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

FORM 10-Q

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

For the quarterly period ended April 4, 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)

Delaware	**38-1185150**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9341 Courtland Drive N.E., Rockford, Michigan	**49351**
(Address of principal executive offices)	(Zip Code)

(616) 866-5500
(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $1 Par Value	WWW	New York Stock Exchange

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

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

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

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

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

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

There were 81,989,541 shares of common stock, $1 par value, outstanding as of April 27, 2026.

Table of Contents

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, geopolitical conflicts, 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 the Company’s Annual Report on Form 10-K for the fiscal year ended January 3, 2026, (the “2025 Form 10-K”), filed with the SEC on February 27, 2026. 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. FINANCIAL INFORMATION

ITEM 1. Financial Statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations and Comprehensive Income
(Unaudited)

	Quarter Ended	
(In millions, except per share data)	April 4, 2026	March 29, 2025
Revenue	$ 457.6	$ 412.3
Cost of goods sold	239.8	216.2
Gross profit	217.8	196.1
Selling, general and administrative expenses	182.7	172.0
Environmental and other related costs, net of recoveries	1.2	3.1
Operating profit	33.9	21.0
Other expenses:		
Interest expense, net	6.5	8.0
Other income, net	(0.2)	(1.5)
Total other expense, net	6.3	6.5
Earnings before income taxes	27.6	14.5
Income tax expense	5.2	1.3
Net earnings	$ 22.4	$ 13.2
Less: net earnings attributable to noncontrolling interests	2.2	1.1
Net earnings attributable to Wolverine World Wide, Inc.	$ 20.2	$ 12.1
Net earnings per share (see Note 3):		
Basic	$ 0.24	$ 0.15
Diluted	$ 0.24	$ 0.15
Comprehensive income	$ 20.6	$ 15.6
Less: comprehensive income attributable to noncontrolling interests	2.2	1.0
Comprehensive income attributable to Wolverine World Wide, Inc.	$ 18.4	$ 14.6
Cash dividends declared per share	$ 0.10	$ 0.10

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
(Unaudited)

(In millions, except share data)	April 4, 2026	January 3, 2026	March 29, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	$ 119.6	$ 206.3	$ 106.5
Accounts receivable, less allowances of $6.2, $7.0 and $9.1	185.5	162.1	239.2
Finished products, net	278.8	272.6	276.9
Raw materials and work-in-process, net	1.5	1.6	2.3
Total inventories	280.3	274.2	279.2
Prepaid expenses and other current assets	86.7	86.8	76.0
Total current assets	672.1	729.4	700.9
Property, plant and equipment, net of accumulated depreciation of $238.9, $235.9 and $233.8	77.8	80.6	94.6
Lease right-of-use assets, net	104.5	99.9	102.2
Goodwill	429.6	431.3	427.1
Indefinite-lived intangibles	178.1	180.2	175.8
Amortizable intangibles, net	28.2	29.3	31.0
Deferred income taxes	82.4	84.1	92.1
Other assets	67.3	74.5	67.4
Total assets	$ 1,640.0	$ 1,709.3	$ 1,691.1
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 138.9	$ 174.7	$ 174.6
Accrued salaries and wages	19.3	43.1	23.5
Other accrued liabilities	153.2	193.3	173.9
Lease liabilities	34.9	35.0	34.1
Current maturities of long-term debt	—	—	10.0
Borrowings under revolving credit agreements	92.0	75.0	135.0
Total current liabilities	438.3	521.1	551.1
Long-term debt, less current maturities	546.9	546.7	565.8
Accrued pension liabilities	55.3	56.4	70.6
Deferred income taxes	28.6	28.6	28.3
Lease liabilities, noncurrent	111.3	105.3	115.2
Other liabilities	26.6	28.1	32.7
Stockholders' equity:			
Common stock – par value $1, authorized 320,000,000 shares; 116,274,183, 115,472,632, and 114,435,216 shares issued	116.3	115.5	114.4
Additional paid-in capital	403.8	406.8	380.3
Retained earnings	928.9	917.2	858.5
Accumulated other comprehensive loss	(128.2)	(126.4)	(145.3)
Cost of shares in treasury; 34,284,642, 34,285,955, and 33,391,165 shares	(905.1)	(905.1)	(890.7)
Total Wolverine World Wide, Inc. stockholders' equity	415.7	408.0	317.2
Noncontrolling interest	17.3	15.1	10.2
Total stockholders' equity	433.0	423.1	327.4
Total liabilities and stockholders' equity	$ 1,640.0	$ 1,709.3	$ 1,691.1

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Cash Flows
(Unaudited)

