operations and financial position.

Climate change, and related legislative and regulatory responses to climate change, may adversely impact the Company's business.

There is growing concern that climate changes could cause significant changes in weather patterns around the globe and increase the frequency and severity of natural disasters. This could have a long-term adverse impact on the Company's business and results of operations by exacerbating the effects described in the risk factor "Unseasonable or extreme weather conditions could adversely affect the Company's results of operations" and decreasing agricultural productivity in certain regions, which may limit availability and/or increase the cost of certain raw materials, such as cotton and leather. Concern over climate change may result in new, additional or changing legal, legislative, regulatory, and compliance requirements to reduce or mitigate the effects of climate change on the environment, which could result in future tax, transportation, and utility increases, which could adversely affect the Company's business and results of operations. Domestic and international regulatory efforts are evolving, including the potential international alignment or divergence of such efforts, and the Company cannot determine what final regulations will be enacted, modified, or reversed or the ultimate impact on its business.

Changes in general economic conditions and/or the credit markets affecting the Company's distributors, suppliers and retailers could adversely affect the Company's results of operations and financial position.

Negative trends in global economic conditions may adversely impact the Company's third-party distributors', suppliers' and retailers' ability to meet their obligations to provide the Company with the materials and services it needs at the prices, terms or levels as such third-parties have historically, which could adversely impact the Company's ability to meet consumers' demands and, in turn, the Company's results of operations and financial position.

In addition, if the Company's third-party distributors, suppliers and retailers are not able to obtain financing on favorable terms, or at all, they may delay or cancel orders for the Company's products or fail to meet their obligations to the Company in a timely manner, either of which could adversely impact the Company's sales, cash flow and operating results.

Global political and economic uncertainty could adversely impact the Company's business.

Concerns regarding acts of terrorism or regional and international conflicts and concerns regarding public health threats, such as COVID-19, have created and may in the future create significant global economic and political uncertainties that may adversely affect consumer demand, acceptance of U.S. brands in international markets, foreign sourcing of products, shipping and transportation, product imports and exports and the sale of products in foreign markets, any of which could adversely affect the Company's ability to source, manufacture, distribute and sell its products.

In addition, an economic downturn, whether actual or perceived, a decrease in economic growth rates or an otherwise uncertain economic outlook in markets in which the Company operates could adversely affect the Company.

Financial Risks

The Company's operating results depend on effectively managing inventory levels.

The Company's ability to effectively manage its inventories and accurately forecast demand are important factors in its operations. Inventory shortages can impede the Company's ability to meet demand and, consequently, adversely affect business relationships with retail customers, diminish brand loyalty and decrease sales. Conversely, excess inventory can result in lower gross margins if the Company lowers prices in order to liquidate inventory. In addition, inventory may become obsolete as a result of changes in consumer preferences. The Company's business, results of operations and financial position could be adversely affected if it is unable to effectively manage its inventory.

Increases or changes in duties, quotas, tariffs and other trade restrictions could adversely impact the Company's sales and profitability.

The Company's products manufactured overseas and imported into other countries are subject to customs duties. Review of the customs information submitted by the Company may result in the assessment of additional duties or penalties. Additional U.S. or foreign customs duties, quotas, tariffs, anti-dumping duties, safeguard measures, cargo restrictions, the loss of most favored nation trading status or other trade restrictions, including those due to changes in trade relations between the U.S. and other countries, may be imposed on the importation of the Company's products in the future. The imposition of such costs or restrictions in countries where the Company operates, as well as in countries where its third-party distributors and licensees operate, could result in increases in the cost of the Company's products and adversely affect its sales and profitability.

The Company is subject to risks from changes to the trade policies, tariffs and import and export regulations of the U.S. and foreign governments.

Changes in import and export policies, including trade restrictions, new or increased tariffs or quotas, embargoes, sanctions and counter sanctions, safeguards or customs restrictions by the U.S. and foreign governments, could materially adversely affect the Company's business performance, financial condition, results of operations, and relationships with customers, suppliers, and employees. Similarly, changes in laws and policies governing foreign trade, manufacturing, development, and investment in the territories or countries where the Company currently manufactures or sells products or conducts business, and adverse changes in, or withdrawal from, trade agreements or political relationships between the U.S. and such countries and territories could materially adversely affect the Company's business.

Substantially all of the units the Company sources are procured from third-party manufacturers in the Asia Pacific region. Restrictions on international trade, such as tariffs, can materially adversely affect the Company's operations and supply chain and limit the Company's ability to offer and distribute products. The impact can be particularly significant if these restrictive measures apply to countries and regions where the Company has significant supply chain operations or from which the Company derives a significant portion of revenues. These restrictive measures can substantially increase the cost to procure products and the raw materials the Company uses, and may require the Company to take various actions, including raising prices on products, changing manufacturers or suppliers, renegotiating purchase prices with suppliers and material vendors, ceasing to offer and distribute certain products, or reducing investments. Changing operations and supply chain in response to new or changed restrictions on international trade can be expensive, time-consuming and disruptive to the Company's operations. These restrictions may be announced with little or no advance notice, which can create uncertainty, and we may not be able to effectively mitigate all resulting adverse impacts on the Company's business, financial condition and results of operations. In addition, if the Company raises prices on products but competitors do not make similar price increases, the Company's competitive position may be materially adversely affected.

The extent and duration of the effects on the Company's business of recent proposed or enacted changes to U.S. tariffs, tariffs proposed or enacted by other countries in response, and the resulting impact on general economic conditions are uncertain and will depend on various factors, including future actions of the U.S. and other countries, negotiations between the U.S. and other countries, exemptions or exclusions that may be granted, availability and cost of alternative manufacturers and sources of supply, and demand for the Company's products in affected markets.

Increases in the cost of raw materials, labor and services could adversely affect the Company's results of operations.

The Company's ability to competitively price its products depends on the prices of commodities, such as cotton, leather, rubber, petroleum, cattle, pigskin hides, and other raw materials, used to make and transport its products, as well as the prices of equipment, labor, transportation and shipping, insurance and health care. The cost of commodities, equipment, services and materials is subject to change based on availability and general economic and market conditions that are difficult to predict. Various conditions, such as diseases affecting the availability of leather, affect the cost of the Company's products. Increases in costs for commodities, equipment, services and materials could have a negative impact on the Company's results of operations and financial position.

An increase in the Company's effective tax rate or negative determinations by domestic or foreign tax authorities could have an adverse effect on the Company's results of operations and financial position.

A significant amount of the Company's earnings are generated by its Canadian, European and Asia Pacific subsidiaries and, to a lesser extent, in jurisdictions that are not subject to income tax. As a result, the Company's income tax expense has historically differed from the tax computed at the U.S. statutory income tax rate due to discrete items and because the Company did not provide for U.S. taxes on non-cash undistributed earnings that it intends to permanently reinvest in foreign operations. The Company's future effective tax rates could be unfavorably affected by a number of factors, including, but not limited to, changes in the tax rates in jurisdictions in which the Company generates income; changes in, or in the interpretation of, tax rules and regulations in the jurisdictions in which the Company does business; or decreases in the amount of earnings in countries with low statutory tax rates. An increase in the Company's effective tax rate could have an adverse effect on its results of operations and financial position.

The Company's income tax returns are subject to examination by domestic and foreign tax authorities. The Company regularly assesses the likelihood of outcomes resulting from these examinations to determine the adequacy of its provision for income taxes and establishes reserves for potential adjustments that may result from these examinations. The final determination of any of these examinations could have an adverse effect on the Company's results of operations and financial position.

An impairment of goodwill or other intangibles could have an adverse impact to the Company's results of operations.

The carrying value of goodwill represents the fair value of acquired businesses in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of other intangibles represents the fair value of trade names and other acquired intangibles as of the acquisition date. Goodwill and other acquired intangibles expected to contribute indefinitely to the Company's cash flows are not amortized but must be evaluated by the Company at least annually for impairment. If the carrying amounts of one or more of these assets are not recoverable based upon discounted cash flow and market-approach analyses, the carrying amounts of such assets are impaired by the estimated difference between the carrying value and estimated fair value. An impairment charge could adversely affect the Company's results of operations, such as the impairments recorded associated with the *Sweaty Betty*[®] trade name and goodwill in fiscal 2022.

The Company's current level of indebtedness could adversely affect the Company by decreasing business flexibility and increasing borrowing costs.

The Company has debt outstanding under a senior secured credit agreement ("Credit Agreement") and senior notes. The Credit Agreement and the indenture governing the senior notes impose customary operating and financial restrictions on the Company, including restrictions that may limit the Company's ability to engage in acts that may be in its best interests. These covenants restrict the ability of the Company and certain of its subsidiaries to, among other things: incur or guarantee indebtedness; incur liens; pay dividends or repurchase stock; enter into transactions with affiliates; consummate asset sales, acquisitions or mergers; prepay certain other indebtedness; or make investments. In addition, the Credit Agreement requires the Company to maintain specified financial ratios and satisfy other financial condition tests.

These restrictive covenants may limit the Company's ability to finance future operations or capital needs or to engage in other business activities. The Company's ability to comply with any financial covenants could be materially affected by events beyond its control and the Company may be unable to satisfy any such requirements. If the Company fails to comply with these covenants, it may need to seek waivers or amendments of such covenants, seek alternative or additional sources of financing or reduce its expenditures. The Company may be unable to obtain such waivers, amendments or alternative or additional financing on favorable terms or at all.

Legal and Regulatory Risks

If the Company is unsuccessful in establishing and protecting its intellectual property, the value of its brands could be adversely affected.

The Company's ability to remain competitive depends upon its continued ability to secure and protect trademarks, patents and other intellectual property rights in the U.S. and internationally. The Company relies on a combination of trade secret, patent, trademark, copyright and other laws, license agreements and other contractual provisions and technical measures to protect its intellectual property rights; however, some countries' laws do not protect intellectual property rights to the same extent as U.S. laws.

The Company's business could be significantly harmed if it is not able to protect its intellectual property or if it was found to infringe on other persons' intellectual property rights. Certain artificial intelligence technology used by the Company or others may give rise to increased intellectual property risks, such as compromises to proprietary intellectual property and intellectual property infringement. Any intellectual property lawsuits or threatened lawsuits in which the Company is a plaintiff or a defendant could cost the Company a significant amount of time and money and distract management's attention from operating the Company's business. If the Company does not prevail on any intellectual property claims, it may have to change its manufacturing processes, products or trade names, any of which could reduce its profitability.

In addition, some of the Company's branded footwear operations are operated pursuant to licensing agreements with third-party trademark owners. As these agreements end, whether expired by their terms or terminated early for breach, the Company may be forced to stop selling the related products. Expiration or termination of any of these license agreements could have an adverse effect on the Company's business, results of operations and financial position.

Changes in employment laws and regulations and other related changes may lead to higher employment and pension costs for the Company.

Changes in employment laws and regulations and other factors could increase the Company's employment costs. The Company's employment costs include costs of health care and retirement benefits, including U.S.-based defined benefit pension plans. The annual cost of benefits can vary significantly depending on various factors, including changes in the assumed or actual rate of return on pension plan assets, a change in the discount rate or mortality assumptions used to determine the annual service cost related to defined benefit plans, a change in the method or timing of meeting pension funding obligations and the rate of health care cost inflation. Increases in the Company's overall employment and pension costs could have an adverse effect on the Company's business, results of operations and financial position.

Increasing scrutiny and evolving expectations from customers, regulators, investors, and other stakeholders with respect to the Company's sustainability practices and related legislative and regulatory responses to climate change may impose additional costs on the Company or expose it to new or additional risks.

Companies are facing increasing and frequently evolving scrutiny globally from customers, regulators, investors, employees, other stakeholders and the media, including social media, related to their sustainability practices and disclosure as expectations for, and support or criticism/skepticism of, such matters continue to evolve. Investor advocacy groups, investment funds and influential investors are also increasingly focused on these practices, especially as they relate to the environment, health and safety, board and workforce diversity, labor conditions, human rights, and cybersecurity and data privacy. Third parties have developed proprietary ratings or analyses of companies based on certain sustainability metrics. Increased sustainability related compliance costs could increase the Company's overall operational costs. Failure to adapt to or comply with regulatory requirements or investor or other stakeholder expectations and standards, which may diverge and may not be reconcilable, could negatively impact the Company's reputation, ability to do business with certain partners, and stock price. Concern over climate change may result in new, additional or changing legal, legislative, regulatory, and compliance requirements intended to reduce or mitigate the effects of climate change on the environment, which could result in increased tax, transportation, utility and other costs, which could adversely affect the Company's business and results of operations. New and changing domestic and international government regulations could also result in new or more stringent forms of sustainability oversight and expanding mandatory reporting, diligence, and disclosure, including climate disclosures, and the Company cannot determine what final regulations will be enacted, modified, or reversed or the ultimate impact on its business. The Company's sustainability initiatives and goals may be based on standards for measuring progress that are still developing and may not be reconcilable, internal controls and processes that continue to evolve and assumptions that are subject to change. The Company may be subject to heightened reputational and operational risk and compliance costs related to the sustainability initiatives and goals it discloses, or potential lack thereof, and may also face negative impacts from consumers who do not support its sustainability initiatives and goals. Complying with new or changing regulations could increase the Company's costs and adversely impact results of operations. The Company's pursuit or its failure or perceived failure to meet stakeholders' expectations, which may diverge, as well as adverse incidents, could negatively impact the Company's stock price, results of

operations, or reputation and increase its cost of capital, and investors, consumers and other stakeholders could lose confidence in or disparage the Company and its brands, damaging the Company's reputation and negatively impacting operations.

The Company's and its vendors' databases containing personal information and payment card data of the Company's customers, employees and other third parties could be breached, which could subject the Company to adverse publicity, litigation, fines and expenses.

The protection of the Company's customer, associate and Company data is critically important. The Company relies on its networks, databases, systems and processes, as well as those of third parties such as vendors, to protect its proprietary information and information about its customers, employees and vendors. The Company's operations have become increasingly centralized and dependent upon automated information technology processes, and a portion of the Company's business operations is conducted electronically, increasing the risk of attack that could cause loss or misuse of data, system failures or disruption of operations. If unauthorized parties gain access to the Company's networks or databases, they may be able to steal, publish, delete or modify the Company's private and sensitive third-party or employee information. Improper activities may result in compromise or breach of the Company's networks, payment card terminals or other payment systems. The techniques used to obtain unauthorized access to sensitive data change frequently and often are not recognized until launched against a target; accordingly, the Company may be unable to anticipate these techniques or implement adequate preventative measures. Any failure to maintain the security of the Company's customers' sensitive information, or data belonging to it or its suppliers, could put it at a competitive disadvantage, result in deterioration of its customers' confidence in it, and subject it to potential litigation, liability, fines and penalties, resulting in a possible adverse impact on its financial condition and results of operations. The Company's insurance coverage may be insufficient to cover all losses and would not remedy damage to the Company's reputation. In addition, employees may intentionally or inadvertently cause security breaches that result in unauthorized release of personal or confidential information. In such circumstances, the Company could be held liable to its customers, other parties or employees, be subject to regulatory or other actions for breaching privacy laws or failing to adequately protect such information or respond to a breach. This could result in costly investigations and litigation, civil or criminal penalties, operational changes and negative publicity that could adversely affect the Company's reputation and its results of operations and financial position.

The Company's failure to comply with an evolving set of laws and industry standards relating to consumer information, could negatively impact the Company's business and results of operations.

The Company collects, maintains and uses data it receives through online activities and other consumer interactions in its business, including its marketing programs. The Company's ability to do so is subject to certain restrictions in third party contracts and a broad array of evolving international, federal and state laws and industry standards relating to privacy, cybersecurity, data protection and consumer protection, including in response to developments in the usage of artificial intelligence and other emerging technologies. These requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another, may conflict with other rules or may conflict with the Company's practices. If the Company is not able to comply with any applicable requirements, the Company's reputation could be negatively impacted and the Company may be subject to proceedings or actions against it by governmental entities or others that could adversely affect its business, financial condition, cash flows and results of operations.

As data privacy, cybersecurity and marketing laws change, including in response to artificial intelligence and other emerging technologies, the Company may incur additional costs to remain in compliance. For example, the General Data Protection Regulation ("GDPR"), which applies in all European Union member states, introduced new data protection requirements in the European Union and substantial fines for breaches of the data protection rules. GDPR increased the Company's responsibility and potential liability in relation to personal data that it collects, processes and transfers, and required the Company to implement additional controls designed to ensure compliance with the new rules. If applicable laws become more restrictive, the Company's ability to effectively engage customers via personalized marketing may decrease, which could potentially impact growth. For example, the California Consumer Privacy Act ("CCPA") limits how the Company may collect and use personal data and other states have adopted, or are considering enacting, similar laws that may affect the Company's data processing practices and policies.

Because the Company processes and transmits payment card information, the Company is subject to card brand operating rules ("Card Rules") requiring it to comply with the Payment Card Industry ("PCI") Data Security Standard (the "Standard"). The Standard is a comprehensive set of requirements relating to payment account data security. The Company's failure to comply with Card Rules or the Standard may result in fines or restrictions on, or loss of, its ability to accept payment cards. Under certain circumstances specified in the Card Rules, the Company may be required to submit to periodic audits, self-assessments or other assessments of its compliance with the Standard. The results of any audit, self-assessment or other test may require the Company to undertake remediation efforts, which may be costly or result in periods of time during which the Company cannot accept payment cards. Further, changes in technology and processing procedures may result in changes in the Card Rules that

require the Company to make significant investments in its operating systems and technology that may adversely impact its business and results of operations.

The Company's operations are subject to environmental and workplace safety laws and regulations, and costs or claims related to these requirements could adversely affect the Company's business.

The Company's operations are subject to various federal, state and local laws and regulations relating to the protection of the environment, including those governing the discharge of pollutants, the management and disposal of hazardous materials and wastes, employee exposure to workplace hazards, and the investigation and remediation of contamination resulting from releases of hazardous materials. Failure to comply with legal requirements could result in, among other things, revocation of required licenses, enforcement actions, fines and civil and criminal liability. Various third parties have brought, and in the future could bring, actions against the Company alleging health-related or other harm arising from non-compliance. The Company may incur investigation, remediation or other costs related to releases of hazardous materials or other environmental conditions at its currently or formerly owned or operated properties, regardless of whether such environmental conditions were created by the Company or a third party. The Company has incurred, and continues to incur, costs to address soil and groundwater contamination at some locations. If such issues become more expensive to address, or if new issues arise, they could increase the Company's expenses, generate negative publicity, or otherwise adversely affect the Company.

The disruption, expense and potential liability associated with existing and future litigation against the Company could adversely affect its reputation, financial position or results of operations.

The Company may be named as a defendant in lawsuits and regulatory actions. For example, regulatory actions, punitive class action lawsuits and individual lawsuits have been filed against the Company alleging claims relating to property damage, remediation and human health effects, among other claims, arising from the Company's operations, including its handling, storage, treatment, transportation and/or disposal of waste. These claims are discussed in more detail in Note 16 to the Company's Consolidated Financial Statements. Due to the inherent uncertainties of litigation and regulatory proceedings, the Company cannot accurately predict the ultimate outcome of any such proceedings. An unfavorable outcome could have an adverse impact on the Company's business, results of operations and financial position. In addition, the Company may have to devote substantial resources and executive time to the defense of such proceedings.

Provisions of Delaware law and the Company's certificate of incorporation and bylaws could prevent or delay a change in control or change in management that could be beneficial to the Company's stockholders.

Provisions of the Delaware General Corporation Law and the Company's certificate of incorporation and bylaws could discourage, delay or prevent a merger, acquisition or other change in control of the Company that might benefit the Company's stockholders. These provisions are intended to provide the Company's Board of Directors with continuity and to encourage negotiations between the Company's Board and any potential acquirer. Such provisions include a classified Board of Directors under which one-third of the directors stand for election each year. These provisions could also discourage proxy contests and make it more difficult for stockholders to replace the majority of the Company's directors and take other corporate actions that may be beneficial to the Company's stockholders.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company maintains a cybersecurity program guided by the ISO 27001 information security standard for information security management systems that is reasonably designed to protect its information, and that of its customers, against cybersecurity threats that may result in material adverse effects on the confidentiality, integrity, and availability of its information systems.

Internal Cybersecurity Team and Governance

Board of Directors

The Company's Board, in coordination with the Audit Committee, oversees the Company's enterprise risk management process, including the management of risks arising from cybersecurity threats. The Board has delegated the primary responsibility to oversee cybersecurity matters to the Audit Committee. The Audit Committee regularly reviews the measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. As part of such reviews, the Audit Committee receives quarterly reports and presentations from members of the Company's team responsible for overseeing the Company's cybersecurity risk management, including the Chief Information Security Officer (CISO), Chief Information Officer (CIO), and members of the legal team, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and

information security considerations arising with respect to the Company's peers and third parties. The other members of the Board attend these quarterly reports and presentations to the Audit Committee by members of management. The Company has protocols by which certain cybersecurity incidents that meet established reporting thresholds are escalated to management and, where appropriate, reported promptly to the Board and Audit Committee, as well as ongoing updates regarding any such incident until it has been addressed.

Management

At the management level, the CISO, who has extensive cybersecurity knowledge and skills gained from over 18 years of work experience at the Company and elsewhere, heads the cross-functional team responsible for implementing, monitoring, and maintaining cybersecurity and data protection practices across the business and reports directly to the CIO, who reports directly to the Chief Executive Officer. The CISO receives reports on cybersecurity threats from a number of experienced information security team members, each of whom is responsible for various parts of the business on an ongoing basis and, in conjunction with management, regularly reviews risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. The CISO collaborates closely with the legal team to oversee compliance with legal, regulatory and contractual security requirements.

Internal Cybersecurity Team

The Internal Cybersecurity Team, led by the CISO, is responsible for the implementation, monitoring, and maintenance of the cybersecurity and data protection practices across the Company. The CISO is supported by experienced information security team members, each of whom is supported by a team of trained cybersecurity professionals. The Director of Compliance, Security and Consumer Data, who oversees the global privacy and compliance analysts, reports directly to the CISO. The CISO is also supported by the Director of Cyber Security, who oversees the cybersecurity engineers, security operations center, and identity & access management team, and reports to the Company's Chief Legal Officer and Corporate Secretary.

In addition to internal cybersecurity capabilities, the Company also at times engages consultants or specialists to assist with assessing, identifying, and managing cybersecurity risks.

Risk Management and Strategy

The Company employs systems and processes designed to oversee, identify, and reduce the potential impact of a security incident at a third-party vendor, service provider or customer or otherwise implicating the third-party technology and systems the Company uses.

The Company maintains a Privacy Policy that describes the personal information that it collects about its customers, including how the Company may use such information and when it shares such information with third parties.

The Company conducts annual cyber-risk mitigation exercises including awareness outreach, annual IT Security Awareness training, periodic phishing simulations, and a variety of ongoing vulnerability scans. Over the past four years, the Company has implemented multiple new security tools designed to provide visibility and controls allowing the cybersecurity team to safeguard data against theft or loss.

The Company maintains various role-based access controls to safeguard data and systems. Data center assets are protected and monitored by badged key systems and video surveillance. Access is periodically reviewed and updated.

The Company measures its security posture through several third-party score-based cybersecurity tools. Scores from these tools are reviewed weekly and measure the Company's posture regarding securing applications, infrastructure, data and other assets from theft or loss, both internally and externally. Thresholds are in place for escalation to management.

The Company maintains cybersecurity insurance coverage to help defray any financial losses suffered by the Company in the event of an information security breach. The Company's insurance coverage may not cover all cybersecurity incidents the Company experiences or all losses the Company incurs as a result.

Incident Response

The Company has adopted an Incident Response Plan (the "IRP") that provides a standardized framework for responding to security incidents. The IRP sets out a coordinated approach to investigating, containing, documenting and mitigating incidents, including reporting findings and keeping senior management and other key stakeholders informed and involved as appropriate. The IRP applies to all Company personnel (including third-party contractors, vendors and partners) that perform functions or services that require access to secure Company information, and to all devices and network services that are owned or managed by the Company.

Material Cybersecurity Risks, Threats & Incidents

The Company relies on information technology and third-party vendors to support its operations, including its secure processing of personal, confidential, sensitive, proprietary and other types of information. The Company and its vendors may not be able to protect all of their respective information systems, and such incidents may lead to reputational harm, revenue and client loss, legal actions, statutory penalties, among other consequences. Risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected the Company, including its business strategy, results of operations or financial condition. While the Company has not experienced any material cybersecurity incidents, there can be no guarantee that it will not be the subject of future successful attacks, threats or incidents.

Item 2. Properties

The Company operates its domestic administration, sales and marketing operations primarily from an owned facility of approximately 307,000 square feet in Rockford, Michigan; a leased facility of approximately 117,000 square feet in Rockford, Michigan; a leased facility of approximately 11,000 square feet in Boston, Massachusetts and a leased facility of approximately 32,000 square feet in the United Kingdom. The Company operates its distribution operations primarily through a leased distribution facility of approximately 720,000 square feet in Beaumont, California; a leased distribution center of approximately 468,000 square feet in Howard City, Michigan; a leased distribution center of approximately 215,000 square feet in Ontario, Canada and a leased distribution center of approximately 125,000 square feet in Heerhugowaard, Netherlands.

The Company also leases offices, showrooms and other facilities throughout the U.S., Canada, the United Kingdom, continental Europe, Hong Kong and China to meet its operational requirements. In addition, the Company operates 128 retail stores primarily through leases with various third-party landlords in the U.S., United Kingdom, and Italy that collectively occupy approximately 274,000 square feet. The Company believes that its current facilities are suitable and adequate to meet its current needs.

Item 3. Legal Proceedings

The Company is involved in litigation and various legal matters arising in the normal course of business, including certain environmental compliance activities. For a discussion of legal matters, see Note 16 to the Company's Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

Not applicable.

Supplemental Item. Information about our Executive Officers

The following table lists the names and ages of the Executive Officers of the Company and their positions held with the Company as of January 31, 2026. The information provided below the table lists the business experience of each such Executive Officer for at least the past five years. All Executive Officers serve at the pleasure of the Board of Directors of the Company, or, if not appointed by the Board of Directors, at the pleasure of management.

Name	Age	Positions held with the Company
Justin Cupps	52	President, Work Group
Christopher E. Hufnagel	53	President and Chief Executive Officer
Amy M. Klimek	52	Chief Human Resources Officer
Susan J. Kuhn	50	President, Active Group
David A. Latchana	48	Chief Legal Officer and Corporate Secretary
Taryn L. Miller	53	Chief Financial Officer

Justin Cupps has served the Company as President, Work Group since November 2025. From January 2021 through October 2025, he was the Senior Vice President, North America, Sport Performance Brands for EssilorLuxottica, a publicly traded maker and marketer of eyewear and lenses globally.

Christopher E. Hufnagel has served the Company as Chief Executive Officer since August 2023, and as President since May 2023. From November 2022 through May 2023, he was the President, Active Group. From September 2019 through November 2022 he served as President of the *Merrell*[®] brand. From July 2018 through September 2019, he served as President, *Cat*[®] Footwear. From January 2013 through July 2018, he served as Senior Vice President and Head of Corporate Strategy.

Amy M. Klimek has served the Company as Chief Human Resources Officer since January 2024, and Executive Vice President, Global Human Resources since May 2016. From October 2014 to May 2016, she served as Vice President of Human Resources.

Susan J. Kuhn has served the Company as President, Active Group since October 2024. From January 2020 through April 2023, she was the President and General Manager for Europe, Middle East and Africa for Foot Locker BV, a subsidiary of Foot Locker, Inc., a footwear and apparel retailer.

David A. Latchana has served the Company as Chief Legal Officer and Secretary since April 2024, and served as Vice President, Interim General Counsel and Secretary from January 2024 through April 2024. From September 2021 through January 2024, he served as Vice President, Executive Compensation, Benefits and Communications. From February 2015 to September 2021 he served as Associate General Counsel and Assistant Secretary.

Taryn L. Miller has served the Company as Chief Financial Officer since May 2024. From October 2022 through October 2023, she was the Vice President, Corporate and Commercial Finance for Corteva Inc., a publicly traded agricultural chemical and seed company. From April 2017 through October 2022, she was the Chief Financial Officer, Global Business Units, Enterprise FP&A and Investor Relations for Kimberly-Clark Corporation, a publicly traded consumer goods and personal care company.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Company’s common stock is traded on the New York Stock Exchange under the symbol “WWW.” The number of stockholders of record on February 6, 2026, was 596.

A quarterly dividend of \$0.10 per share was declared on February 11, 2026. The Company currently expects that comparable cash dividends will be paid in future quarters in fiscal 2026.

Stock Performance Graph

The following graph compares the five-year cumulative total stockholder return on the Company’s common stock to the S&P Composite 1500 Index and the S&P Composite 1500 Consumer Durables & Apparel Index, assuming an investment of \$100 at the beginning of the period indicated and reinvestment of dividends. The Company is part of both the S&P 1500 Index and the S&P 1500 Consumer Durables & Apparel Index. This Stock Performance Graph shall not be deemed to be incorporated by reference into the Company’s SEC filings and shall not constitute soliciting material or otherwise be considered filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.



The following table provides information regarding the Company's purchases of its own common stock during the fourth quarter of fiscal 2025.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Amount that May Yet Be Purchased Under the Plans or Programs
Period 10 (September 28, 2025 to November 1, 2025)				
Common Stock Repurchase Program ⁽¹⁾	—	\$ —	—	\$ 150,000,000
Employee Transactions ⁽²⁾	37,737	\$ 23.09		
Period 11 (November 2, 2025 to November 29, 2025)				
Common Stock Repurchase Program ⁽¹⁾	900,000	\$ 16.13	900,000	\$ 135,486,851
Employee Transactions ⁽²⁾	—	\$ —		
Period 12 (November 30, 2025 to January 3, 2026)				
Common Stock Repurchase Program ⁽¹⁾	—	\$ —	—	\$ 135,486,851
Employee Transactions ⁽²⁾	36,337	\$ 18.43		
Total for the Fourth Quarter Ended January 3, 2026				
Common Stock Repurchase Program ⁽¹⁾	900,000	\$ 16.13	900,000	\$ 135,486,851
Employee Transactions ⁽²⁾	74,074	\$ 20.80		

⁽¹⁾ On March 7, 2024, the Company's Board of Directors approved a common stock repurchase program that authorized the repurchase of \$150.0 million of common stock over a three-year period.

⁽²⁾ Employee transactions include restricted shares and units withheld to offset statutory minimum tax withholding that occurs upon vesting of restricted shares and units. The Company's employee stock compensation plans provide that the shares withheld shall be valued at the closing price of the Company's common stock on the date the relevant transaction occurs.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

BUSINESS OVERVIEW

The Company is a leading global designer, marketer and licensor of branded footwear, apparel and accessories. The Company's strategic vision is to build and grow high-energy footwear, apparel and accessories brands that inspire and empower consumers to explore and enjoy their active lives. The Company seeks to fulfill this vision by offering innovative products and compelling brand propositions; complementing its footwear brands with strong apparel and accessories offerings; expanding its global direct-to-consumer footprint; and delivering supply chain excellence.

The Company's brands are marketed in approximately 170 countries and territories at January 3, 2026, including through owned operations in the U.S., Canada, the United Kingdom and certain countries in continental Europe and Asia Pacific. In other regions (Latin America, portions of Europe and Asia Pacific, the Middle East and Africa), the Company relies on a network of third-party distributors, licensees and joint ventures. At January 3, 2026, the Company operated 128 retail stores in the U.S., United Kingdom, and Italy and 39 direct-to-consumer eCommerce sites.

Effective May 4, 2024, the Company entered into global multi-year licensing agreements of *Merrell*[®] and *Saucony*[®] kids footwear and *Merrell*[®] apparel and accessories.

Effective January 10, 2024, the Company completed the sale of the *Sperry*[®] business.

Effective January 1, 2024, the Company completed the sale of the Company's equity interests in the *Merrell*[®] and *Saucony*[®] China joint venture entities.

The following discussion includes a comparison of the Company's results of operations and liquidity and capital resources for fiscal 2025 and 2024. A discussion of a comparison of the Company's results of operations and liquidity and capital resources for fiscal 2024 and 2023 has been omitted from this Form 10-K but may be found in Item 7. Management's Discussion and

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐
 Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the fiscal year ended December 28, 2024, filed with the SEC on February 20, 2025.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Section 304 of the Sarbanes-Oxley Act of 2002. ☐

Revenue was \$1,874.3 million for 2025, representing an increase of 6.8% compared to the prior year of \$1,755.0 million.

Gross margin for 2025 was 47.3%, compared to 44.3% in 2024.
 Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒
 The effective tax rate in 2025 was 16.9%, compared to 15.9% in 2024.

Diluted earnings per share in 2025 was \$1.14, compared to \$0.55 in 2024.

The aggregate market value of the registrant's voting stock held by non-affiliates of the registrant based on the closing price on the New York Stock Exchange on June 27, 2025, the last business day of the registrant's most recently completed second fiscal quarter: \$1,471,743,972. Number of shares outstanding of the registrant's Common Stock, \$1 par value as of February 6, 2026: 81,315,287.

Cash flow provided by operating activities was \$140.0 million in 2025 and \$180.1 million in 2024.

Compared to the prior year, inventory increased \$26.4 million, or 10.7%.

RESULTS OF OPERATIONS

DOCUMENTS INCORPORATED BY REFERENCE

The following is a discussion of the Company's results of operations and liquidity and capital resources. It is to be read in conjunction with the Company's consolidated financial statements and related notes, which are included in Item 8 of this Annual Report on Form 10-K.

(In millions, except per share data)	Fiscal Year		
	2025	2024	Percent Change
Revenue	\$ 1,874.3	\$ 1,755.0	6.8 %
Cost of goods sold	987.6	977.0	1.1 %
Gross profit	886.7	778.0	14.0 %
Selling, general and administrative expenses	729.9	690.0	5.8 %
Gain on sale of businesses, trademarks and long-lived assets	—	(8.5)	(100.0)%
Impairment of long-lived assets	—	9.3	(100.0)%
Environmental and other related costs (income), net of recoveries	6.6	(10.3)	164.1 %
Operating profit	150.2	97.5	54.1 %
Interest expense, net	32.8	42.7	(23.2)%
Other income, net	(4.1)	(3.3)	(24.2)%
Earnings before income taxes	121.5	58.1	109.1 %
Income tax expense	20.5	9.3	120.4 %
Net earnings	101.0	48.8	107.0 %
Less: net earnings attributable to noncontrolling interests	5.2	3.6	44.4 %
Net earnings attributable to Wolverine World Wide, Inc.	\$ 95.8	\$ 45.2	111.9 %
Diluted earnings per share	\$ 1.14	\$ 0.55	107.3 %

REVENUE

Revenue was \$1,874.3 million for 2025, representing an increase of 6.8% compared to the prior year's revenue of \$1,755.0 million. The change in revenue reflected a \$161.7 million, or 13.0%, increase from the Active Group, a \$33.1 million, or 7.3%, decrease from the Work Group and a \$9.3 million, or 17.4%, decrease from Other. The Active Group's revenue increase was driven by an increase of \$126.6 million from *Saucony*® and \$50.6 million from *Merrell*®, partially offset by decreases of \$9.4 million from *Chaco*® and \$6.1 million from *Sweaty Betty*®. The Work Group's revenue decrease was driven primarily by a decrease of \$17.4 million from *Wolverine*®, \$5.2 million from *Cat*®, \$4.3 million from *HYTEST*®, \$3.5 million from *Harley-Davidson*®, and \$2.7 million from *Bates*®. The decrease in Other revenue was primarily driven by decreases of \$4.6 million from *Sperry*®, \$3.3 million from joint venture and royalty revenue recorded at the corporate level, and \$0.9 million from *Hush Puppies*®. International revenue represented 52.2%, and 49.1% of total reported revenues in 2025 and 2024, respectively. Changes in foreign exchange rates increased revenue by \$14.0 million during 2025. Direct-to-consumer revenue decreased by \$8.4 million, or 1.7% during 2025 compared to 2024.

GROSS MARGIN

For 2025, the Company's gross margin was 47.3%, compared to 44.3% in 2024. The gross margin increase was primarily due to the benefit of product cost savings, a favorable mix shift toward more full-price sales, and the positive impact from recent price increases, partially offset by the impact of higher U.S. tariffs.

OPERATING EXPENSES

Operating expenses increased \$56.0 million in 2025, to \$736.5 million. The increase was primarily driven by higher advertising costs (\$17.8 million), higher selling costs (\$17.8 million), higher environmental and other related costs, net of recoveries (\$16.9 million), higher incentive compensation costs (\$13.5 million), 2024 gains on the sale of businesses, trademarks, and long-lived assets (\$8.5 million), and higher general and administrative costs (\$5.4 million), partially offset by lower reorganization costs (\$17.0 million) and lower impairment of long-lived assets (\$9.3 million). Environmental and other related costs were \$6.6 million and \$15.6 million in 2025 and 2024, respectively. See Note 16 to the Company's Consolidated Financial Statements for further discussion of environmental remediation costs.

INTEREST, OTHER AND TAXES

Net interest expense was \$32.8 million in 2025 compared to \$42.7 million in 2024. Interest expense decreased in the current year due to lower average principal balances of variable rate debt and lower weighted average interest rates on variable rate debt.

Other income was \$4.1 million in 2025 compared to \$3.3 million in 2024.

The effective tax rate in 2025 was 16.9%, compared to 15.9% in 2024. The increase in the effective tax rate between 2025 and 2024 was primarily related to income mix between jurisdictions with differing tax rates.

REPORTABLE SEGMENTS

The Company's portfolio of brands is organized into the following reportable segments.

- **Active Group**, consisting of *Merrell*® footwear and apparel, *Saucony*® footwear and apparel, *Sweaty Betty*® activewear, and *Chaco*® footwear; and
- **Work Group**, consisting of *Wolverine*® footwear and apparel, *Car*® footwear, *Bates*® uniform footwear, *Harley-Davidson*® footwear and *HYTEST*® safety footwear;

Kids' footwear offerings from *Saucony*®, *Sperry*®, *Keds*®, *Merrell*®, *Hush Puppies*® and *Car*® are included with the applicable brand.

The Company also reports "Other" and "Corporate" categories. The Other category consists of *Hush Puppies*® footwear, sourcing operations that include third-party commission revenues, multi-branded direct-to-consumer retail store, the *Stride Rite*® licensed business, *Sperry*® footwear, *Keds*® footwear, and apparel and the Company's leather marketing operations. The Corporate category consists of gains on the sale of businesses and trademarks, unallocated corporate expenses, such as corporate employee costs, corporate facility costs, IT costs, reorganization activities, impairment of long-lived assets and environmental and other related costs.

The reportable segment results for years 2025 and 2024 are as follows:

(In millions)	Fiscal Year			
	2025	2024	Change	Percent Change
REVENUE				
Active Group	\$ 1,407.8	\$ 1,246.1	\$ 161.7	13.0 %
Work Group	422.2	455.3	(33.1)	(7.3)%
Other	44.3	53.6	(9.3)	(17.4)%
Total	<u>\$ 1,874.3</u>	<u>\$ 1,755.0</u>	<u>\$ 119.3</u>	<u>6.8 %</u>
OPERATING PROFIT (LOSS)				
Active Group	\$ 253.2	\$ 184.9	\$ 68.3	36.9 %
Work Group	72.7	69.2	3.5	5.1 %
Other	28.6	31.3	(2.7)	(8.6)%
Corporate	(204.3)	(187.9)	(16.4)	(8.7)%
Total	<u>\$ 150.2</u>	<u>\$ 97.5</u>	<u>\$ 52.7</u>	<u>54.1 %</u>

Further information regarding the reportable segments can be found in Note 17 to the Company's Consolidated Financial Statements.

Active Group

The Active Group's revenue increased \$161.7 million, or 13.0%, in 2025 compared to 2024. The revenue increase was driven by an increase of \$126.6 million from *Saucony*[®] and \$50.6 million from *Merrell*[®], partially offset by a decrease of \$9.4 million from *Chaco*[®] and \$6.1 million from *Sweaty Betty*[®]. The *Saucony*[®] increase was driven primarily by strength in the US and EMEA wholesale channel and the Asia Pacific third-party distributor business. The *Merrell*[®] increase was primarily due to growth in the core Speed franchises and new product in the lifestyle category, particularly in the wholesale and international channels. The *Chaco*[®] decrease was primarily due to lower closeout and end of life inventory sales compared to the prior year and softer consumer demand. The *Sweaty Betty*[®] decrease was primarily due to a decline in the U.S., partially offset by growth within the EMEA market.

The Active Group's operating profit increased \$68.3 million, or 36.9%, in 2025 compared to 2024. The operating profit increase was due to revenue increases and a 300 basis point increase in gross margin, partially offset by a \$47.8 million increase in selling, general and administrative costs. The increase in gross margin in the current year period was primarily due to the benefit of product cost savings, a favorable mix shift toward more full-price sales, and the positive impact from recent price increases, partially offset by the impact of higher U.S. tariffs. The increase in selling, general and administrative expenses in the current year period was primarily due to higher advertising costs, selling costs and employee costs.

Work Group

The Work Group's revenue decreased \$33.1 million, or 7.3%, in 2025 compared to 2024. The revenue decrease was primarily driven by a decrease of \$17.4 million from *Wolverine*[®], \$5.2 million from *Cat*[®], \$4.3 million from *HYTEST*[®], \$3.5 million from *Harley-Davidson*[®], and \$2.7 million from *Bates*[®]. The *Wolverine*[®] decrease was primarily due to lower closeout sales compared to the prior year, lower demand in independent channels, and lower direct to consumer traffic. The *Cat*[®] decrease was primarily due to softer consumer demand in the North American market. The *HYTEST*[®] decrease was primarily due to lower closeout sales compared to the prior year. The *Harley-Davidson*[®] decrease was primarily due to softer consumer demand within the U.S. wholesale channel. The *Bates*[®] decrease was primarily due to lower closeout sales as compared to the prior year.

The Work Group's operating profit increased \$3.5 million, or 5.1%, in 2025 compared to 2024. The operating profit increase was due to a 250 basis point increase in gross margin and a \$4.7 million decrease in selling, general and administrative costs partially offset by revenue decreases. The increase in gross margin in the current year period was primarily due to the benefit of product cost savings, a favorable mix shift toward more full-price sales, and the positive impact from recent price increases, partially offset by the impact of higher U.S. tariffs. The decrease in selling, general and administrative expenses in the current year period was primarily due to lower distribution costs and selling expenses.

Other

Other revenue decreased \$9.3 million, or 17.4%, in 2025 compared to 2024. The revenue decline was primarily driven by a decrease of \$4.6 million from *Sperry*[®] due to the divestiture of the business effective January 10, 2024, a \$3.3 million decrease from joint venture and royalty revenue recorded at the corporate level, and a \$0.9 million decrease from *Hush Puppies*[®].

Other operating profit decreased \$2.7 million, or 8.6%, in 2025 compared to 2024. The operating profit decrease was due primarily to revenue decreases.

Corporate

Corporate expenses increased \$16.4 million in 2025 compared to 2024 primarily due to higher environmental and other related costs (\$16.9 million), higher incentive compensation costs (\$12.5 million), gains on the sale of businesses, trademarks, and intangible assets in the prior year that did not reoccur (\$8.5 million), business model change gain recorded in the prior year that did not reoccur (\$6.5 million), partially offset by lower reorganization activities (\$17.0 million) and lower impairment of long-lived and intangible assets (\$9.3 million).

LIQUIDITY AND CAPITAL RESOURCES

(In millions)	Fiscal Year	
	2025	2024
Cash and cash equivalents	\$ 206.3	\$ 152.1
Debt	621.7	648.0
Available Revolving Facility ⁽¹⁾	510.5	724.0

⁽¹⁾ Amounts are net of both borrowings, if any, and outstanding standby letters of credit issued in accordance with the terms of the Revolving Facility.

Liquidity

Cash and cash equivalents of \$206.3 million as of January 3, 2026 were \$54.2 million higher compared to December 28, 2024. The increase is due primarily to cash provided by operating activities of \$140.0 million, proceeds from the exercise of stock options of \$12.2 million, favorable foreign exchange impacts of \$5.8 million and net revolver borrowings of \$5.0 million, partially offset by cash dividends paid of \$33.3 million, long-term debt payments of \$32.5 million, additions to property, plant, and equipment of \$14.5 million, purchases of common stock of \$14.5 million, shares acquired related to employee stock plans of \$10.7 million and payment of debt issuance costs of \$3.9 million. The Company had \$510.5 million of borrowing capacity available under the Revolving Facility as of January 3, 2026. Cash and cash equivalents located in foreign jurisdictions totaled \$181.3 million as of January 3, 2026.

Cash flow from operating activities is expected to be sufficient to meet the Company's working capital needs for the foreseeable future. Any excess cash flow from operating activities is expected to be used to fund organic growth initiatives, reduce debt, pay dividends and for general corporate purposes.

A detailed discussion of environmental remediation costs is found in Note 16 to the Company's Consolidated Financial Statements. The Company has established a reserve for estimated environmental remediation costs based upon an evaluation of currently available facts with respect to each individual affected site. As of January 3, 2026, the Company has a reserve of \$26.5 million, of which \$12.0 million is expected to be paid in the next 12 months and is recorded as a current obligation in other accrued liabilities, with the remaining \$14.5 million recorded in other liabilities and expected to be paid over the course of up to 25 years. The Company's remediation activity at its former Tannery site and sites where the Company disposed of Tannery byproducts is ongoing. It is difficult to estimate the cost of environmental compliance and remediation given the uncertainties regarding the interpretation and enforcement of applicable environmental laws and regulations, the extent of environmental contamination and the existence of alternative cleanup methods.

Note 16 to the Company's Consolidated Financial Statements also includes a detailed discussion of environmental litigation matters. As of January 3, 2026, the Company had recorded liabilities of \$8.5 million for certain of these environmental litigation matters which are recorded as other accrued liabilities in the consolidated balance sheets.

Developments may occur that could materially change the Company's current cost estimates. The Company adjusts recorded liabilities as further information develops or circumstances change.

The Company expects to meet its contractual obligations through its customary sources of liquidity in the normal course of business, such as cash from operating activities, and believes it has the financial resources to satisfy these contractual obligations. The Company had the following contractual obligations due by period at January 3, 2026:

(In millions)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt obligations ⁽¹⁾	\$ 707.5	\$ 98.6	\$ 44.1	\$ 564.8	\$ —
Operating lease obligations	168.9	35.0	54.1	39.6	40.2
Purchase obligations ⁽²⁾	315.4	315.4	—	—	—
Supplemental Executive Retirement Plan	45.6	4.4	9.0	9.0	23.2
Municipal water improvements ⁽³⁾	8.2	8.2	—	—	—
Total ⁽⁴⁾	<u>\$ 1,245.6</u>	<u>\$ 461.6</u>	<u>\$ 107.2</u>	<u>\$ 613.4</u>	<u>\$ 63.4</u>

⁽¹⁾ Includes principal and interest payments on the Company's long-term debt. Estimated future interest payments on outstanding debt obligations are based on interest rates as of January 3, 2026. Actual cash outflows may differ significantly due to changes in underlying interest rates.

⁽²⁾ Purchase obligations related primarily to inventory and capital expenditure commitments.

⁽³⁾ Under the terms of a Consent Decree resolving certain civil and regulatory actions, the Company is obligated to contribute towards the costs of extending municipal water lines, developing a replacement wellfield and making certain improvements to Plainfield Township's existing water treatment plant, all subject to an aggregate cap of \$69.5 million. The Company has made payments of \$61.3 million towards the total cap. Due to the uncertainty of the timing and amounts related to the Company's other environmental remediation costs, they have been excluded from this table. See Note 16 to the Company's Consolidated Financial Statements for additional information.