(In millions)	Quarter Ended April 4, 2026	Quarter Ended March 29, 2025
OPERATING ACTIVITIES		
Net earnings	$ 22.4	$ 13.2
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	5.2	6.1
Deferred income taxes	0.2	0.2
Stock-based compensation expense	5.8	5.7
Pension and SERP expense	—	(0.2)
Environmental and other related costs, net of cash payments	(1.9)	(4.5)
Other	0.3	(2.1)
Changes in operating assets and liabilities:		
Accounts receivable	(21.4)	(26.6)
Inventories	(7.6)	(27.1)
Other operating assets	4.3	2.3
Accounts payable	(35.5)	(29.2)
Other operating liabilities	(55.0)	(21.6)
Net cash used in operating activities	(83.2)	(83.8)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1.7)	(7.6)
Other	(0.2)	(0.3)
Net cash used in investing activities	(1.9)	(7.9)
FINANCING ACTIVITIES		
Payments under revolving credit agreements	(138.0)	(83.0)
Borrowings under revolving credit agreements	155.0	148.0
Payments on long-term debt	—	(2.5)
Cash dividends paid	(8.7)	(8.5)
Employee taxes paid under stock-based compensation plans	(8.1)	(7.7)
Proceeds from the exercise of stock options	0.2	0.3
Net cash provided by financing activities	0.4	46.6
Effect of foreign exchange rate changes	(2.0)	(0.5)
Decrease in cash and cash equivalents	(86.7)	(45.6)
Cash and cash equivalents at beginning of the year	206.3	152.1
Cash and cash equivalents at end of the quarter	$ 119.6	$ 106.5

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Stockholders' Equity
(Unaudited)

	Wolverine World Wide, Inc. Stockholders' Equity						
(In millions, except share and per share data)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-controlling Interest	Total
Balance at December 28, 2024	$ 113.7	$ 382.7	$ 855.1	$ (147.8)	$ (890.8)	$ 9.2	$ 322.1
Net earnings			12.1			1.1	13.2
Other comprehensive income (loss)				2.5		(0.1)	2.4
Shares issued, net of shares forfeited under stock incentive plans (694,611 shares)	0.7	(8.4)					(7.7)
Shares issued for stock options exercised, net (19,000 shares)	—	0.3					0.3
Stock-based compensation expense		5.7					5.7
Cash dividends declared ($0.10 per share)			(8.7)				(8.7)
Issuance of treasury shares (1,420 shares)		—			0.1		0.1
Balance at March 29, 2025	$ 114.4	$ 380.3 0	$ 858.5 0	$ (145.3) 0	$ (890.7) 0	$ 10.2 0	$ 327.4
Balance at January 3, 2026	$ 115.5	$ 406.8	$ 917.2	$ (126.4)	$ (905.1)	$ 15.1	$ 423.1
Net earnings			20.2			2.2	22.4
Other comprehensive income (loss)				(1.8)		—	(1.8)
Shares issued, net of shares forfeited under stock incentive plans (790,404 shares)	0.8	(8.9)					(8.1)
Shares issued for stock options exercised, net (11,147 shares)	—	0.1					0.1
Stock-based compensation expense		5.8					5.8
Cash dividends declared ($0.10 per share)			(8.5)				(8.5)
Issuance of treasury shares (1,313 shares)		—			—		—
Balance at April 4, 2026	$ 116.3	$ 403.8	$ 928.9	$ (128.2)	$ (905.1)	$ 17.3	$ 433.0

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements
(Unaudited)

1. BASIS OF PRESENTATION

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.

Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and with the instructions to the Quarterly Report on Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for a complete presentation of the financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included in the accompanying financial statements. For further information, refer to the consolidated financial statements and notes included in the Company's 2025 Form 10-K.

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 2026 has 52 weeks and fiscal year 2025 had 53 weeks. The Company reports its quarterly results of operations on the basis of 13-week quarters for each of the first three fiscal quarters and a 13 or 14-week period for the fourth fiscal quarter. References to particular years or quarters refer to the Company's fiscal years ended on the Saturday nearest to December 31 or the fiscal quarters within those years.

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 2: "Management's Discussion and Analysis of Financial Condition and Results of Operations". The Company's working capital could also be impacted by other events.

2. NEW ACCOUNTING STANDARDS

The Financial Accounting Standards Board ("FASB") has issued the following Accounting Standards Updates ("ASUs") that the Company has not yet adopted. The following is a summary 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 ASU 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.	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)	Quarter Ended April 4, 2026	Quarter Ended March 29, 2025
Numerator:		
Net earnings attributable to Wolverine World Wide, Inc.	$ 20.2	$ 12.1
Adjustment for earnings allocated to non-vested restricted common stock	(0.4)	(0.3)
Net earnings used in calculating basic and diluted earnings per share	$ 19.8	$ 11.8
Denominator:		
Weighted average shares outstanding	81.7	80.7
Effect of dilutive stock options	—	0.1
Shares used in calculating diluted earnings per share	81.7	80.8
Net earnings per share:		
Basic	$ 0.24	$ 0.15
Diluted	$ 0.24	$ 0.15

For the quarters ended April 4, 2026 and March 29, 2025, 134,832 and 474,375 outstanding stock options, respectively, have not been included in the denominator for the computation of diluted earnings per share because they were anti-dilutive.

4. GOODWILL AND INDEFINITE-LIVED INTANGIBLES

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

(In millions)	Quarter Ended April 4, 2026	Quarter Ended March 29, 2025
Goodwill balance at beginning of the year	$ 431.3	$ 424.6
Foreign currency translation effects	(1.7)	2.5
Goodwill balance at end of the quarter	$ 429.6	$ 427.1

Goodwill balances are net of accumulated impairment charges. Accumulated impairment charges were $48.4 million as of April 4, 2026 and March 29, 2025, and are related to the *Sweaty Betty®* reporting unit, which is part of the Active Group reportable segment.

The Company's indefinite-lived intangible assets, which comprise trade names and trademarks, totaled $178.1 million, $180.2 million, and $175.8 million as of April 4, 2026, January 3, 2026, and March 29, 2025, respectively. The Company conducted an interim impairment assessment as of April 4, 2026 and determined that there were no triggering events indicating impairment of the Company's goodwill and indefinite-lived intangible assets.

For the *Sweaty Betty*® reporting unit included in the fiscal year 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 $103.4 million and $55.1 million, respectively, as of April 4, 2026.

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 condensed 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 of 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 $149.1 million and $112.6 million for the quarters ended April 4, 2026 and March 29, 2025, respectively. Total cash collections under the RPA were $140.8 million and $122.5 million in the quarters ended April 4, 2026 and March 29, 2025, 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 quarters ended April 4, 2026 and March 29, 2025, the amount sold to the Purchasers under the RPA was $120.7 million and $102.6 million, respectively, which was derecognized from the consolidated condensed balance sheets. As collateral against sold receivables, Rockford ARS maintains a certain level of unsold receivables, which were $41.6 million and $54.1 million as of the fiscal quarters ended April 4, 2026 and March 29, 2025, 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 revenue, which operates in a similar manner as other wholesale revenue due to similar oversight and management, customer base, the performance obligation (footwear and apparel goods) and point in time completion of the performance obligation.

	Quarter Ended April 4, 2026			Quarter Ended March 29, 2025		
(In millions)	Wholesale	Direct-to-Consumer	Total	Wholesale	Direct-to-Consumer	Total
Active Group	$ 281.3	$ 90.3	$ 371.6	$ 239.1	$ 87.6	$ 326.7
Work Group	67.5	8.2	75.7	66.9	7.9	74.8
Other	9.5	0.8	10.3	9.9	0.9	10.8
Total Revenue	$ 358.3	$ 99.3	$ 457.6	$ 315.9	$ 96.4	$ 412.3

The Company has agreements to license symbolic intellectual property with minimum guarantees or fixed consideration. The Company was due $26.7 million of remaining fixed transaction price under its license agreements as of April 4, 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 the fiscal periods presented related to changes in the Company's contract liabilities was nominal.

The Company's contract balances are as follows:

(In millions)	April 4, 2026	January 3, 2026	March 29, 2025
Product returns reserve	$ 7.6	$ 11.8	$ 9.4
Other sales incentives reserve	2.8	3.0	3.1
Customer rebates liability	12.1	12.7	11.9
Customer advances liability	5.1	5.6	5.1

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.

7. DEBT

Total debt consists of the following obligations:

(In millions)	April 4, 2026	January 3, 2026	March 29, 2025
Term Facility	$ —	$ —	$ 30.0
Senior Notes, 4.000% interest, due August 15, 2029	550.0	550.0	550.0
Borrowings under revolving credit agreements	92.0	75.0	135.0
Unamortized deferred financing costs	(3.1)	(3.3)	(4.2)
Total debt	$ 638.9	$ 621.7	$ 710.8

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 $15.1 million, $14.5 million and $6.0 million as of April 4, 2026, January 3, 2026 and March 29, 2025, 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 0.25% to 1.25%, and a range of SOFR margins from 1.25% to 2.25%. At April 4, 2026, the Revolving Facility had a weighted-average interest rate of 5.58%.

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 contains 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 April 4, 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 $0.5 million and $0.5 million for the quarters ended April 4, 2026 and March 29, 2025, respectively.

8. LEASES

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

	Quarter Ended	
(In millions)	April 4, 2026	March 29, 2025
Operating lease cost	$ 8.1	$ 7.4
Variable lease cost	2.9	3.0
Short-term lease cost	0.7	0.4
Sublease income	(2.1)	(2.1)
Total lease cost	$ 9.6	$ 8.7

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

	Quarter Ended	
(In millions)	April 4, 2026	March 29, 2025
Cash paid for operating lease liabilities	$ 7.5	$ 9.1
Operating lease assets obtained in exchange for lease liabilities	13.9	4.0

The Company did not enter into any real estate leases with commencement dates subsequent to April 4, 2026.