⁽⁴⁾ The total amount of unrecognized tax benefits on the consolidated balance sheet at January 3, 2026 was \$1.4 million. At this time, the Company is unable to make a reasonably reliable estimate of the timing of payments in individual years beyond 12 months due to uncertainties in the timing of tax audit outcomes. As a result, this amount is not included in the table above.

Financing Arrangements

On September 24 2025, the Company entered into a 2025 Replacement Facility Amendment and Reaffirmation Agreement (the “Credit Agreement”) to replace the existing revolving credit facility and term loan A facility. The Company’s Credit Agreement provides for a revolving credit facility (the “Revolving Facility”). The maturity date of the loans under the Revolving Facility is September 24, 2030. The Credit Agreement provides for a debt capacity of up to an aggregate debt amount (including existing revolver commitment amounts in addition to permitted incremental debt) not to exceed \$850.0 million. The Revolving Facility allows the Company to borrow up to an aggregate amount of \$600.0 million.

The Company’s \$550.0 million 4.0% senior notes issued on August 26, 2021 are due on August 15, 2029. Related interest payments are due semi-annually. The senior notes are guaranteed by substantially all of the Company’s domestic subsidiaries.

As of January 3, 2026, the Company was in compliance with all covenants and performance ratios under the Credit Agreement and senior notes.

The Company’s debt at January 3, 2026 totaled \$621.7 million, compared to \$648.0 million at December 28, 2024. The Company expects to use the current borrowings to fund organic growth initiatives, pay dividends and for general corporate purposes. The decreased debt position is due to repayment of the term facility resulting from operating cash inflows, partially offset by capital expenditures, cash dividends, and purchase of common stock.

Cash Flows

The following table summarizes cash flow activities:

(In millions)	Fiscal Year Ended	
	January 3, 2026	December 28, 2024
Net cash provided by operating activities	140.0	180.1
Net cash provided by (used in) investing activities	(13.9)	86.8
Net cash used in financing activities	(77.7)	(299.2)

Operating Activities

The principal source of the Company’s operating cash flow is net earnings, including cash receipts from the sale of the Company’s products, net of costs of goods sold.

Cash from operations during 2025 included a decrease in net working capital representing a source of cash of \$8.8 million. Working capital balances were favorably impacted by a decrease in accounts receivable of \$54.2 million and an increase in other operating liabilities of \$23.3 million, partially offset by an increase in inventories of \$20.9 million, an increase in other operating assets of \$17.8 million, and a decrease in accounts payable of \$30.0 million. Operating cash flows included a non-cash add back for depreciation and amortization expense adjustment of \$25.9 million, a deferred income tax adjustment of \$8.0 million, a stock-based compensation expense adjustment of \$24.4 million, a cash outflow of \$14.5 million for environmental and other related costs, net of cash payments, a pension expense adjustment of \$1.0 million, and \$12.6 million of other operating cash outflows.

Investing Activities

The Company made capital expenditures of \$14.5 million and \$20.2 million in years 2025 and 2024, respectively, for building improvements, eCommerce site enhancements, new retail stores, distribution operations improvements and information system enhancements. The current year activity also includes proceeds from company-owned life insurance policy liquidations of \$2.2 million and \$1.6 million of other investing cash outflows.

Financing Activities

The current year debt activity includes net borrowings under the Revolving Facility of \$5.0 million, payments on long-term debt of \$32.5 million, and payment of debt issuance costs of \$3.9 million. The Company paid \$10.7 million and \$2.6 million in 2025 and 2024, respectively, in connection with shares or units withheld to pay employee taxes related to awards under stock incentive plans. The company paid \$14.5 million for purchases of its own common stock and had proceeds of \$12.2 million from the exercise of stock options.

The Company declared cash dividends of \$0.40 per share in each of 2025 and 2024. Dividends paid totaled \$33.3 million and \$32.5 million for 2025 and 2024, respectively. A quarterly dividend of \$0.10 per share was declared on February 11, 2026 to shareholders of record on April 1, 2026.

NEW ACCOUNTING STANDARDS

See Note 2 to the Company's Consolidated Financial Statements for information related to new accounting standards.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Company's Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"), requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, management evaluates these estimates. Estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Historically, actual results have not been materially different from the Company's estimates. However, actual results may differ materially from these estimates under different assumptions or conditions.

The Company has identified the following critical accounting policies used in determining estimates and assumptions in the amounts reported. Management believes that an understanding of these policies is important to an overall understanding of the Company's Consolidated Financial Statements. Significant accounting policies are summarized in Note 1 to the Company's Consolidated Financial Statements.

Revenue Recognition and Performance Obligations

Revenue is recognized upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration to be received in exchange for those goods or services. The Company identifies the performance obligation in the contract, determines the transaction price, allocates the transaction price to the performance obligations, and recognizes revenue upon completion of the performance obligation. Revenue is recognized net of variable consideration and any taxes collected from customers, which are subsequently remitted to governmental authorities.

Control of the Company's goods and services, and associated revenue, are transferred to customers at a point in time. The Company's contract revenue consists of wholesale revenue and direct-to-consumer revenue. Wholesale revenue is recognized for products sourced by the Company when control transfers to the customer generally occurring upon the shipment or delivery of branded products to the customer. Direct-to-consumer includes eCommerce revenue that is recognized for products sourced by the Company when control transfers to the customer once the related goods have been shipped and retail store revenue recognized at time of sale. The point of purchase or shipment was evaluated to best represent when control transfers based on the Company's right of payment for the goods, the customer's legal title to the asset, the transfer of physical possession and the customer having the risks and rewards of the goods. Payment terms for the Company's revenue vary by sales channel. Standard credit terms apply to the Company's wholesale receivables, while payment is rendered at the time of sale within the direct-to-consumer channel.

Revenue is recorded at the net sales price ("transaction price"), which includes estimates of variable consideration for which reserves are established. Components of variable consideration include trade discounts and allowances, product returns, customer markdowns, customer rebates and other sales incentives relating to the sale of the Company's products. These reserves are based on the amounts earned, or to be claimed on the related sales. These estimates take into consideration a range of possible outcomes, which are probability-weighted in accordance with the expected value method for relevant factors such as current contractual and statutory requirements, specific known market events and trends, industry data and forecasted customer buying and payment patterns. Overall, these reserves reflect the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the respective underlying contracts. Revenue recognized during the year ended January 3, 2026 related to the Company's contract liabilities was nominal.

Inventory

The Company values its inventory at the lower of cost or net realizable value. Cost is determined using the first-in, first-out ("FIFO") method for all raw materials, work-in-process and finished product inventories in foreign countries and domestic finished product inventories. The Company changed its method of accounting for certain domestic inventory valued using the last-in, first-out ("LIFO") method to the first-in, first-out ("FIFO") inventory valuation method, refer to *"Change in Accounting Principle"*, within Note 1, for additional information regarding this change. The average cost of inventory is used for finished product inventories of the Company's retail store business inventory. The Company has applied these inventory cost valuation methods consistently from year to year.

The Company reduces the carrying value of its inventories to the lower of cost or net realizable value for excess or obsolete inventories based upon assumptions about future demand and market conditions. If the Company were to determine that the estimated realizable value of its inventory is less than the carrying value of such inventory, the Company would provide a

reserve for such difference as a charge to cost of sales. If actual market conditions are different from those projected, adjustments to those inventory reserves may be required. The adjustments would increase or decrease the Company's cost of sales and net income in the period in which they were realized or recorded. Inventory quantities are verified at various times throughout the year by performing physical inventory counts and subsequently comparing those results to perpetual inventory balances. If the Company determines that adjustments to the inventory quantities are appropriate, an adjustment to the Company's cost of goods sold and inventory is recorded in the period in which such determination was made.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and intangible assets deemed to have indefinite lives are not amortized, but are subject to impairment tests at least annually. The Company reviews the carrying amounts of goodwill and indefinite-lived intangible assets by reporting unit at least annually, or when indicators of impairment are present, to determine if such assets may be impaired. If the carrying amounts of these assets are not recoverable based upon discounted cash flow and market approach analyses, the carrying amounts of such assets are reduced by the estimated difference between the carrying values and estimated fair values. The Company includes assumptions such as a discount rate and expected future operating performance, which includes forecasted revenue growth, earnings before interest, taxes, depreciation and amortization ("EBITDA") margin and cost of capital, which are derived from internal projections and operating plans, as part of a discounted cash flow analysis to estimate fair value.

For goodwill, if the estimated fair value of the reporting unit exceeds its carrying value, no further review is required. However, if the estimated fair value of the reporting unit is less than its carrying value, the Company records an impairment charge equal to the excess of the recorded goodwill over the fair value of the goodwill.

The Company may first assess qualitative factors to determine whether it is more likely than not that the fair value of goodwill and indefinite-lived intangible assets are less than their carrying value. The Company would not be required to quantitatively determine the fair value unless the Company determines, based on the qualitative assessment, that it is more likely than not that its fair value is less than the carrying value.

The Company performs its annual testing for goodwill and indefinite-lived intangible asset impairment at the beginning of the fourth quarter of the fiscal year for all reporting units. The Company did not recognize any impairment charges for goodwill and indefinite-lived intangible assets during 2025 and 2024 and did not recognize any impairment charges for goodwill during 2023. In the third quarter of 2023, after completion of impairment testing, the Company recorded a \$38.3 million impairment charge for the *Sperry*[®] trade name. Refer to Note 4, "Goodwill and Other Intangible Assets" for additional discussion of the *Sperry*[®] trade name impairment.

Environmental

The Company establishes a reserve for estimated environmental remediation costs based upon the evaluation of currently-available facts with respect to each individual affected site. The costs are recorded on an undiscounted basis when they are probable and reasonably estimable, generally no later than the completion of feasibility studies, the Company's commitment to a plan of action, or approval by regulatory agencies. Liabilities for estimated costs of environmental remediation are based primarily upon third-party environmental studies, other internal analysis and the extent of the contamination and the nature of required remedial actions at each site. The Company records adjustments to the estimated costs if there are changes in the scope of the required remediation activity, extent of contamination, governmental regulations or remediation technologies. Environmental costs relating to existing conditions caused by past operations that do not contribute to current or future revenues are expensed as incurred. Refer to Note 16, "Litigation and Contingencies" for additional discussion on estimated environmental remediation costs.

Assets related to potential recoveries from other responsible parties are recognized when a definitive agreement is reached and collection of cash is realizable. Recoveries of covered losses under insurance policies are recognized only when realization of the claim is deemed probable.

The Company is subject to legal proceedings and claims related to the environmental matters as described in Note 16 to the Company's Consolidated Financial Statements. The Company routinely assesses the legal and factual circumstances of each matter and the likelihood of any adverse outcomes in these matters, as well as ranges of possible losses. Assessments of lawsuits and claims can involve a series of complex judgments about future events and can rely heavily on estimates and assumptions. The Company accrues an estimated liability for legal proceeding claims that are both probable and estimable and reserves may change in future periods due to new developments in each matter. For further discussion, refer to Note 16 "Litigation and Contingencies".

Retirement Benefits

The determination of the obligation and expense for retirement benefits depends upon the selection of certain actuarial assumptions used in calculating such amounts. These assumptions include, among others, the discount rate, expected long-term rate of return on plan assets, mortality rates and rates of increase in compensation. These assumptions are reviewed with the Company's actuaries and updated annually based on relevant external and internal factors and information, including, but not limited to, long-term expected asset returns, rates of termination, regulatory requirements and plan changes.

The Company utilizes a bond matching calculation to determine the discount rate used to calculate its year-end pension liability and subsequent year pension expense. A hypothetical bond portfolio is created based on a presumed purchase of individual bonds to settle the plans' expected future benefit payments. The discount rate is the resulting yield of the hypothetical bond portfolio. The bonds selected are listed as high grade by at least two recognized ratings agency and are non-callable, currently purchasable and non-prepayable. The calculated discount rate was 5.72% at January 3, 2026, compared to 5.75% at December 28, 2024. Pension expense is also impacted by the expected long-term rate of return on plan assets, which the Company has determined to be 7.60% and 6.96% for fiscal 2025 and 2024, respectively. This rate is based on both actual historical rates of return experienced by the pension assets and the long-term rate of return of a composite portfolio of equity and fixed income securities that reflects the approximate diversification of the pension assets.

Income Taxes

The Company maintains certain strategic management and operational activities in overseas subsidiaries, and its foreign earnings are taxed at rates that have generally been lower than the U.S. federal statutory income tax rate. A significant amount of the Company's earnings are generated by its Canadian, European and Asian subsidiaries and, to a lesser extent, in jurisdictions that are not subject to income tax. Income tax audits associated with the allocation of this income and other complex issues may require an extended period of time to resolve and may result in income tax adjustments if changes to the income allocation are required between jurisdictions with different income tax rates. The Company evaluates the probability a tax position will be effectively sustained and the appropriateness of the amount recognized for uncertain tax positions based on factors including changes in facts or circumstances, changes in tax law, settled audit issues and new audit activity. Changes in the Company's assessment may result in the recognition of a tax benefit or an additional charge to the tax provision in the period our assessment changes. The carrying value of the Company's deferred tax assets assumes that the Company will be able to generate sufficient taxable income in future years to utilize these deferred tax assets. If these assumptions change, the Company may be required to record valuation allowances against its gross deferred tax assets in future years, which would cause the Company to record additional income tax expense in its consolidated statements of operations. Management evaluates the potential that the Company will be able to realize its gross deferred tax assets and assesses the need for valuation allowances on a quarterly basis.

On a periodic basis, the Company estimates the full year effective tax rate and records a quarterly income tax provision in accordance with the projected full year rate. As the year progresses, that estimate is refined based upon actual events and the distribution of earnings in each tax jurisdiction during the year. This continual estimation process periodically results in a change to the expected effective tax rate for the year. When this occurs, the Company adjusts the income tax provision during the quarter in which the change in estimate occurs so that the year-to-date provision reflects the revised anticipated annual rate.

The Company intends to repatriate cash held in foreign jurisdictions and has recorded a deferred tax liability related to estimated state taxes and foreign withholding taxes on the future dividends received in the U.S. from the foreign subsidiaries.

The Company intends to permanently reinvest all non-cash undistributed earnings outside of the U.S. and has, therefore, not established a deferred tax liability on that amount of foreign unremitted earnings. However, if these non-cash undistributed earnings were repatriated, the Company would be required to accrue and pay applicable U.S. taxes and withholding taxes payable to various countries. It is not practicable to estimate the amount of the deferred tax liability associated with these non-cash unremitted earnings due to the complexity of the hypothetical calculation.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, the Company's financial position and results of operations are routinely subject to a variety of risks, including market risk associated with interest rate movements on borrowings and investments and currency rate movements on non-U.S. dollar denominated assets, liabilities and cash flows. The Company regularly assesses these risks and has established policies and business practices that should mitigate a portion of the adverse effect of these and other potential exposures.

Foreign Exchange Risk

The Company faces market risk to the extent that changes in foreign currency exchange rates affect the Company's foreign assets, liabilities and inventory purchase commitments. The Company manages these risks by attempting to denominate

contractual and other foreign arrangements in U.S. dollars. The Company does not believe that there has been a material change in the nature of the Company's primary market risk exposures, including the categories of market risk to which the Company is exposed and the particular markets that present the primary risk of loss to the Company. As of the date of this Annual Report on Form 10-K, the Company does not know of any material change in the near-term in the general nature of its primary market risk exposure.

Under the provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 815, *Derivatives and Hedging*, the Company is required to recognize all derivatives on the balance sheet at fair value. Derivatives that are not qualifying hedges must be adjusted to fair value through earnings. If a derivative is a qualifying hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or recognized in accumulated other comprehensive income (loss) until the hedged item is recognized in earnings.

The Company conducts wholesale operations outside of the U.S. in Canada, continental Europe, the United Kingdom, Hong Kong, China and Mexico where the functional currencies are primarily the Canadian dollar, euro, British pound, Hong Kong dollar, Chinese renminbi and Mexican peso, respectively. The Company utilizes foreign currency forward exchange contracts to manage the volatility associated primarily with U.S. dollar inventory purchases made by non-U.S. wholesale operations in the normal course of business as well as to manage foreign currency translation exposure. At January 3, 2026 and December 28, 2024, the Company had outstanding forward currency exchange contracts to purchase primarily U.S. dollars in the amounts of \$248.1 million and \$263.5 million, respectively, with maturities ranging up to 503 and 531 days, respectively.

The Company also has sourcing locations in Asia, where financial statements reflect the U.S. dollar as the functional currency. However, operating costs are paid in the local currency. Revenue generated by the Company from third-party foreign licensees is calculated in the local currencies but paid in U.S. dollars. Accordingly, the Company's reported results are subject to foreign currency exposure for this stream of revenue and expenses. Any associated foreign currency gains or losses on the settlement of local currency amounts are reflected within the Company's consolidated statement of operations and comprehensive income.

Assets and liabilities outside the U.S. are primarily located in the United Kingdom, Canada and the Netherlands. The Company's investments in foreign subsidiaries with a functional currency other than the U.S. dollar are generally considered long-term. At January 3, 2026, a weaker U.S. dollar compared to certain foreign currencies increased the value of these investments in net assets by \$22.5 million from their value at December 28, 2024. At December 28, 2024, a stronger U.S. dollar compared to certain foreign currencies decreased the value of these investments in net assets by \$16.5 million from their value at December 30, 2023.

Interest Rate Risk

The Company is exposed to interest rate changes primarily as a result of interest expense on any borrowings under the Revolving Facility. The Company's total variable-rate debt was \$75.0 million at January 3, 2026. As of January 3, 2026, the weighted-average interest rate on the Company's variable-rate debt was 6.12%. Based on the level of variable-rate debt outstanding as of that date, a 100 basis point increase in the weighted-average interest rate would have increased the Company's annual pre-tax interest expense by approximately \$0.8 million. The Company does not enter into contracts for speculative or trading purposes, nor is it a party to any leveraged derivative instruments.

Item 8. Financial Statements and Supplementary Data

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Statements of Operations

(In millions, except per share data)	Fiscal Year		
	2025	2024	2023
Revenue	\$ 1,874.3	\$ 1,755.0	\$ 2,242.9
Cost of goods sold	987.6	977.0	1,369.0
Gross profit	886.7	778.0	873.9
Selling, general and administrative expenses	729.9	690.0	856.2
Gain on sale of businesses, trademarks and long-lived assets	—	(8.5)	(90.4)
Impairment of long-lived assets	—	9.3	185.3
Environmental and other related costs (income), net of recoveries	6.6	(10.3)	(10.4)
Operating profit (loss)	150.2	97.5	(66.8)
Other expenses:			
Interest expense, net	32.8	42.7	63.5
Other expense (income), net	(4.1)	(3.3)	2.5
Total other expenses	28.7	39.4	66.0
Earnings (loss) before income taxes	121.5	58.1	(132.8)
Income tax expense (benefit)	20.5	9.3	(94.7)
Net earnings (loss)	101.0	48.8	(38.1)
Less: net earnings attributable to noncontrolling interests	5.2	3.6	0.4
Net earnings (loss) attributable to Wolverine World Wide, Inc.	\$ 95.8	\$ 45.2	\$ (38.5)
Net earnings (loss) per share (see Note 3):			
Basic	\$ 1.14	\$ 0.55	\$ (0.49)
Diluted	\$ 1.14	\$ 0.55	\$ (0.49)

See accompanying notes to consolidated financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)

(In millions)	Fiscal Year		
	2025	2024	2023
Net earnings (loss)	\$ 101.0	\$ 48.8	\$ (38.1)
Other comprehensive income (loss) net of tax:			
Foreign currency translation adjustments	23.2	(17.6)	17.3
Unrealized gain (loss) on derivative instruments:			
Unrealized gain (loss) arising during the period, net of taxes of \$(2.3), \$4.4 and \$(1.4)	(8.6)	12.1	(4.8)
Reclassification adjustments included in net earnings (loss), net of taxes of \$0.1, \$(1.2) and \$(4.6)	0.2	(3.7)	(14.2)
Pension adjustments:			
Net actuarial gain (loss) arising during the period, net of taxes of \$1.2, \$0.8 and \$(2.0)	4.5	3.2	(7.5)
Amortization of prior actuarial losses, net of taxes of \$(0.4), \$(0.3) and \$(0.2)	(1.3)	(1.4)	(0.5)
Curtailment, net of taxes of \$0.5, \$— and \$0.3	2.0	—	0.9
Settlement, net of taxes of \$0.6, \$0.3 and \$—	2.1	0.7	—
Other comprehensive income (loss)	22.1	(6.7)	(8.8)
Less: other comprehensive income (loss) attributable to noncontrolling interests	0.7	(1.1)	0.5
Other comprehensive income (loss) attributable to Wolverine World Wide, Inc.	21.4	(5.6)	(9.3)
Comprehensive income (loss)	123.1	42.1	(46.9)
Less: comprehensive income attributable to noncontrolling interests	5.9	2.5	0.9
Comprehensive income (loss) attributable to Wolverine World Wide, Inc.	<u>\$ 117.2</u>	<u>\$ 39.6</u>	<u>\$ (47.8)</u>

See accompanying notes to consolidated financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

(In millions, except share data)	January 3, 2026	December 28, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 206.3	\$ 152.1
Accounts receivable, less allowances of \$7.0 and \$8.9	162.1	209.4
Finished products, net	272.6	245.0
Raw materials and work-in-process, net	1.6	2.8
Total inventories	274.2	247.8
Prepaid expenses and other current assets	86.8	86.4
Total current assets	729.4	695.7
Property, plant and equipment, net of accumulated depreciation of \$235.9 and \$232.3	80.6	89.7
Lease right-of-use assets	99.9	102.1
Goodwill	431.3	424.6
Indefinite-lived intangibles	180.2	173.0
Amortizable intangibles, net	29.3	31.5
Deferred income taxes	84.1	92.1
Other assets	74.5	65.7
Total assets	<u>\$ 1,709.3</u>	<u>\$ 1,674.4</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 174.7	\$ 200.9
Accrued salaries and wages	43.1	35.1
Other accrued liabilities	193.3	183.4
Lease liabilities	35.0	33.7
Current maturities of long-term debt	—	10.0
Borrowings under revolving credit agreements	75.0	70.0
Total current liabilities	521.1	533.1
Long-term debt, less current maturities	546.7	568.0
Accrued pension liabilities	56.4	71.4
Deferred income taxes	28.6	29.0
Lease liabilities, noncurrent	105.3	116.0
Other liabilities	28.1	34.8
Stockholders' equity		
Common stock – par value \$1, authorized 320,000,000 shares; 115,472,632, and 113,721,605 shares issued	115.5	113.7
Additional paid-in capital	406.8	382.7
Retained earnings	917.2	855.1
Accumulated other comprehensive loss	(126.4)	(147.8)
Cost of shares in treasury; 34,285,955, and 33,392,585 shares	(905.1)	(890.8)
Total Wolverine World Wide, Inc. stockholders' equity	408.0	312.9
Noncontrolling interest	15.1	9.2
Total stockholders' equity	423.1	322.1
Total liabilities and stockholders' equity	<u>\$ 1,709.3</u>	<u>\$ 1,674.4</u>

See accompanying notes to consolidated financial statements.

Can WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows

(In millions)	Fiscal Year		
	2025	2024	2023
OPERATING ACTIVITIES			
Net earnings (loss)	\$ 101.0	\$ 48.8	\$ (38.1)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:			
Depreciation and amortization	25.9	26.2	35.1
Deferred income taxes	8.0	20.6	(95.5)
Stock-based compensation expense	24.4	19.1	15.2
Pension and SERP expense	(1.0)	0.2	0.7
Impairment of long-lived assets	—	9.3	185.3
Environmental and other related costs	(14.5)	(13.3)	(55.1)
Gain on sale of businesses, trademarks and long-lived assets	—	(8.5)	(90.4)
Other	(12.6)	(8.4)	(2.0)
Changes in operating assets and liabilities:			
Accounts receivable	54.2	16.7	2.8
Inventories	(20.9)	130.6	285.1
Other operating assets	(17.8)	(5.6)	(16.8)
Accounts payable	(30.0)	(3.4)	(65.6)
Income taxes	—	(4.3)	(2.3)
Other operating liabilities	23.3	(47.9)	(36.6)
Net cash provided by operating activities	140.0	180.1	121.8
INVESTING ACTIVITIES			
Additions to property, plant and equipment	(14.5)	(20.2)	(14.6)
Proceeds from sale of businesses, intangible assets and other assets, net of cash disposed of	—	102.4	188.9
Proceeds from company-owned life insurance policy liquidations	2.2	7.9	—
Other	(1.6)	(3.3)	(2.7)
Net cash provided by (used in) investing activities	(13.9)	86.8	171.6
FINANCING ACTIVITIES			
Payments under revolving credit agreements	(486.0)	(619.0)	(743.0)
Borrowings under revolving credit agreements	491.0	384.0	623.0
Proceeds from company-owned life insurance policies	—	7.0	—
Payments on long-term debt	(32.5)	(39.2)	(118.3)
Payments of debt issuance and debt extinguishment costs	(3.9)	—	(0.9)
Cash dividends paid	(33.3)	(32.5)	(32.6)
Purchase of common stock for treasury	(14.5)	—	—
Employee taxes paid under stock-based compensation plans	(10.7)	(2.6)	(5.8)
Proceeds from the exercise of stock options	12.2	3.1	0.1
Contributions from noncontrolling interests	—	—	31.2
Net cash used in financing activities	(77.7)	(299.2)	(246.3)
Effect of foreign exchange rate changes	5.8	(0.2)	2.0
Increase (decrease) in cash and cash equivalents	54.2	(32.5)	49.1
Cash and cash equivalents at beginning of the year	152.1	184.6	135.5
Cash and cash equivalents at end of the year	\$ 206.3	\$ 152.1	\$ 184.6

See accompanying notes to consolidated financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows – continued

(In millions)	Fiscal Year		
	2025	2024	2023
OTHER CASH FLOW INFORMATION			
Interest paid	\$ 33.5	\$ 44.1	\$ 63.5
Net income taxes paid	25.4	20.0	27.0
NON-CASH INVESTING AND FINANCING ACTIVITY			
Additions to property, plant and equipment not yet paid	—	1.3	0.3

Net income taxes paid (refunded):

(In millions) ¹	Fiscal Year	
	2025	
Federal	\$	11.7
State		(0.2)
Foreign:		
Argentina		1.9
Canada		2.2
China		2.8
Other foreign jurisdictions		7.0
Total	\$	25.4

¹ Disaggregated in accordance with ASU 2023-09, which the Company adopted prospectively in 2025.

See accompanying notes to consolidated financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity

	Wolverine World Wide, Inc. Stockholders' Equity						Total
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non- controlling Interest	
(In millions, except share and per share data)							
Balance at December 31, 2022	\$ 112.2	\$ 325.4	\$ 907.2	\$ (132.9)	\$ (891.3)	\$ 18.4	\$ 339.0
Cumulative effect of change in accounting principle (See Note 1)			7.2				7.2
Balance at December 31, 2022	112.2	325.4	914.4	(132.9)	(891.3)	18.4	346.2
Net earnings (loss)			(38.5)			0.4	(38.1)
Other comprehensive income (loss)				(9.3)		0.5	(8.8)
Shares issued, net of shares forfeited under stock incentive plans (745,662 shares)	0.8	(6.7)					(5.9)
Shares issued for stock options exercised, net (6,042 shares)	—	0.1					0.1
Stock-based compensation expense		15.2					15.2
Cash dividends declared (\$0.40 per share)			(32.8)				(32.8)
Issuance of treasury shares (9,924 shares)		(0.1)			0.3		0.2
Capital contribution from noncontrolling interests		30.1				2.1	32.2
Balance at December 30, 2023	\$ 113.0	\$ 364.0	\$ 843.1	\$ (142.2)	\$ (891.0)	\$ 21.4	\$ 308.3
Net earnings			45.2			3.6	48.8
Other comprehensive loss				(5.6)		(1.1)	(6.7)
Shares issued, net of shares forfeited under stock incentive plans (579,868 shares)	0.5	(3.1)					(2.6)
Shares issued for stock options exercised, net (187,955 shares)	0.2	2.9					3.1
Stock-based compensation expense		19.1					19.1
Cash dividends declared (\$0.40 per share)			(33.2)				(33.2)
Issuance of treasury shares (10,695 shares)		(0.2)			0.2		—
Divestiture						(14.7)	(14.7)
Balance at December 28, 2024	\$ 113.7	\$ 382.7	\$ 855.1	\$ (147.8)	\$ (890.8)	\$ 9.2	\$ 322.1

See accompanying notes to consolidated financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity – continued

	Wolverine World Wide, Inc. Stockholders' Equity						Total
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non- controlling Interest	
(In millions, except share and per share data)							
Balance at December 28, 2024	\$ 113.7	\$ 382.7	\$ 855.1	\$ (147.8)	\$ (890.8)	\$ 9.2	\$ 322.1
Net earnings			95.8			5.2	101.0
Other comprehensive income				21.4		0.7	22.1
Shares issued, net of shares forfeited under stock incentive plans (1,033,494 shares)	1.1	(11.6)					(10.5)
Shares issued for stock options exercised, net (717,533 shares)	0.7	11.3					12.0
Stock-based compensation expense		24.4					24.4
Cash dividends declared (\$0.40 per share)			(33.7)				(33.7)
Issuance of treasury shares (6,630 shares)		—			0.2		0.2
Purchase of common stock for treasury (900,000 shares)					(14.5)		(14.5)
Balance at January 3, 2026	<u>\$ 115.5</u>	<u>\$ 406.8</u>	<u>\$ 917.2</u>	<u>\$ (126.4)</u>	<u>\$ (905.1)</u>	<u>\$ 15.1</u>	<u>\$ 423.1</u>

See accompanying notes to consolidated financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
Fiscal Years 2025, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Wolverine World Wide, Inc. (the “Company”) is a leading designer, marketer and licensor of a broad range of quality casual footwear and apparel; performance outdoor and athletic footwear and apparel; kids’ footwear; industrial work shoes, boots and apparel; and uniform shoes and boots. The Company’s portfolio of owned and licensed brands includes: *Bates*®, *Cat*®, *Chaco*®, *Harley-Davidson*®, *Hush Puppies*®, *HYTEST*®, *Merrell*®, *Saucony*®, *Stride Rite*®, *Sweaty Betty*® and *Wolverine*®. The Company’s products are marketed worldwide through owned operations, through licensing and distribution arrangements with third parties, and through joint ventures. The Company also operates retail stores and eCommerce sites to market both its own brands and branded footwear and apparel from other manufacturers.

Effective February 4, 2023, the Company completed the sale of the *Keds*® business. See Note 18 for further discussion.

In the third quarter of fiscal 2023, the Company entered into a multi-year licensing agreement of the *Hush Puppies*® brand in the United States and Canada and completed the sale of the *Hush Puppies*® trademarks, patents, copyrights, and domains in China, Hong Kong, and Macau. The Company continues to own the *Hush Puppies*® brand throughout the rest of the world. See Note 18 for further discussion.

Effective August 23, 2023, the Company completed the sale of the U.S. Leathers business and effective December 28, 2023, the Company completed the sale of the Asia-based Leathers business. See Note 18 for further discussion.

Effective January 1, 2024, the Company completed the sale of the Company’s equity interests in joint venture entities that sourced and marketed *Merrell*® and *Saucony*® footwear and apparel products in China. See Note 18 for further discussion.

Effective January 10, 2024, the Company completed the sale of the *Sperry*® business. See Note 18 for further discussion.

Effective May 4, 2024, the Company entered into global multi-year licensing agreements of the *Merrell*® and *Saucony*® kids footwear and *Merrell*® apparel and accessories.

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of Wolverine World Wide, Inc. and its majority-owned subsidiaries (collectively, the “Company”) and any variable interest entities for which we are the primary beneficiary. All intercompany accounts and transactions have been eliminated in consolidation.

Fiscal Year

The Company’s fiscal year is the 52- or 53-week period that ends on the Saturday nearest to December 31. Fiscal year 2025 had 53 weeks, while 2024 and 2023 each had 52 weeks.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts with Customers*. Revenue is recognized upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration to be received in exchange for those goods or services. The Company identifies the performance obligation in the contract, determines the transaction price, allocates the transaction price to the performance obligations and recognizes revenue upon completion of the performance obligation.

Control of the Company’s goods and services, and associated revenue, are transferred to customers at a point in time. The Company’s contract revenue consists of wholesale revenue and direct-to-consumer revenue. Wholesale revenue is recognized for products sourced by the Company when control transfers to the customer generally occurring upon the shipment or delivery of branded products to the customer. Direct-to-consumer includes eCommerce revenue that is recognized for products sourced by the Company when control transfers to the customer once the related goods have been shipped and retail store revenue is

recognized at time of sale. The shipment of goods, or point of purchase for retail store sales, was evaluated to best represent when control transfers based on the Company's right of payment for the goods, the customer's legal title to the asset, the transfer of physical possession and the customer having the risks and rewards of the goods.

Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. Shipping and handling costs that are charged to and reimbursed by a customer are recognized as revenue, while the related expenses incurred by the Company are recorded as cost of goods sold. The Company has elected the practical expedient to treat shipping and handling activities that occur after control of the goods transfers to the customer as fulfillment activities.

Payment terms for the Company's revenue vary by sales channel. Standard credit terms apply to the Company's wholesale receivables, while payment is rendered at the time of sale within the direct-to-consumer channel. The timing of revenue recognition, billings and cash collections results in billed accounts receivable and customer advances (contract liabilities) on the consolidated balance sheets. Generally, billing occurs commensurate to revenue recognition resulting in contract assets. See Note 6 for additional information.

Cost of Goods Sold

Cost of goods sold includes the actual product costs, including inbound freight charges and certain outbound freight charges, purchasing, sourcing, inspection and receiving costs. Warehousing costs are included in selling, general and administrative expenses.

Advertising Costs

Advertising costs are expensed as incurred, except for certain materials that are expensed the first time that the advertising takes place. Advertising expenses were \$158.1 million, \$140.3 million and \$169.3 million for fiscal years 2025, 2024 and 2023, respectively. Prepaid advertising totaled \$4.7 million and \$1.3 million as of January 3, 2026 and December 28, 2024, respectively.

Earnings Per Share

The Company calculates earnings per share in accordance with FASB ASC Topic 260, *Earnings Per Share* ("ASC 260"). ASC 260 addresses whether instruments granted in share-based payment transactions are participating securities prior to vesting, and, therefore, need to be included in the earnings allocation in computing earnings per share under the two-class method. Under the guidance in ASC 260, the Company's unvested share-based payment awards that contain non-forfeitable rights to dividends, whether paid or unpaid, are participating securities and must be included in the computation of earnings per share pursuant to the two-class method.

Cash Equivalents

Cash equivalents include highly liquid investments with an original maturity of three months or less. Cash equivalents are stated at cost, which approximates fair value.

Allowance for Credit Losses

The Company maintains an allowance for credit losses on accounts receivable that represents estimated losses resulting from its customers' failure to make required payments. Company management evaluates the allowance for credit losses based on a review of current customer status and historical collection experience along with current and reasonable supportable forecasts of future economic conditions.

Inventories

The Company values its inventory at the lower of cost or net realizable value. Cost is determined using the first-in, first-out ("FIFO") method for all raw materials, work-in-process and finished product inventories in foreign countries and domestic finished product inventories. The Company changed its method of accounting for certain domestic inventory valued using the last-in, first-out ("LIFO") method to the first-in, first-out ("FIFO") inventory valuation method, refer to "*Change in Accounting Principle*" below for additional information regarding this change. The average cost of inventory is used for finished product inventories of the Company's retail store business inventory. The Company has applied these inventory cost valuation methods consistently from year to year.

The Company reduces the carrying value of its inventories to the lower of cost or net realizable value for excess or obsolete inventories based upon assumptions about future demand and market conditions. If the Company were to determine that the estimated realizable value of its inventory is less than the carrying value of such inventory, the Company would provide a reserve for such difference as a charge to cost of sales. If actual market conditions are different from those projected, adjustments to those inventory reserves may be required. The adjustments would increase or decrease the Company's cost of

sales and net income in the period in which they were realized or recorded. Inventory quantities are verified at various times throughout the year by performing physical inventory counts and subsequently comparing those results to perpetual inventory balances. If the Company determines that adjustments to the inventory quantities are appropriate, an adjustment to the Company's cost of goods sold and inventory is recorded in the period in which such determination was made.

Property, Plant and Equipment

Property, plant and equipment are stated on the basis of cost and include expenditures for buildings, leasehold improvements, furniture and fixtures, material handling systems, equipment and computer hardware and software. Normal repairs and maintenance are expensed as incurred. Depreciation of property, plant and equipment is computed using the straight-line method. The depreciable lives range from 14 to 20 years for buildings, from 5 to 15 years for leasehold improvements, from 3 to 10 years for furniture, fixtures and equipment and from 3 to 10 years for software.

Leases

The Company's leases consist primarily of corporate offices, retail stores, distribution centers, showrooms, vehicles and office equipment. The Company leases assets in the normal course of business to meet its current and future needs while providing flexibility to its operations. The Company enters into contracts with third parties to lease specifically identified assets. Most of the Company's leases have contractually specified renewal periods. Most retail store leases have early termination clauses that the Company can elect if stipulated sales amounts are not achieved. The Company determines the lease term for each lease based on the terms of each contract and factors in renewal and early termination options if such options are reasonably certain to be exercised.

Under FASB ASC Topic 842, *Leases*, the Company has elected the practical expedient to account for lease components and nonlease components associated with individual leases as a single lease component for all of its leases. In addition, the Company has elected to account for multiple lease components as a single lease component. The Company's leases may include variable lease costs such as payments based on changes to an index, payments based on a percentage of retail store sales, and maintenance, utilities, shared marketing or other service costs that are paid directly to the lessor under terms of the lease. The Company recognizes variable lease payments when the amounts are incurred and determinable. The Company has elected to account for leases of less than one year as short-term leases and accordingly does not recognize a right-of-use asset or lease liability for these leases. The Company recognizes rent expense on a straight-line basis over the lease term.

The Company subleases certain portions of leased offices and distribution centers that exceed the Company's current operational needs. Since the Company utilizes the majority of the leased space and retains the obligation to the lessor, the underlying leases continue to be accounted for as operating leases. Sublease income is recognized on a straight-line basis over the term of the sublease and is recognized in other expense (income), net on the consolidated statements of operations.

The Company recognizes a lease liability in current and noncurrent liabilities equal to the present value of the fixed future lease payments using an incremental borrowing rate as of the commencement date of each lease. The incremental borrowing rate is based on an interest rate that the Company would normally pay to borrow on a collateralized basis over a similar term and an amount equal to the lease payments. The Company also recognizes a right-of-use asset, which is equal to the lease liability as of January 3, 2026 adjusted for the remaining balance of accrued rent and unamortized lease incentives.

Deferred Financing Costs

Deferred financing costs represent commitment fees, legal and other third-party costs associated with obtaining commitments for financing that result in a closing of such financings for the Company. Deferred financing costs related to fixed term borrowings are recorded as a reduction of long-term debt in the consolidated balance sheet. Deferred financing costs related to revolving credit facilities are recorded as an other noncurrent asset in the consolidated balance sheet. These costs are amortized into earnings through interest expense over the terms of the respective agreements.

Derivatives

The Company follows FASB ASC Topic 815, *Derivatives and Hedging* ("ASC 815"), which requires that all derivative instruments be recorded on the consolidated balance sheets at fair value by establishing criteria for designation and effectiveness of hedging relationships. The Company does not hold or issue financial instruments for trading purposes. Refer to Note 10 for further discussion regarding the Company's derivative arrangements and derivative accounting.

Goodwill and Other Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of net tangible and identifiable intangible assets of acquired businesses. Indefinite-lived intangibles include trademarks and trade names. Goodwill and intangible assets deemed to have indefinite lives are not amortized, but are subject to impairment tests at least annually. The Company reviews the carrying amounts of goodwill and indefinite-lived intangible assets by reporting unit at least annually, or when indicators of impairment

are present, to determine if such assets may be impaired. The Company includes assumptions such as a discount rate and expected future operating performance, which includes forecasted revenue growth, earnings before interest, taxes, depreciation and amortization ("EBITDA") margin and cost of capital, which are derived from internal projections and operating plans, as part of a discounted cash flow analysis to estimate fair value. If the carrying value of these assets is not recoverable, based on the discounted cash flow analysis, management compares the fair value of the assets to the carrying value. Goodwill and indefinite-lived intangibles are considered impaired if the recorded value exceeds the fair value.

The Company may first assess qualitative factors to determine whether it is more likely than not that the fair value of goodwill and indefinite-lived intangible asset are less than their carrying value. The Company would not be required to quantitatively determine the fair value unless the Company determines, based on the qualitative assessment, that it is more likely than not that its fair value is less than the carrying value.

The Company performs its annual testing for goodwill and indefinite-lived intangible asset impairment at the beginning of the fourth quarter of the fiscal year for all reporting units. See Note 4 for information related to the results of the Company's annual test.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or an asset group may not be recoverable. Each impairment test is based on a comparison of the carrying amount of the asset or asset group to the future undiscounted net cash flows expected to be generated by the asset or asset group. If such assets are considered to be impaired, the impairment amount to be recognized is the amount by which the carrying amount of the assets exceeds their fair value.

In 2024, the Company incurred \$6.1 million in non-cash impairment charges on the long-lived property, plant and equipment and lease right-of-use assets at the Company's distribution center in Louisville, Kentucky to adjust the carrying amount of the assets to their estimated fair value. The Louisville distribution center impairment charges were related to the Company's transformation activities and actions to consolidate distribution operations. The long-lived assets had no fair value after the Company stopped using the distribution center.

The Company incurred \$3.2 million in 2024 and \$37.3 million in 2023 in non-cash impairment charges on certain Corporate U.S., U.K. and Canada office long-lived property, plant and equipment and right-of-use assets, to adjust the carrying amount of the assets to estimated fair value. The impairment charges primarily resulted from divestiture activities and consolidation of corporate office space. Fair value was estimated based on the discounted cash flows of estimated rental income from subleases net of estimated expenses.

In 2023, the Company incurred \$1.9 million in non-cash impairment charges on certain *Sperry*[®] retail store assets where the estimated future cash flows did not support the net book value of the assets.

The following table provides details related to asset impairment charges recorded:

(In millions)	January 3, 2026	December 28, 2024	December 30, 2023
Lease right-of-use assets impairment	\$ —	\$ 5.9	\$ 28.6
Property, plant and equipment impairment	—	3.4	10.6
Indefinite-lived trade name impairment ⁽¹⁾	—	—	38.3
Held for sale impairment of carrying value ⁽²⁾	—	—	96.8
Impairment of <i>Sperry</i> [®] assets not sold ⁽²⁾	—	—	11.0
Total impairment of long-lived assets	\$ —	\$ 9.3	\$ 185.3

⁽¹⁾ See Note 4 for information related to the Indefinite-lived trade name impairment charge recorded in fiscal 2023.

⁽²⁾ See Note 18 for information related to the held for sale carrying value impairment charge and impairment charge of *Sperry*[®] assets not sold recorded in fiscal 2023.

Fair Value of Financial Instruments

The Company follows FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which provides a consistent definition of fair value, focuses on exit price, prioritizes the use of market-based inputs over entity-specific inputs for

measuring fair value and establishes a three-tier hierarchy for fair value measurements. ASC 820 requires fair value measurements to be classified and disclosed in one of the following three categories:

- Level 1: Fair value is measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Fair value is measured using either direct or indirect inputs, other than quoted prices included within Level 1, which are observable for similar assets or liabilities.
- Level 3: Fair value is measured using valuation techniques in which one or more significant inputs are unobservable.

Environmental

The Company establishes a reserve for estimated environmental remediation costs based upon the evaluation of currently-available facts with respect to each individual affected site. The costs are recorded on an undiscounted basis when they are probable and reasonably estimable, generally no later than the completion of feasibility studies, the Company's commitment to a plan of action, or approval by regulatory agencies. Liabilities for estimated costs of environmental remediation are based primarily upon third-party environmental studies, other internal analysis and the extent of the contamination and the nature of required remedial actions at each site. The Company records adjustments to the estimated costs if there are changes in the scope of the required remediation activity, extent of contamination, governmental regulations or remediation technologies. Environmental costs relating to existing conditions caused by past operations that do not contribute to current or future revenues are expensed as incurred.

Assets related to potential recoveries from other responsible parties are recognized when a definitive agreement is reached and collection of cash is realizable. Recoveries of covered losses under insurance policies are recognized only when realization of the claim is deemed probable.

The Company is subject to legal proceedings and claims related to the environmental matters described in Note 16. The Company routinely assesses the legal and factual circumstances of each matter and the likelihood of any adverse outcomes in these matters, as well as ranges of possible losses. Assessments of lawsuits and claims can involve a series of complex judgments about future events and can rely heavily on estimates and assumptions. The Company accrues an estimated liability for legal proceeding claims that are both probable and estimable and reserves may change in future periods due to new developments in each matter. For further discussion, refer to Note 16.

Retirement Benefits

The determination of the obligation and expense for retirement benefits is dependent on the selection of certain actuarial assumptions used in calculating such amounts. These assumptions include, among others, the discount rate, expected long-term rate of return on plan assets, mortality rates and rates of increase in compensation. These assumptions are reviewed with the Company's actuaries and updated annually based on relevant external and internal factors and information, including, but not limited to, long-term expected asset returns, rates of termination, regulatory requirements and plan changes. See Note 12 for additional information. The Company has elected to measure its defined benefit plan assets and obligations as of December 31 of each year, regardless of the Company's actual fiscal year end date, which is the Saturday nearest to December 31.

Stock Based Compensation

The Company accounts for stock-based compensation in accordance with the fair value recognition provisions of ASC Topic 718, *Compensation – Stock Compensation*. The Company generally grants restricted stock or units ("Restricted Awards"), performance-based restricted stock or units ("Performance Awards") and stock options under its stock-based compensation plans. All stock-based awards are accounted for based on their respective grant date fair values. Compensation cost for all awards expected to vest is recognized over the vesting period, including accelerated recognition for retirement-eligible employees.

Income Taxes

The provision for income taxes is based on the geographic dispersion of the earnings reported in the consolidated financial statements. A deferred income tax asset or liability is determined by applying currently-enacted tax laws and rates to the cumulative temporary differences between the carrying values of assets and liabilities for financial statement and income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. A valuation allowance is recorded to reduce deferred tax assets to the amount that is more likely than not to be realized. In the event the Company determines it is more likely than not that the deferred tax assets will not be realized in the future, the valuation allowance adjustment to the deferred tax assets will be charged to earnings in the period in which the Company makes such a determination. The Company includes Global Intangible Low Tax Income ("GILTI") as a current period tax expense when incurred.

The Company records an increase in liabilities for income tax accruals associated with tax benefits claimed on tax returns but not recognized for financial statement purposes (unrecognized tax benefits). In determining whether an uncertain tax position exists, the Company determines, based solely on its technical merits, whether the tax position is more likely than not to be sustained upon examination, and if so, a tax benefit is measured on a cumulative probability basis that is more likely than not to be realized upon the ultimate settlement. The Company recognizes interest and penalties related to unrecognized tax benefits through interest expense and income tax expense, respectively.

Foreign Currency

For most of the Company's international subsidiaries, the local currency is the functional currency. Assets and liabilities of these subsidiaries are translated into U.S. dollars at the year-end exchange rate. Operating statement amounts are translated at average exchange rates for each period. The cumulative translation adjustments resulting from changes in exchange rates are included in the consolidated balance sheets as a component of accumulated other comprehensive income (loss) in stockholders' equity. Transaction gains and losses are included in the consolidated statements of operations and were not material for fiscal years 2025, 2024 and 2023.