9. 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 538 days, 503 days, and 538 days as of April 4, 2026, January 3, 2026 and March 29, 2025, 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)	April 4, 2026	January 3, 2026	March 29, 2025
Foreign exchange hedge contracts	$ 302.6	$ 248.1	$ 255.3
Interest rate swap	—	—	14.5

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

(In millions)	April 4, 2026	January 3, 2026	March 29, 2025
Financial assets:			
Foreign exchange hedge contracts	$ 2.6	$ 0.1	$ 1.3
Interest rate swap	—	—	0.1
Financial liabilities:			
Foreign exchange hedge contracts	$ (0.5)	$ (6.0)	$ (1.6)

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 condensed balance sheets. Interest rate swap financial assets are recorded to other assets on the consolidated condensed balance sheets.

10. STOCK-BASED COMPENSATION

The Company recognized compensation expense of $5.8 million and $5.7 million, and related income tax benefits of $1.1 million and $1.2 million, for grants under its stock-based compensation plans for the quarters ended April 4, 2026 and March 29, 2025, respectively.

The Company grants restricted stock or units ("restricted awards"), performance-based restricted stock or units ("performance awards") and stock options under its stock-based compensation plans.

The Company granted restricted awards and performance awards as follows:

	Year-To-Date Ended April 4, 2026		Year-To-Date Ended March 29, 2025	
(In millions)	Company Shares Issued	Weighted-Average Grant Date Fair Value	Company Shares Issued	Weighted-Average Grant Date Fair Value
Restricted Awards	776,803	$ 17.82	602,757	$ 22.19
Performance Awards	540,941	$ 17.82	421,475	$ 22.19

11. RETIREMENT PLANS

The following is a summary of net pension and Supplemental Executive Retirement Plan ("SERP") income recognized by the Company.

	Quarter Ended	
(In millions)	April 4, 2026	March 29, 2025
Service cost pertaining to benefits earned during the period	$ 0.1	$ 0.5
Interest cost on projected benefit obligations	3.3	4.2
Expected return on pension assets	(3.4)	(4.5)
Net amortization income	—	(0.4)
Net pension income	$ —	$ (0.2)

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

12. INCOME TAXES

The Company maintains management and operational activities in overseas subsidiaries, and its foreign earnings are taxed at rates that are different 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.

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.

The Company's effective tax rates for the quarters ended April 4, 2026 and March 29, 2025 were 18.8% and 8.9%, respectively. The increase in the effective tax rate between 2026 and 2025 was primarily related to changes in the income mix among jurisdictions with differing tax rates and the decreased impact of discrete benefits on the tax rate in the current year due to higher pretax income.

The Company is subject to periodic audits by U.S. federal, state, local and non-U.S. tax authorities. Currently, the Company is undergoing routine periodic audits in U.S. federal, state, local and non-U.S. 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 significant to the consolidated condensed financial statements. 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 in the majority of tax jurisdictions.

13. 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 the quarters ended April 4, 2026 and March 29, 2025 is as follows:

(In millions)	Foreign currency translation	Derivatives	Pension	Total
Balance at December 28, 2024	$ (132.8)	$ (8.7)	$ (6.3)	$ (147.8)
Other comprehensive income (loss) before reclassifications [1]	7.7	(3.7)	—	4.0
Amounts reclassified from accumulated other comprehensive loss	—	(1.5) [2]	(0.4) [3]	(1.9)
Income tax expense	—	0.3	0.1	0.4
Net reclassifications	—	(1.2)	(0.3)	(1.5)
Net current-period other comprehensive income (loss) [1]	7.7	(4.9)	(0.3)	2.5
Balance at March 29, 2025	$ (125.1)	$ (13.6)	$ (6.6)	$ (145.3)
Balance at January 3, 2026	$ (110.3)	$ (17.1)	$ 1.0	$ (126.4)
Other comprehensive income (loss) before reclassifications [1]	(7.7)	5.5	—	(2.2)
Amounts reclassified from accumulated other comprehensive income	—	0.7 [2]	—	0.7
Income tax benefit	—	(0.3)	—	(0.3)
Net reclassifications	—	0.4	—	0.4
Net current-period other comprehensive income (loss) [1]	(7.7)	5.9	—	(1.8)
Balance at April 4, 2026	$ (118.0)	$ (11.2)	$ 1.0	$ (128.2)

(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.

14. FAIR VALUE MEASUREMENTS

The Company measures certain financial assets and liabilities at fair value on a recurring basis. For additional information regarding the Company's fair value policies, refer to Note 1 in the Company's 2025 Form 10-K.

Recurring Fair Value Measurements

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

	Fair Value Measurements		
	Quoted Prices With Other Observable Inputs (Level 2)		
(In millions)	April 4, 2026	January 3, 2026	March 29, 2025
Foreign exchange hedge contracts - Financial assets	$ 2.6	$ 0.1	$ 1.4
Foreign exchange hedge contracts - Financial liabilities	$ (0.5)	$ (6.0)	$ (1.6)

The fair value of foreign currency forward exchange contracts represents the estimated receipts or payments necessary to terminate the contracts. The interest rate swap was valued based on the current forward rates of the future cash flows.