Change in Accounting Principle

During the third quarter of 2025, the Company changed its method of accounting for certain domestic inventory valued using the last-in, first-out ("LIFO") method to the first-in, first-out ("FIFO") inventory valuation method. Inventory valued under the LIFO method represented approximately 23.0% and 23.8% of the Company's total inventories as of December 28, 2024 and December 30, 2023, respectively. This change in accounting principle is preferable because it more closely resembles the physical flow of inventory, aligns with how the Company internally manages the business, conforms all of the Company's distribution warehouse inventory to the FIFO method of accounting, and improves comparability with the Company's peers. Additionally, the Company intends to make a change from LIFO to FIFO for our tax provision in accordance with IRS rules and regulations.

The Company applied this change in inventory costing method by retrospectively adjusting its historical financial statements. The tables below illustrate the impacts for the fiscal year 2025 and historical financial statement line items within the accompanying financial statements that were adjusted as a result of the retrospective application:

(In millions, except share data)	Fiscal Year 2025			Fiscal Year 2024		
	As Computed under LIFO	Effect of Change	As Reported	As Originally Reported	Effect of Change	As Adjusted
Consolidated Statement of Operations and Comprehensive Income (Loss)						
Cost of goods sold	\$ 992.7	\$ (5.1)	987.6	\$ 973.5	\$ 3.5	\$ 977.0
Earnings (loss) before income taxes	116.4	5.1	121.5	61.6	(3.5)	58.1
Income tax expense (benefit)	19.3	1.2	20.5	10.1	(0.8)	9.3
Net earnings (loss)	97.1	3.9	101.0	51.5	(2.7)	48.8
Net earnings (loss) attributable to Wolverine World Wide, Inc.	91.9	3.9	95.8	47.9	(2.7)	45.2
Comprehensive income (loss)	119.2	3.9	123.1	44.8	(2.7)	42.1
Comprehensive income (loss) attributable to Wolverine World Wide, Inc.	113.3	3.9	117.2	42.3	(2.7)	39.6
Net earnings (loss) per share:						
Basic	\$ 1.09	\$ 0.05	1.14	\$ 0.58	\$ (0.03)	\$ 0.55
Diluted	\$ 1.09	\$ 0.05	1.14	\$ 0.58	\$ (0.03)	\$ 0.55

(In millions, except share data)	Fiscal Year 2023		
	As Originally Reported	Effect of Change	As Adjusted
Consolidated Statement of Operations and Comprehensive Income (Loss)			
Cost of goods sold	\$ 1,370.4	\$ (1.4)	\$ 1,369.0
Earnings (loss) before income taxes	(134.2)	1.4	(132.8)
Income tax expense (benefit)	(95.0)	0.3	(94.7)
Net earnings (loss)	(39.2)	1.1	(38.1)
Net earnings (loss) attributable to Wolverine World Wide, Inc.	(39.6)	1.1	(38.5)
Comprehensive income (loss)	(48.0)	1.1	(46.9)
Comprehensive income (loss) attributable to Wolverine World Wide, Inc.	(48.9)	1.1	(47.8)
Net earnings (loss) per share:			
Basic	\$ (0.51)	\$ 0.02	\$ (0.49)
Diluted	\$ (0.51)	\$ 0.02	\$ (0.49)

(In millions)	January 3, 2026			December 28, 2024		
	As Computed under LIFO	Effect of Change	As Reported	As Originally Reported	Effect of Change	As Adjusted
Consolidated Balance Sheets						
Finished products, net	\$ 260.3	\$ 12.3	\$ 272.6	\$ 237.8	\$ 7.2	\$ 245.0
Deferred income taxes	86.9	(2.8)	84.1	93.7	(1.6)	92.1
Retained earnings	907.7	9.5	917.2	849.5	5.6	855.1

(In millions)	Fiscal Year 2025			Fiscal Year 2024		
	As Computed under LIFO	Effect of Change	As Reported	As Originally Reported	Effect of Change	As Adjusted
Consolidated Statement of Cash Flows						
Net earnings (loss)	\$ 97.1	\$ 3.9	\$ 101.0	\$ 51.5	\$ (2.7)	\$ 48.8
Deferred income taxes	6.8	1.2	8.0	21.4	(0.8)	20.6
Inventories	(15.8)	(5.1)	(20.9)	127.1	3.5	130.6

(In millions)	Fiscal Year 2023		
	As Originally Reported	Effect of Change	As Adjusted
Consolidated Statement of Cash Flows			
Net earnings (loss)	\$ (39.2)	\$ 1.1	\$ (38.1)
Deferred income taxes	(95.8)	0.3	(95.5)
Inventories	286.5	(1.4)	285.1

2. NEW ACCOUNTING STANDARDS

The FASB has issued the following Accounting Standards Update (“ASU”) that the Company has adopted. The following is a summary of the new standard.

Standard	Description	Effect on the Financial Statements
ASU 2023-09, Improvements to Income Tax Disclosures	Requires annual disclosures of prescribed standard categories for the components of the effective tax rate reconciliation and disclosure of income taxes paid disaggregated by jurisdiction.	The Company has adopted ASU 2023-09 for the year-ended January 3, 2026 and applied it prospectively. Refer to Note 13, Income Taxes.

The FASB has issued the following ASUs that the Company has not yet adopted. The following is a summary of the new standards and anticipated impact of adopting these new standards.

Standard	Description	Effect on the Financial Statements
ASU 2024-03, Disaggregation of Income Statement Expenses	Requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The amendments in ASU 2024-03 should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements.	The Company is evaluating the impact of the new standard on its Consolidated Financial Statements.
ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software	Modernizes the accounting for software costs with how software is developed today, clarifies when to begin capitalizing costs and enhances disclosure requirements. The ASU is effective for interim and annual periods beginning after December 15, 2027, with early adoption permitted.	The Company is evaluating the impact of the new standard on its Consolidated Financial Statements.

3. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

(In millions, except per share data)	Fiscal Year		
	2025	2024	2023
Numerator:			
Net earnings (loss) attributable to Wolverine World Wide, Inc.	\$ 95.8	\$ 45.2	\$ (38.5)
Less: net earnings attributed to participating share-based awards	(2.7)	(1.6)	(0.7)
Net earnings (loss) used to calculate earnings per share	<u>\$ 93.1</u>	<u>\$ 43.6</u>	<u>\$ (39.2)</u>
Denominator:			
Weighted average shares outstanding	81.2	80.0	79.4
Effect of dilutive share-based awards	0.5	—	—
Shares used to calculate diluted earnings per share	<u>81.7</u>	<u>80.0</u>	<u>79.4</u>
Net earnings (loss) per share:			
Basic	\$ 1.14	\$ 0.55	\$ (0.49)
Diluted	\$ 1.14	\$ 0.55	\$ (0.49)

For fiscal years 2025, 2024 and 2023, 185,601, 1,592,297 and 2,022,676 outstanding stock options, respectively, have not been included in the denominator for the computation of diluted earnings per share because they were anti-dilutive.

The Company has 2,000,000 authorized shares of \$1 par value preferred stock, none of which was issued or outstanding as of January 3, 2026 or December 28, 2024. The Company has designated 150,000 shares of preferred stock as Series A junior participating preferred stock and 500,000 shares of preferred stock as Series B junior participating preferred stock for possible future issuance.

The Company repurchased \$14.5 million of Company common stock in fiscal year 2025 under stock repurchase plans and did not repurchase Company common stock in fiscal years 2024 or 2023. In addition to the stock repurchase program activity, the Company acquired \$10.7 million, \$2.6 million and \$5.8 million of Company common stock in fiscal years 2025, 2024 and 2023, respectively, in connection with employee transactions related to stock incentive plans.

On March 7, 2024, the Company's Board of Directors approved a common stock repurchase program that authorized the repurchase of \$150.0 million of common stock over a three-year period.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill are as follows:

(In millions)	Fiscal Year	
	2025	2024
Goodwill balance at beginning of the year	\$ 424.6	\$ 427.1
Foreign currency translation effects	6.7	(2.5)
Goodwill balance at end of the year	<u>\$ 431.3</u>	<u>\$ 424.6</u>

Goodwill balances are net of accumulated impairment charges. Accumulated impairment charges were \$48.4 million as of January 3, 2026 and December 28, 2024, and are related to the *Sweaty Betty*® reporting unit, which is part of the Active Group reportable segment.

The Company performs its annual testing for goodwill and indefinite-lived intangible asset impairment at the beginning of the fourth quarter of the fiscal year for all reporting units. The Company did not recognize any impairment charges for goodwill and indefinite-lived intangible assets during 2025 and 2024 and did not recognize any impairment charges for goodwill during 2023. The Company's indefinite-lived intangible assets, which comprise trade names and trademarks, totaled \$180.2 million and \$173.0 million as of January 3, 2026 and December 28, 2024, respectively. In the third quarter of 2023, due to the continued lower current year performance of the *Sperry*® brand, the Company determined that a triggering event had occurred requiring impairment testing of the *Sperry*® trade name. Based on the results of the impairment testing, the Company recognized impairment charges of \$38.3 million to the *Sperry*® trade name. The impairment charge was due to reductions in future cash flow assumptions mainly due to decreases in anticipated future performance and an increase in the discount rate used in the valuation.

For the *Sweaty Betty*® reporting unit included in the fiscal 2025 annual impairment test, the estimated fair value of the reporting unit exceeded the carrying value by 16%. The *Sweaty Betty*® trade name was valued using the income approach, specifically the multi-period excess earnings method. The key assumptions used in the valuations were revenue growth, EBITDA margin, and the discount rate. Although the Company believes the estimates and assumptions used in the valuations were appropriate, it is possible assumptions could change in future periods. The risk of future impairment to the *Sweaty Betty*® trade name and *Sweaty Betty*® goodwill depend on assumptions used in the determination of the trade name's and reporting unit's fair value, such as revenue growth, EBITDA margin, taxes, depreciation and amortization margin, discount rate, and assumed tax rate, or if macroeconomic conditions deteriorate and adversely affect the values of the Company's *Sweaty Betty*® trade name and the *Sweaty Betty*® reporting unit. A future impairment charge of the *Sweaty Betty*® trade name and the *Sweaty Betty*® reporting unit goodwill could have an adverse material effect on the Company's consolidated financial results. The carrying values of the Company's *Sweaty Betty*® trade name indefinite-lived intangible asset and the *Sweaty Betty*® reporting unit goodwill were \$105.4 million and \$56.2 million, respectively, as of January 3, 2026.

Amortizable intangible assets are amortized using the straight-line method over their estimated useful lives. The combined gross carrying values and accumulated amortization for these amortizable intangibles are as follows:

(In millions)	January 3, 2026			
	Gross carrying value	Accumulated amortization	Net	Average remaining life (years)
Customer relationships	\$ 60.7	\$ 35.4	\$ 25.3	8
Other	21.1	17.1	4.0	3
Total	<u>\$ 81.8</u>	<u>\$ 52.5</u>	<u>\$ 29.3</u>	

(In millions)	December 28, 2024			
	Gross carrying value	Accumulated amortization	Net	Average remaining life (years)
Customer relationships	\$ 58.8	\$ 31.2	\$ 27.6	9
Other	23.1	19.2	3.9	3
Total	<u>\$ 81.9</u>	<u>\$ 50.4</u>	<u>\$ 31.5</u>	

Amortization expense for these amortizable intangible assets was \$4.8 million, \$4.8 million and \$7.2 million for fiscal years 2025, 2024 and 2023, respectively. Estimated aggregate amortization expense for such intangibles for the fiscal years subsequent to January 3, 2026 is as follows:

(In millions)	2026	2027	2028	2029	2030
Amortization expense	\$ 4.7	\$ 4.4	\$ 4.2	\$ 3.8	\$ 3.4

5. ACCOUNTS RECEIVABLE

The Company and certain of its subsidiaries sell, on a continuous basis without recourse, their trade receivables to Rockford ARS, LLC (“Rockford ARS”), a wholly-owned bankruptcy-remote subsidiary of the Company. Rockford ARS entered into a receivables purchase agreement (“RPA”), to sell up to \$125.0 million of receivables to certain purchasers (the “Purchasers”) on a recurring basis in exchange for cash (referred to as “capital” in the RPA) equal to the gross receivables transferred. The parties intend that the transfers of receivables to the Purchasers constitute purchases and sales of receivables. Rockford ARS has guaranteed to each Purchaser the prompt payment of sold receivables, and has granted a security interest in its assets for the benefit of the Purchasers. Under the RPA, which was amended on September 25, 2025 to extend the maturity date to September 25, 2028, each Purchaser’s share of capital accrues yield at a floating rate plus an applicable margin. The Company is the master servicer under the RPA, and is responsible for administering and collecting receivables.

The proceeds of the RPA are classified as operating activities in the Company's Consolidated Statement of Cash Flows. Cash received from collections of sold receivables may be used to fund additional purchases of receivables on a revolving basis or to return all or any portion of outstanding capital of the Purchasers. Subsequent collections on the pledged receivables, which have not been sold, will be classified as operating cash flows at the time of collection. Total receivables sold under the RPA were \$566.4 million and \$451.7 million in fiscal years 2025 and 2024, respectively, and total cash collections under the RPA were \$566.4 million and \$433.3 million in fiscal years 2025 and 2024, respectively. The fair value of the sold receivables approximated book value due to their credit quality and short-term nature, and as a result, no gain or loss on sale of receivables was recorded.

As of the fiscal years ended January 3, 2026 and December 28, 2024, the amount sold to the Purchasers was \$112.4 million and \$112.4 million, respectively, which was derecognized from the Consolidated Balance Sheets. As collateral against sold receivables, Rockford ARS maintains a certain level of unsold receivables, which was \$47.9 million and \$64.9 million as of the fiscal years ended January 3, 2026 and December 28, 2024, respectively.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue Recognition and Performance Obligations

The Company reports disaggregated revenue for the wholesale and direct-to-consumer sales channels, which are reconciled to the Company’s reportable segments. The wholesale channel includes royalty revenues, which operates in a similar manner as other wholesale revenues due to similar oversight and management, customer base, the performance obligation (footwear and apparel goods) and point in time completion of the performance obligation.

(in millions)	Fiscal Year		
	2025	2024	2023
Active Group:			
Wholesale	\$ 977.8	\$ 815.7	\$ 999.1
Direct-to-consumer	430.0	430.4	440.0
Total	1,407.8	1,246.1	1,439.1
Work Group:			
Wholesale	381.0	409.9	428.6
Direct-to-consumer	41.2	45.4	52.0
Total	422.2	455.3	480.6
Other:			
Wholesale	40.0	45.5	232.8
Direct-to-consumer	4.3	8.1	90.4
Total	44.3	53.6	323.2
Total revenue	\$ 1,874.3	\$ 1,755.0	\$ 2,242.9

The Company has agreements to license symbolic intellectual property with minimum guarantees or fixed consideration. The Company was due \$29.9 million of remaining fixed transaction price under its license agreements as of January 3, 2026, which it expects to recognize per the terms of its contracts over the course of time through December 2028. The Company has elected to omit the remaining variable consideration under its license agreements given the Company recognizes revenue equal to what it has the right to invoice and that amount corresponds directly with the value to the customer of the Company's performance to date.

Reserves for Variable Consideration

Revenue is recorded at the net sales price ("transaction price"), which includes estimates of variable consideration for which reserves are established. Components of variable consideration include trade discounts and allowances, product returns, customer markdowns, customer rebates and other sales incentives relating to the sale of the Company's products. These reserves, as detailed below, are based on the amounts earned, or to be claimed on the related sales. These estimates take into consideration a range of possible outcomes, which are probability-weighted in accordance with the expected value method for relevant factors such as current contractual and statutory requirements, specific known market events and trends, industry data and forecasted customer buying and payment patterns. Overall these reserves reflect the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the respective underlying contracts. Revenue recognized during fiscal years 2025 and 2024 related to the Company's contract liabilities was nominal.

The Company's contract balances are as follows:

(In millions)	January 3, 2026	December 28, 2024
Product returns reserve	\$ 11.8	\$ 12.2
Other sales incentives reserve	3.0	4.1
Customer rebates liability	12.7	10.4
Customer advances liability	5.6	7.5

The amount of variable consideration included in the transaction price may be constrained and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized under the contract will not occur in a future period. Actual amounts of consideration ultimately received may differ from initial estimates. If actual results in the future vary from initial estimates, the Company subsequently adjusts these estimates, which would affect net revenue and earnings in the period such variances become known.

Product Returns

Consistent with industry practice, the Company offers limited product return rights for various return scenarios. The Company estimates the amount of product sales that may be returned by customers and records this estimate as a reduction of revenue in the period the related product revenue is recognized, and an offsetting increase to other accrued liabilities on the consolidated balance sheets. The Company believes there is sufficient current and historical information to record an estimate of the expected value of product returns although actual returns could differ from recorded amounts. The estimated cost of inventory for product returns is recorded in prepaid expenses and other current assets on the consolidated balance sheets. The estimated cost of inventory for product returns was \$4.4 million and \$4.4 million at January 3, 2026 and December 28, 2024, respectively.

Other Sales Incentives

The Company accrues for other sales incentives for certain customers which includes reserves for customer allowances for volume purchases or purchases that satisfy other criteria and for customer markdowns in connection with commitments to sell products at prices lower than the list price. These reserves are established in the same period that the related revenue is recognized, resulting in a reduction of product revenue and a reduction to trade receivables, net on the consolidated balance sheets depending on the nature of the item.

Customer Rebates

The Company accrues for customer rebates related to customers who purchase required volumes or meet other criteria. These reserves are established in the same period that the related revenue is recognized, resulting in a reduction of product revenue and an establishment of a current liability on the consolidated balance sheets.

Customer Advances

The Company recognizes a liability for amounts received from customers before revenue is recognized. Customer advances are recognized in other accrued liabilities on the consolidated balance sheets.

7. DEBT

Total debt consists of the following obligations:

(In millions)	January 3, 2026	December 28, 2024
Term Facility	\$ —	\$ 32.5
Senior Notes, 4.000% interest, due August 15, 2029	550.0	550.0
Borrowings under revolving credit agreements	75.0	70.0
Unamortized deferred financing costs	(3.3)	(4.5)
Total debt	<u>\$ 621.7</u>	<u>\$ 648.0</u>

On September 24 2025, the Company entered into a 2025 Replacement Facility Amendment and Reaffirmation Agreement (the “Credit Agreement”) to replace the existing revolving credit facility and term loan A facility. The new Credit Agreement provides for a revolving credit facility of \$600.0 million (the “Revolving Facility”). The maturity date of the loans under the Revolving Facility is September 24, 2030. The Credit Agreement provides for a debt capacity of up to an aggregate debt amount (including existing revolver commitment amounts in addition to permitted incremental debt) not to exceed \$850.0 million.

The Revolving Facility also includes a \$75.0 million swingline subfacility and a \$50.0 million letter of credit subfacility. The Company had outstanding letters of credit under the Revolving Facility (or the prior revolving credit facility, as applicable) of \$14.5 million and \$6.0 million as of January 3, 2026 and December 28, 2024, respectively. These outstanding letters of credit reduce the borrowing capacity under the Revolving Facility.

Loans under the Revolving Facility bear interest at a variable rate equal to either (i) the applicable base rate or (ii) the Secured Overnight Financing Rate (“SOFR”), plus in each case an interest margin determined by the Company’s net total leverage ratio, with a range of base rate margins from 0.250% to 1.250%, and a range of SOFR margins from 1.250% to 2.250%. At January 3, 2026, the Revolving Facility had a weighted-average interest rate of 6.12%.

The obligations of the Company pursuant to the Credit Agreement are guaranteed by substantially all of the Company’s material domestic subsidiaries and secured by substantially all of the personal and real property of the Company and its material domestic subsidiaries, subject to certain exceptions.

The Revolving Facility also contain certain affirmative and negative covenants, including covenants that limit the ability of the Company and its Restricted Subsidiaries to, among other things: incur or guarantee indebtedness; incur liens; pay dividends or repurchase stock; enter into transactions with affiliates; consummate asset sales, acquisitions or mergers; prepay certain other indebtedness; or make investments, as well as covenants restricting the activities of certain foreign subsidiaries of the Company that hold intellectual property related assets. Further, the Revolving Facility requires compliance with the following financial covenants: a maximum Consolidated Leverage Ratio and a minimum Consolidated Interest Coverage Ratio (all capitalized terms used in this paragraph are as defined in the Revolving Facility). As of January 3, 2026, the Company was in compliance with all covenants and performance ratios under the Revolving Facility.

The Company’s \$550.0 million 4.000% senior notes issued on August 26, 2021 are due on August 15, 2029. Related interest payments are due semi-annually. The senior notes are guaranteed by substantially all of the Company’s domestic subsidiaries.

The Company included in interest expense the amortization of deferred financing costs of \$2.7 million, \$2.6 million, and \$2.2 million in fiscal years 2025, 2024 and 2023 respectively.

Annual maturities of debt for the fiscal years subsequent to January 3, 2026 are as follows:

(In millions)	2026	2027	2028	2029	2030	Thereafter
Annual maturities of debt	\$ 75.0	\$ —	\$ —	\$ 550.0	\$ —	\$ —

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

(In millions)	January 3, 2026	December 28, 2024
Land	\$ 0.6	\$ 0.6
Buildings and leasehold improvements	109.2	96.0
Furniture, fixtures and equipment	115.6	150.5
Software	91.1	74.9
Gross cost	316.5	322.0
Less: accumulated depreciation	235.9	232.3
Property, plant and equipment, net	\$ 80.6	\$ 89.7

Depreciation expense was \$21.1 million, \$21.4 million and \$27.7 million for fiscal years 2025, 2024 and 2023, respectively.

9. LEASES

The following is a summary of the Company's lease cost.

(In millions)	Fiscal Year	
	2025	2024
Operating lease cost	\$ 31.3	\$ 32.0
Variable lease cost	11.8	11.3
Short-term lease cost	0.6	1.8
Sublease income	(8.9)	(6.7)
Total lease cost	\$ 34.8	\$ 38.4

The following is a summary of the Company's supplemental cash flow information related to leases.

(In millions)	Fiscal Year	
	2025	2024
Cash paid for operating lease liabilities	\$ 42.8	\$ 44.4
Operating lease assets obtained in exchange for lease liabilities	16.7	16.2

The weighted-average discount rate for operating leases as of January 3, 2026 was 5.7%. The weighted-average remaining lease term for operating leases as of January 3, 2026 was 6.6 years. Future undiscounted cash flows for operating leases for the fiscal periods subsequent to January 3, 2026 are as follows:

(In millions)	Operating Leases
2026	\$ 35.0
2027	29.5
2028	24.6
2029	21.1
2030	18.5
Thereafter	40.2
Total future payments	168.9
Less: imputed interest	28.6
Recognized lease liability	\$ 140.3

The Company did not enter into any real estate leases with commencement dates subsequent to January 3, 2026.

10. DERIVATIVE FINANCIAL INSTRUMENTS

The Company utilizes foreign currency forward exchange contracts designated as cash flow hedges to manage the volatility associated primarily with U.S. dollar inventory purchases made by non-U.S. wholesale operations in the normal course of

business. These foreign currency forward exchange hedge contracts extended out to a maximum of 503 days and 531 days as of January 3, 2026 and December 28, 2024, respectively. If, in the future, the foreign exchange contracts are determined not to be highly effective or are terminated before their contractual termination dates, the Company would remove the hedge designation from those contracts and reclassify into earnings the unrealized gains or losses that would otherwise be included in accumulated other comprehensive income (loss) within stockholders' equity.

The Company also utilizes foreign currency forward exchange contracts that are not designated as hedging instruments to manage foreign currency transaction exposure. Foreign currency derivatives not designated as hedging instruments are offset by foreign exchange gains or losses resulting from the underlying exposures of foreign currency denominated assets and liabilities.

The Company had an interest rate swap arrangement, which matured on May 30, 2025. The agreement exchanged floating rate interest payments for fixed rate interest payments over the life of the agreement without the exchange of the underlying notional amounts. The differential paid or received on the interest rate swap arrangement was recognized as interest expense, net.