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)	April 4, 2026	January 3, 2026	March 29, 2025
Carrying value	$ 638.9	$ 621.7	$ 710.8
Fair value	604.7	583.7	630.7

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).

15. 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 Claim, 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 final landfill owner that made the Disposal Claim agreed to negotiate before suit was filed and the parties settled on May 29, 2024.

There are two remaining pending Litigation Matters. The first, the Landfill Suit, which was refiled and is currently pending in Michigan state court but the Company has not yet been renamed. The second, the 2025 Suit, was filed in the fourth quarter of 2025. The Company has filed a motion to dismiss several claims made by the plaintiff and the Company intends to defend the remaining claims.

For certain of the Litigation Matters described above, and as a result of developments during the first quarter of 2026, the Company increased its accrual by $0.6 million. The Company made related payments of $0.4 million in connection with the Litigation Matters described above during the first quarter of 2026. As of April 4, 2026, the Company had recorded liabilities of $8.7 million for certain of the Litigation Matters described above which are recorded as other accrued liabilities and other liabilities in the consolidated condensed 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.

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)	Quarter Ended April 4, 2026	Quarter Ended March 29, 2025
Remediation liability at beginning of the year	$ 26.5	$ 39.7
Changes in estimate	0.6	2.6
Amounts paid	(1.6)	(5.1)
Remediation liability at the end of the quarter	$ 25.5	$ 37.2

The reserve balance as of April 4, 2026 includes $11.1 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 $14.4 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 periods subsequent to April 4, 2026 are as follows:

(In millions)	2026	2027	2028	2029	Thereafter
Minimum royalties	$ 1.1	$ 1.3	$ 1.4	$ 1.5	$ —
Minimum advertising	1.0	3.0	3.1	—	—

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 $0.2 million and $0.3 million for the quarters ended April 4, 2026 and March 29, 2025, 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 $1.3 million and $0.5 million for the quarters ended April 4, 2026 and March 29, 2025, respectively.

16. 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 met 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.

The Company also reports “Other” and “Corporate” categories. The Other category consists of *Hush Puppies®* footwear and apparel, 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 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.

	Quarter Ended April 4, 2026				
(In millions)	Active Group	Work Group	Other	Corporate	Total
Revenue	$ 371.6	$ 75.7	$ 10.3	$ —	$ 457.6
Cost of goods sold	192.2	47.0	1.3	(0.7)	239.8
Operating expenses	113.0	22.2	1.9	46.8	183.9
Operating income	$ 66.4	$ 6.5	$ 7.1	$ (46.1)	$ 33.9
Interest expense, net					6.5
Other income, net					(0.2)
Earnings before income taxes					$ 27.6
Depreciation and amortization expense	$ 1.5	$ —	$ 0.3	$ 3.4	$ 5.2
Capital expenditures	$ 0.9	$ —	$ —	$ 0.8	$ 1.7

	Quarter Ended March 29, 2025				
(In millions)	Active Group	Work Group	Other	Corporate	Total
Revenue	$ 326.7	$ 74.8	$ 10.8	$ —	$ 412.3
Cost of goods sold	166.5	47.7	1.3	0.7	216.2
Operating expenses	102.1	20.0	2.0	51.0	175.1
Operating income	$ 58.1	$ 7.1	$ 7.5	$ (51.7)	$ 21.0
Interest expense, net					8.0
Other income, net					(1.5)
Earnings before income taxes					$ 14.5
Depreciation and amortization expense	$ 1.5	$ 0.1	$ 0.3	$ 4.2	$ 6.1
Capital expenditures	$ 0.4	$ —	$ 0.9	$ 6.3	$ 7.6

(In millions)	April 4, 2026	January 3, 2026	March 29, 2025
Total assets:			
Active Group	$ 1,048.7	$ 979.6	$ 1,072.2
Work Group	226.2	245.4	238.8
Other	88.0	87.7	93.6
Corporate	277.1	396.6	286.5
Total	$ 1,640.0	$ 1,709.3	$ 1,691.1
Goodwill:			
Active Group	$ 319.8	$ 321.3	$ 317.5
Work Group	60.9	61.1	60.5
Other	48.9	48.9	49.1
Total	$ 429.6	$ 431.3	$ 427.1

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of the Company's results of operations and liquidity and capital resources. This section should be read in conjunction with the Company's consolidated condensed financial statements and related notes included elsewhere in this Quarterly Report.

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 April 4, 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 April 4, 2026, the Company operated 126 retail stores in the U.S., United Kingdom, Ireland and Italy and 38 direct-to-consumer eCommerce sites.

Known Trends Impacting Our Business

On February 20, 2026, the U.S. Supreme Court ruled that U.S. tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") on goods imported into the U.S. were unauthorized. The total amount of IEEPA tariffs paid by the Company as of the date of the ruling was approximately $36 million. While the process for reimbursement became available on April 20, 2026, the timing and amount of any potential refunds for previously collected tariffs remains uncertain and may be subject to further legal and regulatory developments. At this time, no loss recovery of any IEEPA tariffs paid has been recorded in the Company's first quarter condensed consolidated financial statements. The Company will continue to monitor changes to the import and export policies of the U.S. and other countries that could impact its financial position, results of operations and cash flows.

The Middle East represents approximately 1% of total revenue and is managed by third-party distributors. The Company is closely monitoring the ongoing conflict in the Middle East to determine the potential impacts on the Company's business, which may include a reduction in distributor revenue and an increase in product input costs and transportation costs associated with elevated oil costs.

2026 FINANCIAL OVERVIEW

- Revenue was $457.6 million for the first quarter of 2026, representing an increase of 11.0% compared to the first quarter of 2025.
- Gross margin was 47.6% in the first quarter of 2026 compared to 47.6% in the first quarter of 2025.
- The effective tax rates in the first quarters of 2026 and 2025 were 18.8% and 8.9%, respectively.
- Diluted earnings per share for the first quarter of 2026 was $0.24 compared to $0.15 for the first quarter of 2025.
- The Company declared cash dividends of $0.10 per share in the first quarters of both 2026 and 2025.
- Cash flow used in operating activities was $83.2 million for the first quarter of 2026 compared to $83.8 million for the first quarter of 2025.
- Compared to the first quarter of 2025, inventory as of the end of the first quarter of 2026 increased $1.1 million, or 0.4%.

RESULTS OF OPERATIONS

	Quarter Ended		
(In millions, except per share data)	April 4, 2026	March 29, 2025	Percent Change
Revenue	$ 457.6	$ 412.3	11.0 %
Cost of goods sold	239.8	216.2	10.9 %
Gross profit	217.8	196.1	11.1 %
Selling, general and administrative expenses	182.7	172.0	6.2 %
Environmental and other related costs, net of recoveries	1.2	3.1	(61.3)%
Operating profit	33.9	21.0	61.4 %
Interest expense, net	6.5	8.0	(18.8)%
Other income, net	(0.2)	(1.5)	86.7 %
Earnings before income taxes	27.6	14.5	90.3 %
Income tax expense	5.2	1.3	300.0 %
Net earnings	22.4	13.2	69.7 %
Less: net earnings attributable to noncontrolling interests	2.2	1.1	100.0 %
Net earnings attributable to Wolverine World Wide, Inc.	$ 20.2	$ 12.1	66.9 %
Diluted earnings per share	$ 0.24	$ 0.15	60.0 %

REVENUE

Revenue was $457.6 million for the first quarter of 2026, representing an increase of $45.3 million compared to the first quarter of 2025. The change in revenue reflected a $44.9 million, or 13.7%, increase from the Active Group, a $0.9 million, or 1.2%, increase from the Work Group, and a $0.5 million, or 4.6%, decrease from the Other category. The Active Group's revenue increase was primarily driven by an increase of $26.1 million from *Saucony®* and $19.1 million from *Merrell®*. The Work Group's revenue increase was primarily driven by increases of $0.9 million from *HYTEST®* and $0.8 million from *Harley-Davidson®*, partially offset by a decrease of $1.0 million from *Wolverine®*. The decrease in Other revenue was primarily driven by a decrease in *Hush Puppies®* royalty revenue. Changes in foreign exchange rates increased revenue by $15.4 million during the first quarter of 2026. Direct-to-consumer revenue increased during the first quarter of 2026 by $2.9 million, or 3.0%, compared to the first quarter of 2025.

GROSS MARGIN

Gross margin was 47.6% in the first quarter of 2026 compared to 47.6% in the first quarter of 2025. Higher tariff costs in the first quarter of 2026 were offset by price increases and by a favorable mix shift toward more full-price sales.

OPERATING EXPENSES

Operating expenses increased $8.8 million, from $175.1 million in the first quarter of 2025 to $183.9 million in the first quarter of 2026. The increase was primarily driven by higher advertising costs ($8.0 million), higher selling costs ($5.5 million), higher distribution costs ($2.2 million), and higher incentive compensation costs ($0.9 million), partially offset by lower general and administrative costs ($4.4 million), lower environmental and other related costs, net of insurance recoveries ($1.9 million) and 2025 reorganization costs that did not reoccur ($1.8 million).

INTEREST, OTHER AND INCOME TAXES

Net interest expense was $6.5 million in the first quarter of 2026 compared to $8.0 million in the first quarter of 2025. The decrease in interest expense is primarily due to lower average principal balances of variable rate debt.

Other income was $0.2 million in the first quarter of 2026, compared to other income of $1.5 million in the first quarter of 2025.

The effective tax rates in the first quarter of 2026 and 2025 were 18.8% and 8.9%, respectively. The increase in the effective tax rate between 2026 and 2025 was primarily related to changes in the income mix among jurisdictions with differing tax rates and the decreased impact of discrete benefits on the tax rate in the current year due to higher pretax income.

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, *Cat*® footwear, *Bates*® uniform footwear, *Harley-Davidson*® footwear and *HYTEST*® safety footwear.