The notional amounts of the Company's derivative instruments are as follows:

(Dollars in millions)	January 3, 2026	December 28, 2024
Foreign exchange hedge contracts	\$ 248.1	\$ 263.5
Interest rate swap	—	16.7

The recorded fair values of the Company's derivative instruments are as follows:

(In millions)	January 3, 2026	December 28, 2024
Financial assets:		
Foreign exchange hedge contracts	\$ 0.1	\$ 9.1
Interest rate swap	—	0.2
Financial liabilities:		
Foreign exchange hedge contracts	\$ (6.0)	\$ (0.7)

Foreign exchange hedge contract financial assets are recorded to prepaid expenses and other current assets and financial liabilities are recorded to other accrued liabilities on the consolidated balance sheets. Interest rate swap financial assets are recorded to other assets on the consolidated balance sheets.

11. STOCK-BASED COMPENSATION

The Company recognized stock-based compensation expense of \$24.4 million, \$19.1 million and \$15.2 million and related income tax benefits of \$4.8 million, \$3.7 million and \$2.9 million for grants under its stock-based compensation plans in the statements of operations for fiscal years 2025, 2024 and 2023, respectively.

As of January 3, 2026, the Company had 4,790,839 stock incentive units (stock options, stock appreciation rights, restricted stock, restricted stock units and common stock) available for issuance under the Stock Incentive Plan of 2024 ("Stock Plan"). Each stock option or stock appreciation right granted counts as 1.0 stock incentive unit. Stock options granted under the Stock Plan have an exercise price equal to the fair market value of the underlying stock on the grant date, expire no later than ten years from the grant date and generally vest over three years. All other awards granted, including Restricted Awards and Performance Awards, count as 1.0 stock incentive units for each share, restricted share or restricted stock unit granted. Restricted Awards issued under the Stock Plan are subject to certain restrictions, including a prohibition against any sale, transfer or other disposition by the officer or employee during the vesting period (except for certain transfers for estate planning purposes for certain officers), and a requirement to forfeit all or a certain portion of the award upon certain terminations of employment. These restrictions typically lapse over a three-year period from the date of the award. The Company has elected to recognize expense for these stock-based incentive plans ratably over the vesting term on a straight-line basis. Certain option and restricted awards provide for accelerated vesting under various scenarios, including retirement, death and disability, and upon a change in control of the Company. Awards issued to employees that meet the specified retirement age and service requirements are vested upon the employee's retirement in accordance with plan provisions and the applicable award agreements issued under the Stock Plan. The Company issues shares to plan participants upon exercise or vesting of stock-based incentive awards from either authorized, but unissued shares or treasury shares.

The Board of Directors awards an annual grant of Performance Awards to certain plan participants. The number of Performance Awards that will be earned (and eligible to vest) during the performance period will depend on the Company's level of success

in achieving two specifically identified performance targets. Any portion of the Performance Awards that are not earned by the end of the three-year measurement period will be forfeited. The final determination of the number of Performance Awards to be issued in respect to an award is determined by the Compensation Committee of the Company's Board of Directors.

Restricted Awards and Performance Awards

A summary of the unvested Restricted Awards and Performance Awards is as follows:

	Restricted Awards	Weighted-Average Grant Date Fair Value	Performance Awards	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2022	1,516,478	\$ 28.95	774,654	\$ 34.14
Granted	1,678,585	13.66	686,294	14.82
Vested	(760,333)	28.49	(186,407)	33.88
Forfeited	(494,426)	21.71	(134,237)	26.92
Unvested at December 30, 2023	1,940,304	\$ 17.23	1,140,304	\$ 23.78
Granted	1,961,114	8.89	1,293,404	13.21
Vested	(781,487)	17.83	(57,529)	36.68
Forfeited	(351,036)	14.01	(263,893)	16.85
Unvested at December 28, 2024	2,768,895	\$ 11.32	2,112,286	\$ 18.72
Granted	801,891	20.36	421,475	22.19
Vested	(1,331,678)	12.50	(218,758)	28.05
Forfeited	(193,012)	13.64	(188,956)	13.06
Unvested at January 3, 2026	2,046,096	\$ 13.96	2,126,047	\$ 13.20

As of January 3, 2026, there was \$14.8 million of unrecognized compensation expense related to unvested Restricted Awards, which is expected to be recognized over a weighted-average period of 1.3 years. The total fair value of Restricted Awards vested during the year ended January 3, 2026 was \$27.1 million. As of December 28, 2024, there was \$17.0 million of unrecognized compensation expense related to unvested Restricted Awards, which was expected to be recognized over a weighted-average period of 1.2 years. The total fair value of Restricted Awards vested during the year ended December 28, 2024 was \$8.5 million. As of December 30, 2023, there was \$19.0 million of unrecognized compensation expense related to unvested Restricted Awards, which was expected to be recognized over a weighted-average period of 1.5 years. The total fair value of Restricted Awards vested during the year ended December 30, 2023 was \$11.1 million.

As of January 3, 2026, there was \$9.8 million of unrecognized compensation expense related to unvested Performance Awards, which is expected to be recognized over a weighted-average period of 1.7 years. The total fair value of Performance Awards vested during the year ended January 3, 2026 was \$4.6 million. As of December 28, 2024, there was \$8.2 million of unrecognized compensation expense related to unvested Performance Awards, which was expected to be recognized over a weighted-average period of 1.7 years. The total fair value of Performance Awards vested during the year ended December 28, 2024 was \$0.5 million. As of December 30, 2023, there was \$5.0 million of unrecognized compensation expense related to unvested Performance Awards, which was expected to be recognized over a weighted-average period of 1.7 years. The total fair value of Performance Awards vested during the year ended December 30, 2023 was \$5.7 million.

Stock Options

A summary of the stock option transactions is as follows:

	Shares Under Option	Weighted-Average Grant Date Price	Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (In millions)
Outstanding at December 31, 2022	2,333,410	\$ 22.43	2.4	\$ —
Exercised	(6,042)	16.51		
Canceled	(366,352)	21.81		
Outstanding at December 30, 2023	1,961,016	\$ 22.56	1.7	\$ —
Exercised	(187,955)	16.51		
Canceled	(442,532)	27.60		
Outstanding at December 28, 2024	1,330,529	\$ 21.74	1.0	\$ 4.2
Exercised	(717,533)	16.94		
Canceled	(459,334)	28.56		
Outstanding and exercisable at January 3, 2026	153,662	\$ 23.68	1.5	\$ —

The total pretax intrinsic value of stock options exercised during fiscal years 2025, 2024 and 2023 was \$8.2 million, \$0.9 million and \$0.0 million, respectively. There was no unrecognized compensation expense related to stock option grants as of January 3, 2026 and as of December 28, 2024.

The aggregate intrinsic value in the preceding table represents the total pretax intrinsic value, based on the Company's closing stock price as of each fiscal year end, which would have been received by the option holders had all option holders exercised options, where the market price of the Company's stock was above the strike price ("in-the-money"), as of that date. As of January 3, 2026, 11,088 outstanding options were exercisable and in-the-money. There were 750,351 in-the-money options exercisable as of December 28, 2024. The Company's closing stock price was \$18.21 per share as of January 3, 2026 and \$22.48 per share as of December 28, 2024.

12. RETIREMENT PLANS

The Company has one non-contributory, defined benefit pension plan that provides retirement benefits to certain of its domestic employees. The Company's defined benefit pension plan, which is closed to new participants and no longer accrues future benefits, provides benefits based on the employee's years of service and final average earnings.

The Company has a Supplemental Executive Retirement Plan (the "SERP") for certain current and former employees that entitles a participating employee to receive payments from the Company following retirement based on the employee's years of service and final average earnings (as defined in the SERP). Under the SERP, the employees can elect early retirement with a corresponding reduction in benefits. The Company maintains life insurance policies with a cash surrender value of \$35.3 million at January 3, 2026 and \$42.3 million at December 28, 2024 recognized as other assets on the consolidated balance sheets that are intended to partially fund deferred compensation benefits under the SERP.

The Company has two defined contribution 401(k) plans covering substantially all domestic employees that provide for discretionary Company contributions based on the amount of participant deferrals. The Company recognized expense for its contributions to the defined contribution plans of \$4.4 million, \$4.0 million and \$4.9 million in fiscal years 2025, 2024 and 2023, respectively.

The Company also has certain defined contribution plans at foreign subsidiaries. Contributions to these plans were \$1.7 million, \$1.4 million and \$1.6 million in fiscal years 2025, 2024 and 2023, respectively.

The following summarizes the status of and changes in the Company's assets and related obligations for its pension plans (which include the Company's defined benefit pension plan and the SERP) for the fiscal years 2025 and 2024:

(In millions)	Fiscal Year	
	2025	2024
Change in projected benefit obligations:		
Projected benefit obligations at beginning of the year	\$ 303.4	\$ 345.2
Service cost pertaining to benefits earned during the year	2.0	2.8
Interest cost on projected benefit obligations	16.3	17.8
Actuarial loss (gain)	4.1	(22.3)
Benefits paid to plan participants	(20.7)	(31.0)
Curtailement	(5.6)	—
Settlement	(60.0)	(9.1)
Projected benefit obligations at end of the year	<u>\$ 239.5</u>	<u>\$ 303.4</u>
Change in fair value of pension assets:		
Fair value of pension assets at beginning of the year	\$ 227.9	\$ 262.7
Actual return on plan assets	27.0	1.2
Company contributions - SERP	4.5	4.1
Benefits paid to plan participants	(20.7)	(31.0)
Settlement	(60.0)	(9.1)
Fair value of pension assets at end of the year	<u>\$ 178.7</u>	<u>\$ 227.9</u>
Funded status	<u>\$ (60.8)</u>	<u>\$ (75.5)</u>
Amounts recognized in the consolidated balance sheets:		
Current liabilities	\$ (4.4)	\$ (4.1)
Accrued pension liabilities	(56.4)	(71.4)
Funded status of qualified defined benefit plans and SERP	<u>\$ (60.8)</u>	<u>\$ (75.5)</u>

Unrecognized net actuarial gain (loss) recognized in accumulated other comprehensive income was \$1.7 million and \$(7.6) million, and amounts net of tax were \$1.0 million and \$(6.3) million, as of January 3, 2026 and December 28, 2024, respectively. The accumulated benefit obligations for the defined benefit pension plan and the SERP were \$236.7 million at January 3, 2026 and \$294.0 million at December 28, 2024. The decrease in benefit obligation for fiscal 2025 was the result of benefits paid to plan participants and benefit obligation settlement. There are no actuarial losses included in accumulated other comprehensive loss that will be recognized in net periodic pension income during fiscal 2026.

The following is a summary of net pension and SERP expense recognized by the Company:

(In millions)	Fiscal Year		
	2025	2024	2023
Service cost pertaining to benefits earned during the year	\$ 2.0	\$ 2.8	\$ 3.1
Interest cost on projected benefit obligations	16.3	17.8	17.8
Expected return on pension assets	(17.1)	(19.6)	(18.5)
Net amortization gain	(1.7)	(1.7)	(0.7)
Curtailement	(3.2)	—	(1.0)
Settlement	2.7	0.9	—
Net pension expense (income)	<u>\$ (1.0)</u>	<u>\$ 0.2</u>	<u>\$ 0.7</u>
Less: SERP expense	4.5	4.1	3.9
Qualified defined benefit pension plans income	<u>\$ (5.5)</u>	<u>\$ (3.9)</u>	<u>\$ (3.2)</u>

The non-service cost components of net pension expense is recorded in the Other expense (income), net line item on the consolidated statements of operations and comprehensive income.

The weighted-average actuarial assumptions used to determine the benefit obligation amounts and the net periodic benefit cost for the Company's pension and post-retirement plans are as follows:

	Fiscal Year	
	2025	2024
Weighted-average assumptions used to determine benefit obligations at fiscal year-end:		
Discount rate	5.72%	5.75%
Rate of compensation increase - pension	4.32%	4.31%
Rate of compensation increase - SERP	7.00%	7.00%
Weighted average assumptions used to determine net periodic benefit cost for the years ended:		
Discount rate	5.75%	5.30%
Expected long-term rate of return on plan assets	7.60%	6.96%
Rate of compensation increase - pension	4.31%	4.09%
Rate of compensation increase - SERP	7.00%	7.00%

Unrecognized net actuarial losses exceeding certain corridors are amortized over one of two amortization periods, based on each plan's election. The amortization period is either a five-year period, unless the minimum amortization method based on average remaining service periods produces a higher amortization; or, over the average remaining life expectancy of participants expected to receive benefits. The Company utilizes a bond matching calculation to determine the discount rate. A hypothetical bond portfolio is created based on a presumed purchase of high-quality corporate bonds with maturities that match the plan's expected future cash outflows. The discount rate is the resulting yield of the hypothetical bond portfolio. The discount rate is used in the calculation of the year-end pension liability and the service and interest cost for the subsequent year.

The long-term rate of return is based on overall market expectations for a balanced portfolio with an asset mix similar to the Company's, utilizing historic returns for broad market and fixed income indices. The Company's investment policy for plan assets uses a blended approach of U.S. and foreign equities combined with U.S. fixed income investments. The target investment allocations as of January 3, 2026 were 54% in equity securities and 46% in fixed income securities. Within the equity and fixed income classifications, the investments are diversified. The Company's asset allocations by asset category and fair value measurement are as follows:

(In millions)	Total Plan Assets	Fair Value Measurements		
		Level 1	Level 2	Level 3
<u>January 3, 2026</u>				
Plan Assets				
Equity securities	\$ 87.6	\$ 87.6	\$ —	\$ —
Fixed income securities	9.3	9.3	—	—
Cash	4.2	4.2	—	—
Total plan assets in the fair value hierarchy	\$ 101.1	\$ 101.1	\$ —	\$ —
Plan assets measured at net asset value ¹				
Cash equivalents	\$ 36.4			
Fixed income securities	39.8			
Alternative investments	1.4			
Total plan assets measured at net asset value	\$ 77.6			
Total plan assets	\$ 178.7			

¹ In accordance with ASC 820, *Fair Value Measurement* ("ASC 820"), certain investments are measured at fair value using the net asset value per share as a practical expedient. These assets have not been classified in the fair value hierarchy.

(In millions)	Total Plan Assets	Fair Value Measurements		
		Level 1	Level 2	Level 3
December 28, 2024				
Plan Assets				
Equity securities	\$ 104.8	\$ 104.8	\$ —	\$ —
Fixed income securities	11.7	11.7	—	—
Cash	4.5	4.5	—	—
Total plan assets in the fair value hierarchy	\$ 121.0	\$ 121.0	\$ —	\$ —
Plan assets measured at net asset value ¹				
Cash equivalents	\$ 37.4			
Fixed income securities	67.9			
Alternative investments	1.6			
Total plan assets measured at net asset value	\$ 106.9			
Total plan assets	\$ 227.9			

¹ In accordance with ASC 820, *Fair Value Measurement* (“ASC 820”), certain investments are measured at fair value using the net asset value per share as a practical expedient. These assets have not been classified in the fair value hierarchy.

The Company does not expect to make any contributions to its qualified defined benefit pension plans in fiscal 2026 and expects to make \$4.4 million in contributions to the SERP in fiscal 2026.

Expected benefit payments for the fiscal years subsequent to January 3, 2026 are as follows:

(In millions)	2026	2027	2028	2029	2030	2031-2035
Expected benefit payments	\$ 14.5	\$ 14.8	\$ 15.2	\$ 15.6	\$ 15.9	\$ 84.6

13. INCOME TAXES

The geographic components of earnings (loss) before income taxes are as follows:

(In millions)	Fiscal Year		
	2025	2024	2023
United States	\$ 71.7	\$ 10.3	\$ (113.8)
Foreign	49.8	47.8	(19.0)
Earnings (loss) before income taxes	\$ 121.5	\$ 58.1	\$ (132.8)

The provisions for income tax expense (benefit) consist of the following:

(In millions)	Fiscal Year		
	2025	2024	2023
Current expense:			
Federal	\$ 6.6	\$ 10.1	\$ (0.6)
State	0.7	0.2	(1.7)
Foreign	3.4	3.4	1.3
Deferred expense (benefit):			
Federal	7.3	(4.7)	(88.2)
State	0.8	0.2	0.1
Foreign	1.7	0.1	(5.6)
Income tax expense (benefit)	\$ 20.5	\$ 9.3	\$ (94.7)

A reconciliation of the Company's total income tax expense and the amount computed by applying the statutory federal income tax rate to earnings before income taxes is as follows:

(In millions) ¹	Fiscal Year	
	2025	
	Amount	Percent
Income taxes at U.S. statutory rate of 21%	\$ 25.5	21.0 %
State and local income taxes, net of federal income tax ²	1.5	1.2 %
Foreign tax effects		
Hong Kong		
Statutory tax rate difference between Hong Kong and United States	(1.7)	(1.4)%
Nontaxable foreign source income exemption regime	(5.4)	(4.5)%
Other	(0.2)	(0.1)%
United Kingdom		
Changes in valuation allowances	1.4	1.2 %
Other	(0.1)	(0.1)%
China		
Withholding taxes	1.7	1.4 %
Changes in valuation allowances	(0.3)	(0.2)%
Other	0.3	0.2 %
Other	5.5	4.6 %
Effect of Cross-Border Tax Laws		
Foreign-derived intangible income	(2.5)	(2.1)%
Other	1.5	1.2 %
Tax Credits		
Foreign withholding tax credit	(6.6)	(5.4)%
Other	(0.5)	(0.4)%
Nontaxable or Nondeductible Items		
Share-based payment awards	(2.3)	(1.9)%
Non-deductible executive compensation	3.3	2.8 %
Other	(1.0)	(0.9)%
Changes in Unrecognized Tax Benefits	(0.1)	(0.1)%
Other	0.5	0.4 %
Income tax expense (benefit)	20.5	16.9 %

¹ Disaggregated in accordance with ASU 2023-09, which the Company adopted prospectively in 2025.

² State taxes in California, Tennessee, Texas, and New York made up the majority (greater than 50% of the tax effect in this category.)

(In millions)	Fiscal Year	
	2024	2023
Income taxes at U.S. statutory rate of 21%	\$ 12.2	\$ (27.9)
State income taxes, net of federal income tax	(3.1)	(2.0)
Foreign earnings taxed at rates different from the U.S. statutory rate:		
Hong Kong	(6.3)	(7.3)
Italy	0.1	(2.5)
United Kingdom	0.2	2.3
Other	2.1	3.9
Adjustments for uncertain tax positions	(0.8)	(1.3)
Change in valuation allowance	0.5	29.0
Global Intangible Low Tax Income tax	—	1.5
Non-deductible executive compensation	1.4	(0.8)
Permanent adjustments related to employee share based compensation	2.2	4.2
Permanent adjustment related to goodwill divested	—	4.3
Capital loss from sale of subsidiary and changes to capital loss	1.6	(95.7)
Permanent adjustments and non-deductible expenses	(0.1)	(1.2)
Other	(0.7)	(1.2)
Income tax expense (benefit)	<u>\$ 9.3</u>	<u>\$ (94.7)</u>

Significant components of the Company's deferred income tax assets and liabilities are as follows:

(In millions)	January 3, 2026	December 28, 2024
Deferred income tax assets:		
Accounts receivable and inventory valuation allowances	\$ 5.2	\$ 2.0
Deferred compensation accruals	7.8	6.0
Accrued pension expense	14.6	17.9
Stock-based compensation	4.6	5.8
Net operating loss and foreign tax credit carryforwards	71.6	75.8
Capital loss carryforwards	23.7	23.7
Tenant lease expenses	8.2	9.3
Environmental reserve	7.0	10.9
Other	11.9	9.3
Total gross deferred income tax assets	<u>154.6</u>	<u>160.7</u>
Less valuation allowance	<u>(61.6)</u>	<u>(56.2)</u>
Net deferred income tax assets	<u>93.0</u>	<u>104.5</u>
Deferred income tax liabilities:		
Intangible assets	(31.2)	(30.5)
Tax over book depreciation and amortization	(1.7)	(3.2)
Other	(4.6)	(6.2)
Total deferred income tax liabilities	<u>(37.5)</u>	<u>(39.9)</u>
Net deferred income tax asset (liabilities)	<u>\$ 55.5</u>	<u>\$ 64.6</u>

The valuation allowance for deferred income tax assets as of January 3, 2026 and December 28, 2024 was \$61.6 million and \$56.2 million, respectively. The net increase in the total valuation allowance during fiscal 2025 was \$5.4 million. The valuation allowance for both years is primarily related to U.S. state and local net operating loss carryforwards as well as a valuation allowance against state deferred tax assets for certain U.S. legal entities, U.S. federal capital loss carryforwards, foreign net operating loss carryforwards and tax credit carryforwards in foreign jurisdictions. The ultimate realization of the deferred tax assets depends on the generation of future taxable income in foreign jurisdictions as well as state and local tax jurisdictions, and capital gains in the U.S. tax jurisdiction. The current year change in the valuation allowance results in a decrease against the

state deferred tax assets of \$0.4 million, an increase related to the state net operating loss carryforward of \$1.0 million, and a net increase relating to the foreign net operating losses and foreign tax credits and other deferred tax assets of \$4.8 million.

At January 3, 2026, the Company had foreign net operating loss carryforwards of \$41.8 million, which have expirations ranging from 2026 to an unlimited term during which they are available to offset future foreign taxable income. The Company had U.S. federal capital loss carryforwards and Internal Revenue Code section 163(j) interest expense carryforwards of \$103.4 million and \$105.9 million respectively, which have expirations ranging from 2029 to an unlimited term during which they are available to offset future U.S. federal taxable income. The Company had state net operating loss carryforwards and Internal Revenue Code section 163(j) interest expense carryforwards of \$308.5 million and \$113.4 million respectively, which have expirations ranging from 2026 to an unlimited term during which they are available to offset future state taxable income. The Company also had tax credit carryforwards in foreign jurisdictions of \$3.0 million, which are available for an unlimited carryforward period to offset future foreign taxes.

The following table summarizes the activity related to the Company's unrecognized tax benefits:

(In millions)	Fiscal Year	
	2025	2024
Unrecognized tax benefits at beginning of the year	\$ 1.6	\$ 2.6
Increases related to current year tax positions	0.3	0.2
Decreases related to prior year positions	—	—
Decreases relating to settlements with taxing authorities	—	(0.7)
Decrease due to lapse of statute	(0.5)	(0.5)
Unrecognized tax benefits at end of the year	\$ 1.4	\$ 1.6

The portion of the unrecognized tax benefits that, if recognized currently, would reduce the annual effective tax rate was \$1.4 million and \$1.6 million as of January 3, 2026 and December 28, 2024, respectively. The Company recognizes interest and penalties related to unrecognized tax benefits through interest expense and income tax expense, respectively. Interest accrued related to unrecognized tax benefits was \$0.3 million and \$0.3 million as of January 3, 2026 and December 28, 2024, respectively.

The Company is subject to periodic audits by domestic and foreign tax authorities. Currently, the Company is undergoing routine periodic audits in both domestic and foreign tax jurisdictions. It is reasonably possible that the amounts of unrecognized tax benefits could change in the next 12 months as a result of the audits. However, any payment of tax is not expected to be material to the consolidated financial statements. For the majority of tax jurisdictions, the Company is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2020.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company does not expect these provisions and modifications to have a material impact on the consolidated financial statements.

The Company intends to repatriate cash held in foreign jurisdictions and as such has recorded a deferred tax liability related to additional state taxes and foreign withholding taxes on the future dividends received in the U.S. from the foreign subsidiaries of \$2.0 million and \$1.5 million for fiscal years 2025 and 2024. The Company intends to permanently reinvest all non-cash undistributed earnings outside of the U.S. and has, therefore, not established a deferred tax liability on the amount of non-cash foreign undistributed earnings of \$0.5 million at January 3, 2026. However, if these non-cash undistributed earnings were repatriated, the Company would be required to accrue and pay applicable U.S. taxes and withholding taxes payable to various countries. It is not practicable to estimate the amount of the deferred tax liability associated with these non-cash unremitted earnings due to the complexity of the hypothetical calculation.

14. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income (loss) represents net earnings and any revenue, expenses, gains and losses that, under U.S. GAAP, are excluded from net earnings and recognized directly as a component of stockholders' equity.

The change in accumulated other comprehensive income (loss) during fiscal years 2025 and 2024 is as follows:

(In millions)	Foreign currency translation	Derivatives	Pension	Total
Balance at December 30, 2023	\$ (116.3)	\$ (17.1)	\$ (8.8)	\$ (142.2)
Other comprehensive income (loss) before reclassifications ⁽¹⁾	(16.7)	12.1	3.9	(0.7)
Amounts reclassified from accumulated other comprehensive income (loss)	0.2	(4.9) ⁽²⁾	(1.7) ⁽³⁾	(6.4)
Income tax (expense) benefit	—	1.2	0.3	1.5
Net reclassifications	0.2	(3.7)	(1.4)	(4.9)
Net current-period other comprehensive income (loss) ⁽¹⁾	(16.5)	8.4	2.5	(5.6)
Balance at December 28, 2024	\$ (132.8)	\$ (8.7)	\$ (6.3)	\$ (147.8)
Other comprehensive income (loss) before reclassifications ⁽¹⁾	22.5	(8.6)	8.7	22.6
Amounts reclassified from accumulated other comprehensive income (loss)	—	0.1 ⁽²⁾	(1.7) ⁽³⁾	(1.6)
Income tax benefit	—	0.1	0.3	0.4
Net reclassifications	—	0.2	(1.4)	(1.2)
Net current-period other comprehensive income (loss) ⁽¹⁾	22.5	(8.4)	7.3	21.4
Balance at January 3, 2026	\$ (110.3)	\$ (17.1)	\$ 1.0	\$ (126.4)

⁽¹⁾ Other comprehensive income (loss) is reported net of taxes and noncontrolling interest.

⁽²⁾ Amounts related to foreign currency derivatives used to manage the volatility associated with inventory purchases in various currencies and deemed to be highly effective are included in cost of goods sold. Amounts related to foreign currency derivatives that are no longer deemed to be highly effective are included in other income.

⁽³⁾ Amounts reclassified are included in the computation of net pension expense.

15. FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following table sets forth financial assets and liabilities measured at fair value in the consolidated balance sheets and the respective pricing levels to which the fair value measurements are classified within the fair value hierarchy.

(In millions)	Fair Value Measurements	
	Quoted Prices With Other Observable Inputs (Level 2)	
	January 3, 2026	December 28, 2024
Financial assets:		
Derivatives	\$ 0.1	\$ 9.3
Financial liabilities:		
Derivatives	\$ (6.0)	\$ (0.7)

The fair value of foreign currency forward exchange contracts represents the estimated receipts or payments necessary to terminate the contracts.

Nonrecurring Fair Value Measurements

Indefinite-lived intangible assets and goodwill are tested annually, or if a triggering event occurs that indicates an impairment loss may have been incurred, using fair value measurements with unobservable inputs (Level 3). In the third quarter of 2023, based on the results of the impairment testing, the Company recognized impairment charges of \$38.3 million to the *Sperry*®

trade name. Refer to Note 4, “Goodwill and Other Intangible Assets” for additional discussion on the *Sperry*[®] trade name impairment.

Fair Value Disclosures

The Company’s financial instruments that are not recorded at fair value consist of cash and cash equivalents, accounts and notes receivable, accounts payable, borrowings under revolving credit agreements and other short-term and long-term debt. The carrying amount of these financial instruments is historical cost, which approximates fair value, except for the debt. The carrying value and the fair value of the Company’s debt are as follows:

(In millions)	January 3, 2026	December 28, 2024
Carrying value	\$ 621.7	\$ 648.0
Fair value	583.7	587.0

The fair value of the fixed rate debt was based on third-party quotes (Level 2). The fair value of the variable rate debt was calculated by discounting the future cash flows to its present value using a discount rate based on the risk-free rate of the same maturity (Level 3).

16. LITIGATION AND CONTINGENCIES

Litigation

The Company operated a leather tannery in Rockford, Michigan from the early 1900s through 2009 (the “Tannery”). The Company also owns a parcel on House Street in Plainfield Township that the Company used for the disposal of Tannery byproducts until about 1970 (the “House Street” site). Beginning in the late 1950s, the Company used 3M Company’s Scotchgard[™] in its processing of certain leathers at the Tannery. Until 2002 when 3M Company changed its Scotchgard[™] formula, Tannery byproducts disposed of by the Company at the House Street site and other locations may have contained PFOA and/or PFOS, two chemicals in the family of compounds known as per- and polyfluoroalkyl substances (together, “PFAS”). PFOA and PFOS help provide non-stick, stain-resistant, and water-resistant qualities, and were used for many decades in commercial products like firefighting foams and metal plating, and in common consumer items like food wrappers, microwave popcorn bags, pizza boxes, Teflon[™], carpets and Scotchgard[™].

In May 2016, the Environmental Protection Agency (“EPA”) announced a lifetime health advisory level of 70 parts per trillion (“ppt”) combined for PFOA and PFOS. In January 2018, the Michigan Department of Environmental Quality (now known as the Michigan Department of Environment, Great Lakes, and Energy (“EGLE”)) enacted a drinking water criterion of 70 ppt combined for PFOA and PFOS, which set an official state standard for acceptable concentrations of these contaminants in groundwater used for drinking water purposes. On August 3, 2020, Michigan changed the standards for PFOA and PFOS in drinking water to 8 and 16 ppt, respectively, and set standards for four other PFAS substances.

Civil and Regulatory Actions of EGLE and EPA

On January 10, 2018, EGLE filed a civil action against the Company in the U.S. District Court for the Western District of Michigan under the federal Resource Conservation and Recovery Act of 1976 (“RCRA”) and Parts 201 and 31 of the Michigan Natural Resources and Environmental Protection Act (“NREPA”) alleging that the Company’s past and present handling, storage, treatment, transportation and/or disposal of solid waste at the Company’s properties has resulted in releases of PFAS at levels exceeding applicable Michigan cleanup criteria for PFOA and PFOS (the “EGLE Action”). Plainfield and Algoma Townships intervened in the EGLE Action alleging claims under RCRA, NREPA, the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”) and common law nuisance.

On February 3, 2020, the parties entered into a consent decree resolving the EGLE Action, which was approved by the U.S. District Judge on February 19, 2020 (the “Consent Decree”). Under the Consent Decree, the Company agreed to pay for an extension of Plainfield Township’s municipal water system to more than 1,000 properties in Plainfield and Algoma Townships, subject to an aggregate cap of \$69.5 million. The Company also agreed to continue maintaining water filters for certain homeowners, resample certain residential wells for PFAS, continue remediation at the Company’s Tannery property and House Street site, and conduct further investigations and monitoring to assess the presence of PFAS in area groundwater.

Separately, in February 2020, the Company entered into a settlement agreement with 3M Company for costs incurred in the defense of the EGLE Action.

The Company discusses its reserve for remediation costs in the environmental liabilities section below.

Individual and Class Action Litigation

Beginning in late 2017, individual lawsuits and three putative class action lawsuits, later consolidated into one, were filed against the Company that raise a variety of claims, including claims related to property, remediation, and human health effects. 3M Company has been named as a co-defendant in the individual lawsuits and consolidated putative class action lawsuit. In addition, the current owner of a former landfill and gravel mining operation sued the Company seeking damages and cost recovery for property damage allegedly caused by the Company's disposal of tannery waste containing PFAS (the "Landfill Suit"). The owner of another former landfill filed notice threatening suit and sent a demand letter to the Company seeking recovery for damages allegedly caused by the Company's disposal of tannery waste containing PFAS (the "Disposal Claim"). In addition, the owner of two landfills sued the Company in federal court in Michigan on December 4, 2025 seeking to recover PFAS response costs based on allegations that the tannery waste the landfills accepted from the Company contained PFAS (the "2025 Suit"). (The Landfill Suit, the Disposal Suit, the 2025 Suit, the individual lawsuits and putative class action, collectively, the "Litigation Matters").

On January 11, 2022, the Company and 3M Company entered into a master settlement agreement with the law firm representing certain of the plaintiffs in the individual lawsuits included in the Litigation Matters, and each of these plaintiffs subsequently agreed to participate in the settlement. These plaintiffs' lawsuits were dismissed with prejudice on or around April 25, 2022.

On December 9, 2021, the Company and 3M Company reached a settlement in principle to resolve certain of the remaining individual lawsuits included in the Litigation Matters, and the parties entered into definitive settlement agreements in March 2022. These plaintiffs' lawsuits were dismissed with prejudice on June 14, 2022. The last remaining individual action was dismissed without prejudice on June 24, 2022.

In addition, in September 2022, the parties to the putative class action filed a motion for preliminary approval of a proposed class action settlement seeking to resolve the putative class action plaintiffs' claims. On March 29, 2023, the court presiding over the putative class action granted final approval of the proposed settlement and dismissed the lawsuit with prejudice.

The Landfill Suit is pending and has been administratively stayed by the Michigan state court. EGLE filed suit against the owner. The final landfill owner that made the Disposal Claim agreed to negotiate before suit was filed and the parties settled on May 29, 2024.

For certain of the Litigation Matters described above, and as a result of developments during the 2025 fiscal year, the Company increased its accrual by \$1.9 million. The Company made related payments of \$3.5 million in connection with the Litigation Matters described above during fiscal year 2025. As of January 3, 2026, the Company had recorded liabilities of \$8.5 million for certain of the Litigation Matters described above which are recorded as other accrued liabilities and other liabilities in the consolidated balance sheets.

In December 2018, the Company filed a lawsuit against certain of its historic liability insurers, seeking to compel them to provide a defense against the Litigation Matters on the Company's behalf and coverage for remediation efforts undertaken by, and indemnity provided by, the Company. Following the last recovery payment received, the lawsuit was dismissed in December 2024. The Company recognized certain recoveries from legacy insurance policies in 2024.

Other Litigation

The Company is also involved in litigation incidental to its business and is a party to legal actions and claims, including, but not limited to, those related to employment, intellectual property, and consumer related matters. Some of the legal proceedings include claims for compensatory as well as punitive damages. While the final outcome of these matters cannot be predicted with certainty, considering, among other things, the meritorious legal defenses available to the Company and reserves for liabilities that the Company has recorded, along with applicable insurance, it is management's opinion that the outcome of these items are not expected to have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

Environmental Liabilities

The following is a summary of the activity with respect to the environmental remediation reserve established by the Company:

(In millions)	Fiscal Year	
	2025	2024
Remediation liability at beginning of the year	\$ 39.7	\$ 57.9
Changes in estimate	2.9	7.1
Amounts paid	(16.1)	(25.3)
Remediation liability at the end of the year	\$ 26.5	\$ 39.7

The reserve balance as of January 3, 2026 includes \$12.0 million that is expected to be paid within the next twelve months and is recorded as a current obligation in other accrued liabilities, with the remaining \$14.5 million expected to be paid over the course of up to 25 years, recorded in other liabilities.

The Company's remediation activity at the Tannery property, House Street site and other relevant operations or disposal sites is ongoing. Although the Consent Decree has made near-term costs more clear, it is difficult to estimate the long-term cost of environmental compliance and remediation given the uncertainties regarding the interpretation and enforcement of applicable environmental laws and regulations, the extent of environmental contamination and the existence of alternative cleanup methods. Future developments may occur that could materially change the Company's current cost estimates, including, but not limited to: (i) changes in the information available regarding the environmental impact of the Company's operations and products; (ii) changes in environmental regulations, changes in permissible levels of specific compounds in drinking water sources, or changes in enforcement theories and policies, including efforts to recover natural resource damages; (iii) new and evolving analytical and remediation techniques; (iv) changes to the form of remediation; (v) success in allocating liability to other potentially responsible parties; and (vi) the financial viability of other potentially responsible parties and third-party indemnitors. For locations at which remediation activity is largely ongoing, the Company cannot estimate a possible loss or range of loss in excess of the associated established reserves for the reasons described above. The Company adjusts recorded liabilities as further information develops or circumstances change.

Minimum Royalties and Advertising Commitments

The Company has future minimum royalty and advertising obligations due under the terms of certain licenses held by the Company. These minimum future obligations for the fiscal years subsequent to January 3, 2026 are as follows:

(In millions)	2026	2027	2028	2029	2030	Thereafter
Minimum royalties	\$ 1.2	\$ 1.3	\$ 1.4	\$ 1.5	\$ —	\$ —
Minimum advertising	3.1	3.2	3.3	—	—	—

Minimum royalties are based on both fixed obligations and assumptions regarding the Consumer Price Index. Royalty obligations in excess of minimum requirements are based upon future sales levels. In accordance with these agreements, the Company incurred royalty expense of \$1.1 million, \$1.4 million and \$1.5 million for fiscal years 2025, 2024 and 2023, respectively.

The terms of certain license agreements also require the Company to make advertising expenditures based on the level of sales of the licensed products. In accordance with these agreements, the Company incurred advertising expense of \$4.4 million, \$5.9 million and \$6.9 million for fiscal years 2025, 2024 and 2023, respectively.

17. BUSINESS SEGMENTS

The Company's portfolio of brands is organized into the following two reportable segments.

- **Active Group**, consisting of *Merrell*® footwear and apparel, *Saucony*® footwear and apparel, *Sweaty Betty*® activewear, and *Chaco*® footwear; and
- **Work Group**, consisting of *Wolverine*® footwear and apparel, *Cat*® footwear, *Bates*® uniform footwear, *Harley-Davidson*® footwear and *HYTEST*® safety footwear;

The Company's operating segments are the Active Group, Work Group, and *Sweaty Betty*®. *Sweaty Betty*® and the Active Group were evaluated and combined into one reportable segment because they meet the similar economic characteristics and qualitative aggregation criteria set forth in the relevant accounting guidance. The Company's chief operating decision maker is

the President and Chief Executive Officer. The chief operating decision maker uses segment operating profit to assess the performance of and to allocate resources to each segment.

Kids' footwear offerings from *Saucony*®, *Sperry*®, *Keds*®, *Merrell*®, *Hush Puppies*® and *Cat*® are included with the applicable brand.

The Company also reports “Other” and “Corporate” categories. Other consists of *Sperry*® footwear, *Keds*® footwear, *Hush Puppies*® footwear and apparel, the Company’s leather marketing operations, sourcing operations that include third-party commission revenues, multi-branded direct-to-consumer retail store and the *Stride Rite*® licensed business. The Corporate category consists of gains on the sale of businesses and trademarks, unallocated corporate expenses, such as corporate employee costs, corporate facility costs, IT costs, reorganization activities, impairment of long-lived assets and environmental and other related costs.

The reportable segments are engaged in designing, manufacturing, sourcing, marketing, licensing and distributing branded footwear, apparel and accessories. Revenue for the reportable segments includes revenue from the sale of branded footwear, apparel and accessories to third-party customers; revenue from third-party licensees and distributors; and revenue from the Company’s direct-to-consumer businesses. The Company’s reportable segments are determined based on how the Company internally reports and evaluates financial information used to make operating decisions.

Company management uses various financial measures to evaluate the performance of the reportable segments. The following is a summary of certain key financial measures for the respective fiscal periods indicated. The significant expense categories and amounts align with the segment-level information that is regularly provided to the Company’s chief operating decision maker.

(In millions)	2025				
	Active Group	Work Group	Other	Corporate	Total
Revenue	\$ 1,407.8	\$ 422.2	\$ 44.3	\$ —	\$ 1,874.3
Cost of goods sold	719.9	263.8	6.7	(2.8)	987.6
Selling, general and administrative expenses	434.7	85.7	9.0	207.1	736.5
Operating income	\$ 253.2	\$ 72.7	\$ 28.6	\$ (204.3)	\$ 150.2
Interest expense, net					32.8
Other income, net					(4.1)
Earnings before income taxes					\$ 121.5
Depreciation and amortization expense:	\$ 6.4	\$ 0.4	\$ 1.4	\$ 17.7	\$ 25.9
Capital expenditures:	\$ 3.0	\$ —	\$ 0.2	\$ 11.3	\$ 14.5
Total Assets:	\$ 979.6	\$ 245.4	\$ 87.7	\$ 396.6	\$ 1,709.3
Goodwill:	\$ 321.3	\$ 61.1	\$ 48.9	\$ —	\$ 431.3

(In millions)	2024				
	Active Group	Work Group	Other	Corporate	Total
Revenue	\$ 1,246.1	\$ 455.3	\$ 53.6	\$ —	\$ 1,755.0
Cost of goods sold	674.4	295.8	13.2	(6.4)	977.0
Selling, general and administrative expenses	386.8	90.3	9.1	194.3	680.5
Operating income	\$ 184.9	\$ 69.2	\$ 31.3	\$ (187.9)	\$ 97.5
Interest expense, net					42.7
Other income, net					(3.3)
Earnings before income taxes					\$ 58.1
Depreciation and amortization expense:	\$ 6.7	\$ 0.4	\$ 1.9	\$ 17.2	\$ 26.2
Capital expenditures:	\$ 5.6	\$ —	\$ 1.8	\$ 12.8	\$ 20.2
Total Assets:	\$ 1,011.6	\$ 266.2	\$ 79.4	\$ 317.2	\$ 1,674.4
Goodwill:	\$ 315.4	\$ 60.2	\$ 49.0	\$ —	\$ 424.6

(In millions)	2023				
	Active Group	Work Group	Other	Corporate	Total
Revenue	\$ 1,439.1	\$ 480.6	\$ 323.2	\$ —	\$ 2,242.9
Cost of goods sold	853.0	321.1	191.3	3.6	1,369.0
Selling, general and administrative expenses	445.8	101.4	99.1	294.4	940.7
Segment operating profit	\$ 140.3	\$ 58.1	\$ 32.8	\$ (298.0)	\$ (66.8)
Interest expense, net					63.5
Other expense, net					2.5
Loss before income taxes					\$ (132.8)
Depreciation and amortization expense:	\$ 10.7	\$ 0.4	\$ 2.9	\$ 21.1	\$ 35.1
Capital expenditures:	\$ 9.7	\$ 0.1	\$ 0.1	\$ 4.7	\$ 14.6

Geographic dispersion of revenue from external customers, based on shipping destination is as follows:

(In millions)	Fiscal Year		
	2025	2024	2023
United States	\$ 896.2	\$ 893.4	\$ 1,217.9
Foreign:			
Europe, Middle East and Africa	601.5	529.6	540.8
Asia Pacific	181.7	150.9	253.2
Canada	83.2	82.6	107.1
Latin America	111.7	98.5	123.9
Total from foreign territories	978.1	861.6	1,025.0
Total revenue	\$ 1,874.3	\$ 1,755.0	\$ 2,242.9

The location of the Company's tangible long-lived assets, which comprises property, plant and equipment and lease right-of-use assets, is as follows:

(In millions)	January 3, 2026	December 28, 2024	December 30, 2023
United States	\$ 105.5	\$ 117.6	\$ 131.9
Foreign countries	75.0	74.2	82.6
Total	\$ 180.5	\$ 191.8	\$ 214.5

The Company does not believe that it is dependent upon any single customer because no customer accounts for more than 10% of consolidated revenue in any year.

During fiscal 2025, the Company sourced 100% of its footwear products and apparel and accessories from third-party suppliers, located primarily in the Asia Pacific region. While changes in suppliers could cause delays in manufacturing and a possible loss of sales, management believes that other suppliers could provide similar products on comparable terms.

18. DIVESTITURES AND ASSETS AND LIABILITIES HELD FOR SALE

Sale-Leaseback of Courtland Drive Facility

On September 17, 2024, the Company completed a sale and leaseback transaction with an independent third party for the land, building and related fixed assets of the Company's Courtland Drive facility located in Rockford, Michigan for a sale price of \$10.5 million. The independent third party leased back the facility to the Company under a seven-year lease agreement, which includes a five-year renewal option. The transaction qualifies for sales recognition under the sale leaseback accounting requirements, and the Company recorded a gain of \$8.5 million in the third quarter of 2024.

Divestiture of Sperry® Business

On January 10, 2024, the Company entered into a Purchase Agreement with ABG Intermediate Holdings 2 LLC, an affiliate of Authentic Brands Group LLC. (the "ABG Buyer"), pursuant to which the ABG Buyer agreed to purchase all of the outstanding equity of certain subsidiaries of the Company that own or hold for use intellectual property used by the Company exclusively in

the footwear, apparel, and accessories business conducted by the Company under the *Sperry*® brand. In addition, on January 10, 2024 the Company entered into an Inventory Purchase Agreement with Aldo U.S. Inc., an affiliate of the Aldo Group (the "Aldo Buyer"), pursuant to which the Aldo Buyer agreed to purchase certain inventory and other assets of the *Sperry*® business, and to assume certain contracts of the *Sperry*® business, including *Sperry*® retail store leases. The sale was effective January 10, 2024, in accordance with the terms and conditions of the Purchase Agreement.

The aggregate purchase price under these two purchase agreements was \$97.4 million in cash. As of December 30, 2023, the Company recognized an impairment charge of \$95.0 million which included \$6.0 million for disposal costs. Also during fiscal 2023, the Company recorded an impairment charge of \$11.0 million related to assets that will not convey as part of the *Sperry*® sale transactions and are not expected to be used within the Company's other businesses. These charges are reported within the impairment of long-lived assets line on the consolidated statements of operations. In determining the amount of the impairment loss for the assets of this transaction during the fourth quarter of 2023, the Company included \$1.0 million of accumulated foreign currency translation gains, which were classified within accumulated other comprehensive income ("AOCI").

The Company determined that the divestiture of the *Sperry*® business did not represent a strategic shift that had or will have a major effect on the consolidated results of operations, and therefore results of this business were not classified as discontinued operations.

Divestiture of Merrell® and Saucony® China Joint Venture Entities

On December 17, 2023, the Company and Xtep entered into a Purchase Agreement pursuant to which Xtep agreed to purchase the Company's equity interests in the Merrell and Saucony joint venture entities that sourced and marketed *Merrell*® and *Saucony*® footwear and apparel products in China (Saucony Brand Operations Ltd., Saucony Distribution Operations Ltd., Merrell Brand Operations Ltd. and Merrell Distribution Operations Ltd.), transitioning the business from a joint venture model to a license and distribution rights model under which Xtep will exclusively carry out the development, marketing and distribution of footwear, apparel and accessories for the Saucony and Merrell brands in China. The sale was effective January 1, 2024, in accordance with the terms and conditions of the Purchase Agreement and the purchase price was \$22.0 million in cash. As of December 30, 2023, the Company recognized an impairment charge of \$1.8 million. In determining the amount of the impairment loss for the assets of this transaction during the fourth quarter of 2023, the Company included \$0.8 million of accumulated foreign currency translation losses, which were classified within AOCI.

Divestiture of Asia-based Leathers Business

On December 14, 2023, the Company completed the sale of its Asia-based performance leathers business to Interhides Public Company Limited, a current materials vendor of the Company. The Company received \$8.2 million in cash for the sale. The assets sold, which were included in the Other segment category, consist of \$8.2 million in inventory.

Sale-Leaseback of Louisville Distribution Facility

On December 28, 2023, the Company completed a sale and leaseback transaction with an independent third party for the land, building and related fixed assets of the Company's distribution center located in Louisville, Kentucky for a sale price of \$23.5 million. The distribution center was leased back to the Company under a two-year lease agreement, which includes a one year renewal option. The transaction qualifies for sales recognition under the sale leaseback accounting requirements and the Company recorded a gain of \$12.6 million in the fourth quarter of 2023.

Divestiture of Hush Puppies® intellectual property in China, Hong Kong, and Macau

On September 1, 2023, the Company entered into an asset purchase agreement to sell the *Hush Puppies*® trademarks, patents, copyrights and domains in China, Hong Kong and Macau to its current sublicensee, Beijing Jiaman Dress Co., Ltd. for cash of \$58.8 million and recognized a gain on sale of \$55.8 million in the third quarter of 2023. The gain on sale is net of transaction related fees of \$3.0 million. The transaction closed on September 14, 2023. The Company will continue to own the *Hush Puppies*® brand throughout the rest of the world.