The Company also reports "Other" and "Corporate" categories. The Other category consists of *Hush Puppies*® footwear and apparel, 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 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 are as follows:

	Quarter Ended			
(In millions)	April 4, 2026	March 29, 2025	Change	Percent Change
REVENUE				
Active Group	$ 371.6	$ 326.7	$ 44.9	13.7 %
Work Group	75.7	74.8	0.9	1.2 %
Other	10.3	10.8	(0.5)	(4.6)%
Total	$ 457.6	$ 412.3	$ 45.3	11.0 %
OPERATING PROFIT (LOSS)				
Active Group	$ 66.4	$ 58.1	$ 8.3	14.3 %
Work Group	6.5	7.1	(0.6)	(8.5)%
Other	7.1	7.5	(0.4)	(5.3)%
Corporate	(46.1)	(51.7)	5.6	10.8 %
Total	$ 33.9	$ 21.0	$ 12.9	61.4 %

Further information regarding the reportable segments can be found in Note 16 to the consolidated condensed financial statements.

Active Group

The Active Group's revenue increased $44.9 million, or 13.7%, in the first quarter of 2026 compared to the first quarter of 2025. The revenue increase was primarily driven by increases of $26.1 million from *Saucony*® and $19.1 million from *Merrell*®. The *Saucony*® increase was primarily driven by strength in the EMEA wholesale channel and international third-party distributor business growth. The *Merrell*® increase was primarily driven by growth in the core Moab Speed franchises and new product in the lifestyle category, particularly in the wholesale channel.

The Active Group's operating profit increased $8.3 million, or 14.3%, in the first quarter of 2026 compared to the first quarter of 2025. The operating profit increase was due to revenue increases, partially offset by an 80 basis point decrease in gross margin and a $10.9 million increase in selling, general and administrative expenses. The decrease in gross margin in the current year period was primarily due to increased U.S. tariff costs and unfavorable product mix. The increase in selling, general and administrative expenses in the current year period was primarily due to higher advertising and selling costs.

Work Group

The Work Group's revenue increased $0.9 million, or 1.2%, in the first quarter of 2026 compared to the first quarter of 2025. The Work Group's revenue increase was primarily driven by $0.9 million from *HYTEST*® and $0.8 million from *Harley-Davidson*®, partially offset by decreases of $1.0 million from *Wolverine*®. The *HYTEST*® increase was primarily due to increases in consumer demand and higher closeout sales. The *Harley-Davidson*® increase was primarily due to increased consumer demand in the U.S. wholesale channels and new retail distribution. The *Wolverine*® decrease was primarily due to softer consumer demand within apparel and accessories and declines in international EMEA and Latin America markets due to a transition from third-party distributors to third-party licensees.

The Work Group's operating profit decreased $0.6 million, or 8.5%, in the first quarter of 2026 compared to the first quarter of 2025. The operating profit decrease was due to a $2.1 million increase in selling, general and administrative expenses, partially offset by a 160 basis point increase in gross margin. The increase in selling, general and administrative expenses in the current year period was primarily due to higher advertising costs. The increase in gross margin in the current year period was primarily due to a favorable product mix within the international third party channel, partially offset by higher U.S. tariffs.

Other

The Other category's revenue decreased $0.5 million, or 4.6%, in the first quarter of 2026 compared to the first quarter of 2025. The revenue decrease was primarily driven by a decrease in *Hush Puppies*® royalty revenue.

Other operating profit decreased $0.4 million, or 5.3%, in the first quarter of 2026 compared to the first quarter of 2025. The operating profit decrease in the first quarter of 2026 was primarily due to lower *Hush Puppies*® royalty income.

Corporate

Corporate expenses decreased $5.6 million in the first quarter of 2026 compared to the first quarter of 2025, primarily due to lower corporate general and administrative costs ($2.7 million), lower environmental and other related costs ($1.9 million), lower reorganization activities ($1.8 million), lower bad debt expense ($0.7 million), partially offset by higher incentive compensation costs ($0.9 million).

LIQUIDITY AND CAPITAL RESOURCES

(In millions)	April 4, 2026	January 3, 2026	March 29, 2025
Cash and cash equivalents	$ 119.6	$ 206.3	$ 106.5
Debt	638.9	621.7	710.8
Unborrowed revolving credit facility [1]	492.9	510.5	659.0

[1] Amounts are net of both borrowings, if any, and outstanding standby letters of credit in accordance with the terms of the revolving credit facility.

Liquidity

Cash and cash equivalents of $119.6 million as of April 4, 2026 were $13.1 million higher compared to March 29, 2025. The increase is due primarily to cash provided by operating activities of $140.6 million, proceeds from the exercise of stock options of $12.1 million, and proceeds from company owned life insurance of $2.2 million, partially offset by net repayments of debt of $73.0 million, cash dividends paid of $33.5 million, purchases of common stock of $14.5 million, employee taxes paid under stock-based compensation of $11.1 million, additions to property, plant and equipment of $8.6 million, and cash used in other investing activities of $1.5 million. The Company had $492.9 million of unborrowed under the Revolving Facility as of April 4, 2026. Cash and cash equivalents located in foreign jurisdictions totaled $92.9 million as of April 4, 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.