Divestiture of U.S. Wolverine Leathers Business

On August 23, 2023, the Company completed the sale of its U.S. Wolverine Leathers business to its long-time customer, New Balance. The Company received \$4.0 million in cash for the sale and recognized a gain on sale of \$1.9 million. The assets sold, which were included in the Other segment category, consist of \$2.1 million in inventory.

Divestiture of Keds® Business

On February 7, 2023 the Company entered into an Asset Purchase Agreement with Designer Brands, Inc. (the "Buyer") pursuant to which the Buyer agreed to purchase the global *Keds*® business. The sale was effective February 4, 2023, in accordance with the terms and conditions of the Asset Purchase Agreement.

The following table summarizes the net gain recognized in the first quarter of 2023 in connection with the divestiture:

(In millions)

Net proceeds	\$	83.4
Net assets disposed		(65.9)
Direct costs to sell		(1.6)
AOCI reclassification adjustment, foreign currency translation		4.2
Gain on sale of business	\$	<u>20.1</u>

The Company determined that the divestiture of the *Keds*® business did not represent a strategic shift that had or will have a major effect on the Consolidated Results of Operations, and therefore results were not classified as discontinued operations. The proceeds from the sales were used to reduce outstanding revolver borrowings.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Wolverine World Wide, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Wolverine World Wide, Inc. and subsidiaries (the Company) as of January 3, 2026 and December 28, 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the fiscal years ended January 3, 2026, December 28, 2024, and December 30, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 3, 2026 and December 28, 2024, and the results of its operations and its cash flows for the fiscal years ended January 3, 2026, December 28, 2024, and December 30, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 3, 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 27, 2026 expressed an unqualified opinion thereon.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company has elected to change its method of accounting for certain domestic inventory to the first-in, first-out ("FIFO") cost method from the last-in, first-out ("LIFO") cost method for all years presented.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of goodwill and indefinite-lived intangibles

Description of the Matter

At January 3, 2026, the carrying values of the Company's Sweaty Betty trade name indefinite-lived intangible asset and the Sweaty Betty reporting unit goodwill were \$105.4 million and \$56.2 million, respectively. As discussed in Notes 1 and 4 to the consolidated financial statements, goodwill and indefinite-lived intangibles are tested for impairment at least annually. The impairment test for goodwill consists of measuring the fair value of the reporting unit and comparing it to the reporting unit's carrying amount. The impairment test for indefinite-lived intangible assets consists of measuring the fair value of the asset and comparing it to the asset's carrying amount.

Auditing management's annual impairment tests for goodwill and indefinite-lived intangible assets was complex due to the significant estimation uncertainty required in determining the fair values of the Sweaty Betty reporting unit and the Sweaty Betty trade name indefinite-lived intangible asset. The significant assumptions used to estimate the fair values of the Sweaty Betty reporting unit and the Sweaty Betty trade name indefinite-lived intangible asset included the forecasted revenue growth, EBITDA margin, and discount rate. These significant assumptions are forward-looking and could be affected by future economic and market conditions. Changes in these assumptions could have a significant impact on the fair values of the Sweaty Betty reporting unit and the Sweaty Betty trade name indefinite-lived intangible asset, the amount of any impairment charge, or both.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over the impairment review processes. Specifically, we tested controls that address the risk of material misstatement relating to the valuation of the Sweaty Betty reporting unit and the Sweaty Betty trade name indefinite-lived intangible asset, including management's review of the significant assumptions described above and the completeness and accuracy of the data used to develop such estimates.

To test the estimated fair values of the Sweaty Betty reporting unit and the Sweaty Betty trade name indefinite-lived intangible asset, our audit procedures included, among others, assessing the appropriateness of the valuation models used, evaluating the significant assumptions discussed above, and evaluating the completeness and accuracy of the underlying data supporting the significant assumptions and estimates. We compared the financial projections to current industry and economic trends and the historical accuracy of management's estimates. We involved our valuation specialists to assist in our evaluation of the Company's model, valuation methodology and the discount rate.

/s/ Ernst & Young LLP

We have served as the Company's auditor since at least 1933, but we are unable to determine the specific year.

Grand Rapids, Michigan

February 27, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Wolverine World Wide, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Wolverine World Wide, Inc. and subsidiaries' internal control over financial reporting as of January 3, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Wolverine World Wide, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of January 3, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of January 3, 2026 and December 28, 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the fiscal years ended January 3, 2026, December 28, 2024 and December 30, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) and our report dated February 27, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Grand Rapids, Michigan
February 27, 2026

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

An evaluation was performed under the supervision, and with the participation, of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on and as of the time of such evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this Annual Report on Form 10-K.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Securities Exchange Act Rule 13a-15(f). Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of internal control over financial reporting as of January 3, 2026, based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework (2013 framework). Based on that evaluation, management, including the Chief Executive Officer and Chief Financial Officer, concluded that internal control over financial reporting was effective as of January 3, 2026.

The effectiveness of the Company's internal control over financial reporting as of January 3, 2026 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in its report, which is included in Item 8 of this Annual Report on Form 10-K and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting

There was no change in the Company's internal control over financial reporting that occurred during the quarter ended January 3, 2026 that has materially affected, or that is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

(c) During the quarter ended January 3, 2026, no director or Section 16 officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or a non-rule 10b5-1 trading arrangement, in each case, as defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III**Item 10. Directors, Executive Officers and Corporate Governance**

The information called for by Item 10 is incorporated herein by reference to the Definitive Proxy Statement of the Company relating to the Annual Meeting of Stockholders of Wolverine World Wide, Inc. expected to be held on May 7, 2026 in sections "Election of Directors," "Corporate Governance" and "Other Compensation Policies and Practices." The Company intends to file such Definitive Proxy Statement with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

We have adopted a Code of Business Conduct that applies to all of our directors, officers and employees, including our principal executive, principal financial and principal accounting officers, or persons performing similar functions. Our Code of Business Conduct is posted on our website located at <http://www.wolverineworldwide.com/investor-relations/corporate-governance/>. We intend to disclose future amendments to certain provisions of the Code of Business Conduct, and waivers of the Code of Business Conduct granted to executive officers and directors, on the website within four business days following the date of the amendment or waiver.

Item 11. Executive Compensation

The information called for by Item 11 is incorporated herein by reference to the Definitive Proxy Statement referenced above in Item 10 in section "Compensation Discussion and Analysis".

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information called for by Item 12 is incorporated herein by reference to the Definitive Proxy Statement referenced above in Item 10 in section "Securities Ownership in Officers and Directors and Certain Beneficial Owners".

Equity Compensation Plan Information

The following table provides information about the Company's equity compensation plans as of January 3, 2026:

Plan Category ⁽¹⁾	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	5,627,258 ⁽²⁾	\$23.68 ⁽³⁾	4,870,807 ⁽⁴⁾
Equity compensation plans not approved by security holders	—	—	—
Total	5,627,258	\$23.68	4,870,807

⁽¹⁾ Each plan for which aggregated information is provided contains customary anti-dilution provisions that are applicable in the event of a stock split, stock dividend or certain other changes in the Company's capitalization.

⁽²⁾ Includes: (i) 5,473,596 shares that have been granted as restricted stock units and performance stock units (assuming maximum number of performance stock units are earned and payable at the end of the three-year performance period) under the Stock Incentive Plan of 2016, as amended and restated and the Stock Incentive Plan of 2024, (ii) 104,444 stock options awarded to employees under the Stock Incentive Plan of 2016, as amended and restated; and (iii) 49,218 stock options awarded to non-employee directors under the Stock Incentive Plan of 2016, as amended and restated. Column (a) does not include stock units credited to outside directors' fee accounts or retirement accounts under the Outside Directors' Deferred Compensation Plan. Stock units do not have an exercise price. Each stock unit credited to a director's fee account and retirement account under the Outside Directors' Deferred Compensation Plan will be converted into one share of common stock upon distribution.

⁽³⁾ Weighted average exercise price of outstanding stock options only.

⁽⁴⁾ Comprised of: (i) 79,968 shares available for issuance under the Outside Directors' Deferred Compensation Plan upon the retirement of the current directors or upon a change in control; and (ii) 4,790,839 shares issuable under the Stock Incentive Plan of 2024.

The Outside Directors' Deferred Compensation Plan is a supplemental, unfunded, nonqualified deferred compensation plan for non-employee directors. Beginning in 2006, the Company began paying an annual equity retainer to non-management directors in the form of a contribution under the Outside Directors' Deferred Compensation Plan. Non-management directors may also voluntarily elect to receive, in lieu of some or all directors' fees, a number of stock units equal to the amount of the deferred directors' fees divided by the fair market value of the Company's common stock on the date of payment. These stock units are increased by a dividend equivalent based on dividends paid by the Company and the amount of stock units credited to the participating director's fee account and retirement account. Upon distribution, the participating directors receive a number of shares of the Company's common stock equal to the number of stock units to be distributed at that time. Distribution is triggered by termination of service as a director or by a change in control of the Company and can occur in a lump sum, in installments or on another deferred basis. A total of 317,476 shares have been issued to a trust to satisfy the Company's obligations when distribution is triggered and are included in shares the Company reports as issued and outstanding.

The Stock Incentive Plan of 2024 is an equity-based incentive plan for officers, key employees, and directors. Such plan authorizes awards of stock options, restricted common stock, common stock, restricted stock units and/or stock appreciation rights. The Stock Incentive Plan of 2024, as amended and restated, provides that each share of restricted or unrestricted common stock and each restricted stock unit issued under the plan is counted as 1.0 share against the total number of shares authorized for issuance under the plan. The number of securities listed as remaining available in column (c) of the table assumes only stock options will be issued under the plan in the future; each stock option counts as only one share against the total number of shares authorized for issuance under the plan. The numbers provided in this footnote and in column (c) will increase to the extent that options relating to the number of shares listed in column (a) of the table or other outstanding awards (e.g., shares of restricted or unrestricted stock, restricted stock units or stock appreciation rights) previously issued under the plan are canceled, surrendered, modified, exchanged for substitutes, expire or terminate prior to exercise or vesting because the number of shares underlying any such awards will again become available for issuance under the plan under which the award was granted.

Of the total number of shares available under column (c), the number of shares with respect to the following plans may be issued other than upon the exercise of an option, warrant or right outstanding as of January 3, 2026:

- Outside Directors' Deferred Compensation Plan: 79,968
- Stock Incentive Plan of 2016, as amended and restated: 4,790,839

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information called for by Item 13 is incorporated herein by reference to the Definitive Proxy Statement referenced above in Item 10 in sections "Related Party Matters" and "Director Independence".

Item 14. Principal Accountant Fees and Services

The information called for by Item 14 is incorporated herein by reference to the Definitive Proxy Statement referenced above in Item 10 in section "Independent Registered Public Accounting Firm".

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this report:

(1) **Financial Statements** Included in Item 8

The following consolidated financial statements of Wolverine World Wide, Inc. and its subsidiaries are filed as a part of this report:

- Consolidated Statements of Operations for the Fiscal Years Ended January 3, 2026, December 28, 2024 and December 30, 2023.
- Consolidated Statements of Comprehensive Income (Loss) for the Fiscal Years Ended January 3, 2026, December 28, 2024 and December 30, 2023.
- Consolidated Balance Sheets as of January 3, 2026 and December 28, 2024.
- Consolidated Statements of Cash Flows for the Fiscal Years Ended January 3, 2026, December 28, 2024 and December 30, 2023.
- Consolidated Statements of Stockholders' Equity for the Fiscal Years Ended January 3, 2026, December 28, 2024 and December 30, 2023.
- Notes to the Consolidated Financial Statements.
- Reports of Independent Registered Public Accounting Firm.

(2) **Financial Statement Schedules** Attached as Appendix A

The following consolidated financial statement schedule of Wolverine World Wide, Inc. and its subsidiaries is filed as a part of this report:

- Schedule II - Valuation and Qualifying Accounts.

All other schedules (I, III, IV, and V) for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(3) **Exhibits**

The following exhibits are filed with this Annual Report or incorporated by reference. The Company will furnish a copy of any exhibit listed below to any stockholder without charge upon written request to General Counsel and Secretary, 9341 Courtland Drive N.E., Rockford, Michigan 49351.

Exhibit Number	Document
3.1	Amended and Restated Certificate of Incorporation. Incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed on April 24, 2014.
3.2	Amended and Restated By-laws. Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on November 7, 2022.

Exhibit Number	Document
4.1	Description of the Registrant's Securities Registered Pursuant To Section 12 of The Securities Exchange Act of 1934. Incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2019.
4.2	Senior Notes Indenture, dated August 26, 2021, among Wolverine World Wide, Inc., the guarantors named therein, and The Huntington National Bank. Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 26, 2021.
4.3	Form of 4.000% Senior Notes due 2029. Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 26, 2021.
10.1	Amended and Restated Outside Directors' Deferred Compensation Plan.* Incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2007.
10.2	Outside Directors' Deferred Compensation Plan.* Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 17, 2008.
10.3	Wolverine World Wide, Inc. Deferred Compensation Plan, Amended and Restated.* Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 13, 2018.
10.4	First Amendment to the Wolverine World Wide, Inc. Deferred Compensation Plan, dated as of December 29, 2020.* Incorporated by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 2021.
10.5	Executive Severance Agreement.* Incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011. A participant schedule of current executive officers who are parties to this agreement is attached as Exhibit 10.5.
10.6	Form of Indemnification Agreement.* The Company has entered into an Indemnification Agreement with each director and certain executive officers. Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 25, 2007. All executive officers and directors are parties to this agreement.
10.7	Employment Agreement between Isabel Soriano and the Company.* Incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended April 2, 2022.
10.8	Settlement Agreement between Wolverine World Wide, Inc. and Isabel Soriano dated as of March 3, 2025.* Incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended March 29, 2025.
10.9	Employment Agreement between Christopher E. Hufnagel and the Company, dated September 7, 2023.* Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2023.
10.10	Amended and Restated Benefit Trust Agreement dated April 25, 2007.* Incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on April 25, 2007.
10.11	409A Supplemental Executive Retirement Plan (2008 Restatement through First Amendment).* Incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended April 1, 2017. A participant schedule of current executive officers who participate in this plan is attached as Exhibit 10.11.
10.12	Second Amendment to the 409A Supplemental Executive Retirement Plan.* Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 29, 2024.
10.13	<u>Third Amendment to the 409A Supplemental Executive Retirement Plan</u> , dated as of December 26, 2025.*
10.14	Wolverine Employees' Pension Plan, <u>effective</u> as of January 1, 2025.*
10.15	First Amendment to the Wolverine Employees' Pension Plan, dated as of October 9, 2025.*
10.16	Second Amendment to the Wolverine Employees' Pension Plan, dated as of November 18, 2025.*
10.17	2016 Form of Non-Qualified Stock Option Agreement.* Incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 2016.
10.18	Wolverine World Wide, Inc. Stock Incentive Plan of 2016, as amended and restated.* Incorporated by reference to Appendix B to the Company's Definitive Proxy Statement filed on March 26, 2021.
10.19	Wolverine World Wide, Inc. Stock Incentive Plan of 2024, as amended and restated.* Incorporated by reference to Appendix B to the Company's Definitive Proxy Statement filed on March 20, 2024.
10.20	2022 Form of Restricted Stock Unit Agreement.* Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended April 2, 2022.
10.21	2023 Form of Restricted Stock Unit Agreement.* Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended April 1, 2023.

Exhibit Number	Document
10.22	<u>2025 Form of Restricted Stock Unit Agreement.* Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 29, 2025.</u>
10.23	<u>Form of Performance Stock Unit Agreement (2023 - 2025 performance period). * Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended April 1, 2023.</u>
10.24	<u>Form of Performance Stock Unit Agreement (2024 - 2026 performance period). * Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 30, 2024.</u>
10.25	<u>Form of Performance Stock Unit Agreement (2025 - 2027 performance period). * Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended March 29, 2025.</u>
10.26	<u>2025 Replacement Facility Amendment and Reaffirmation Agreement, dated as of September 24, 2025, among Wolverine World Wide, Inc., as parent borrower, the Guarantors party thereto, JP Morgan Chase Bank, N.A., as administrative agent and as a lender, and the other lenders party thereto. Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 27, 2025.</u>
10.27	<u>Receivables Purchase Agreement dated as of December 7, 2022, among Wolverine World Wide, Inc. and certain of its subsidiaries as sellers, and Wells Fargo Bank, N.A. as purchaser. Incorporated by reference to Exhibit 10.46 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.</u>
10.28	<u>First Amendment, dated as of June 30, 2023, to the Receivables Purchase Agreement dated as of December 7, 2022, among Wolverine World Wide, Inc. and certain of its subsidiaries as sellers, and Wells Fargo, N.A. as purchaser. Incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended July 1, 2023.</u>
10.29	<u>Second Amendment, dated as of March 27, 2024, to the Receivables Purchase Agreement dated as of December 7, 2022, among Wolverine World Wide, Inc. and certain of its subsidiaries as sellers, and Wells Fargo, N.A. as purchaser. Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended March 30, 2024.</u>
10.30	<u>Third Amendment, dated as of April 15, 2024, to the Receivables Purchase Agreement dated as of December 7, 2022, among Wolverine World Wide, Inc. and certain of its subsidiaries as sellers, and Wells Fargo, N.A. as purchaser. Incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended March 30, 2024.</u>
10.31	<u>Fourth Amendment, dated as of September 25, 2025, to the Receivables Purchase Agreement dated as of December 7, 2022, among Wolverine World Wide, Inc. and certain of its subsidiaries as sellers, Bank of America, N.A., as a purchaser, and Wells Fargo, N.A. as administrative agent and a purchaser. Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended September 27, 2025.</u>
10.32	<u>Amended and Restated Executive Short-Term Incentive Plan (Annual Bonus Plan). * Incorporated by reference to Appendix A to the Company's Definitive Proxy Statement filed on March 28, 2017.</u>
10.33	<u>Wolverine World Wide, Inc. Amended and Restated Executive Short-Term Incentive Plan (Annual Bonus Plan). * Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 29, 2019.</u>
10.34	<u>Consent Decree by and among Wolverine World Wide, Inc., the State of Michigan, Plainfield Charter Township, and Algoma Township. Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 7, 2020.</u>
19	<u>Wolverine World Wide, Inc. Insider Trading Policy. Incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024.</u>
21	<u>Subsidiaries of Registrant.</u>
23	<u>Consent of Ernst & Young LLP.</u>
31.1	<u>Certification of Chairman, Chief Executive Officer and President under Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Executive Vice President, Chief Financial Officer and Treasurer under Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32	<u>Certification pursuant to 18 U.S.C. § 1350.</u>
97	<u>Wolverine World Wide, Inc. Clawback Policy.</u>

Exhibit Number	Document
101	The following financial information from the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 2026, formatted in Inline XBRL: (i) Consolidated Statements of Operations; (ii) Consolidated Statements of Comprehensive Income (loss); (iii) Consolidated Balance Sheets; (iv) Consolidated Statements of Cash Flows; (v) Consolidated Statements of Stockholders' Equity; and (vi) Notes to Consolidated Financial Statements.
104	The cover page of the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 2026, formatted in Inline XBRL (included in Exhibit 101).

* Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

WOLVERINE WORLD WIDE, INC.

Date: February 27, 2026

By: /s/ Christopher E. Hufnagel

Christopher E. Hufnagel
President and Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher E. Hufnagel Christopher E. Hufnagel	President, Chief Executive Officer and Director (Principal Executive Officer)	February 27, 2026
/s/ Taryn L. Miller Taryn L. Miller	Chief Financial Officer (Principal Financial and Accounting Officer)	February 27, 2026
/s/ Nicholas T. Long Nicholas T. Long	Chairman of the Board	February 27, 2026
/s/ Cheryl Abel-Hodges Cheryl Abel-Hodges	Director	February 27, 2026
/s/ Stacia J.P. Andersen Stacia J.P. Andersen	Director	February 27, 2026
/s/ Jeffrey M. Boromisa Jeffrey M. Boromisa	Director	February 27, 2026
/s/ Jack Boyle Jack Boyle	Director	February 27, 2026
/s/ William K. Gerber William K. Gerber	Director	February 27, 2026
/s/ Brenda J. Lauderback Brenda J. Lauderback	Director	February 27, 2026
/s/ DeMonty Price DeMonty Price	Director	February 27, 2026
/s/ Kathleen Wilson-Thompson Kathleen Wilson-Thompson	Director	February 27, 2026

APPENDIX A

Schedule II - Valuation and Qualifying Accounts

Wolverine World Wide, Inc. and Subsidiaries

(In millions)	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions (Describe)		Balance at End of Period
Fiscal Year Ended January 3, 2026					
Allowance for credit losses	\$ 1.9	\$ 3.4	\$ 2.5 (A)		\$ 2.8
Product returns reserve	12.2	116.2	116.6 (B)		11.8
Allowance for cash and other discounts	6.7	8.1	10.6 (C)		4.2
Inventory valuation allowances	10.9	5.9	8.9 (D)		7.9
Total	\$ 31.7	\$ 133.6	\$ 138.6		\$ 26.7
Fiscal Year Ended December 28, 2024					
Allowance for credit losses	\$ 5.7	\$ 1.0	\$ 4.8 (A)		\$ 1.9
Product returns reserve	13.1	122.1	123.0 (B)		12.2
Allowance for cash and other discounts	12.6	5.9	11.8 (C)		6.7
Inventory valuation allowances	20.7	5.2	15.0 (D)		10.9
Total	\$ 52.1	\$ 134.2	\$ 154.6		\$ 31.7
Fiscal Year Ended December 30, 2023					
Allowance for credit losses	\$ 3.3	\$ 5.0	\$ 2.6 (A)		\$ 5.7
Product returns reserve	15.3	134.6	136.8 (B)		13.1
Allowance for cash discounts and customer markdowns	7.8	14.1	9.3 (C)		12.6
Inventory valuation allowances	33.0	7.9	20.2 (D)		20.7
Total	\$ 59.4	\$ 161.6	\$ 168.9		\$ 52.1

(A) Accounts charged off, net of recoveries.

(B) Actual customer returns.

(C) Discounts given to customers.

(D) Adjustment upon disposal of related inventories.

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Shareholder Information

Websites

Company: www.wolverineworldwide.com
Investor Relations:
www.wolverineworldwide.com/investors
Inquiries: www.wolverineworldwide.com/contact

Form 10-K Report

A copy of this Annual Report and the Annual Report to the Securities and Exchange Commission on Form 10-K for 2025, including the consolidated financial statements and financial statement schedules, may be obtained by any shareholder without charge by writing to the Chief Legal Officer and Secretary, 9341 Courtland Drive, N.E., Rockford, Michigan 49351 or by accessing the “Investor Relations” section of the Company’s website at www.wolverineworldwide.com.

Annual Meeting

The annual meeting of shareholders will be held virtually on May 7, 2026, at 11:00 a.m. E.T. Shareholders as of the close of business on March 9, 2026, may attend the meeting by visiting www.virtualshareholdermeeting.com/WWW2026.

A Special Offer for Our Shareholders

We encourage you to experience our brands for yourself. Shareholders are invited to take advantage of a special 30% discount on Company products. Exclusions and limitations may apply. Please contact a member of our Consumer Relations team at the special Wolverine Worldwide shareholder toll-free number, 1-866-889-3151, to receive more information about this offer.

A member of our Consumer Relations team can assist shareholders with placing an order for any of our Company products available at one of our branded websites:

Catfootwear.com | Chacos.com
Hytest.com | Merrell.com | Saucony.com
SweatyBetty.com | Wolverine.com

Corporate Information

Corporate Headquarters

9341 Courtland Drive, N.E.
Rockford, Michigan 49351
Telephone 616.866.5500

Common Stock Listing

New York Stock Exchange
(Symbol: WWW)

Independent Registered Public Accounting Firm

Ernst & Young LLP

Registrar and Transfer Agent

Computershare
P.O. Box 505000
Louisville, KY 40233-5000
Telephone: 800.942.5909

Investor Relations

Jared Filippone
Head of Investor Relations

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