The Company did not repurchase shares of its common stock during the first quarter of both 2026 and 2025.

A detailed discussion of environmental remediation costs is found in Note 15 to the consolidated condensed 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 April 4, 2026, the Company had a reserve of $25.5 million, of which $11.1 million is expected to be paid in the next 12 months and is recorded as a current obligation in other accrued liabilities and the remaining $14.4 million is recorded in other liabilities and is 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.

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.

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 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 April 4, 2026, the Company was in compliance with all covenants and performance ratios under the credit agreement.

The Company's debt at April 4, 2026 totaled $638.9 million compared to $621.7 million at January 3, 2026. The Company expects to use the current borrowings to fund organic growth initiatives and for general corporate purposes. The increased debt position is due to higher borrowings under the Revolving Facility mainly resulting from operating cash outflows, partially offset by lower cash balances.

Cash Flows

The following table summarizes cash flow activities:

	Quarter Ended	
(In millions)	April 4, 2026	March 29, 2025
Net cash used in operating activities	$ (83.2)	$ (83.8)
Net cash used in investing activities	(1.9)	(7.9)
Net cash provided by financing activities	0.4	46.6

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.

For the first quarter of 2026, an increase in net working capital represented a use of cash of $115.2 million. Working capital balances were unfavorably impacted by a decrease in other operating liabilities of $55.0 million, a decrease in accounts payable of $35.5 million, an increase in accounts receivable of $21.4 million, an increase in inventories of $7.6 million, partially offset by a decrease in other operating assets of $4.3 million. Operating cash flows included adjustments for stock-based compensation expense of $5.8 million, depreciation and amortization expense adjustment of $5.2 million, environmental and other related costs, net of cash payments and recoveries received, cash outflow of $1.9 million, and deferred income taxes of $0.2 million.

Investing Activities

The Company made capital expenditures of $1.7 million and $7.6 million in the first quarter of 2026 and 2025, respectively, for corporate headquarters building improvements, eCommerce site and information system enhancements, and store openings.

Financing Activities

The current year debt activity includes net borrowings under the Revolving Facility of $17.0 million. The Company paid $2.5 million in principal payments associated with its long-term debt during the first quarter of 2025. The Company paid $8.1 million and $7.7 million during the first quarter of 2026 and 2025, respectively, in connection with shares or units withheld to pay employee taxes related to awards under stock incentive plans. The Company received cash proceeds from the exercise of stock options of $0.2 million and $0.3 million during the first quarter of 2026 and 2025. The Company did not repurchase its shares in the first quarter of 2026 or 2025.

The Company declared cash dividends of $0.10 per share during the first quarter of 2026 and 2025. Dividends paid in the first quarter of 2026 and 2025 totaled $8.7 million and $8.5 million, respectively. A quarterly dividend of $0.10 per share was declared on May 6, 2026 to stockholders of record on July 1, 2026.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Company's consolidated condensed 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 critical accounting policies used in determining estimates and assumptions in the amounts reported. For information regarding our critical accounting policies refer to Part II, Item 7: "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's 2025 Form 10-K. Management believes there have been no material changes in those critical accounting policies.

ITEM 3. Quantitative and Qualitative Disclosures About Market 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 Quarterly Report on Form 10-Q, 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. As of April 4, 2026 and March 29, 2025, the Company had outstanding forward currency exchange contracts to purchase primarily U.S. dollars in the amounts of $302.6 million and $255.3 million, respectively, with maturities ranging up to 538 and 538 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 condensed statement of operations and comprehensive income (loss).

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. As of April 4, 2026, a stronger U.S. dollar compared to certain foreign currencies decreased the value of these investments in net assets by $7.7 million from their value as of January 3, 2026. As of March 29, 2025, a weaker U.S. dollar compared to certain foreign currencies increased the value of these investments in net assets by $7.7 million from their value as of December 28, 2024.

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 $92.0 million at April 4, 2026.

The Company does not enter into contracts for speculative or trading purposes, nor is it a party to any leveraged derivative instruments.

ITEM 4. 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, as defined in Securities Exchange Act Rule 13a-15(e), were effective as of the end of the period covered by this report. There have been no changes during the quarter ended April 4, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. 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, refer to Note 15 to the Company's consolidated condensed financial statements.

ITEM 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risks and uncertainties discussed in Part I, Item 1A. "Risk Factors" in the Company's 2025 Form 10-K, which could materially adversely affect our business, financial condition, or future results. There have been no material changes in the assessment of the Company's risk factors from those set forth in the Company's 2025 Form 10-K.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information regarding the Company's purchases of its own common stock during the first quarter of 2026.

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 1 (January 3, 2026 to February 7, 2026)				
Common Stock Repurchase Program[1]	—	—	—	$ 135,486,851
Employee Transactions[2]	220,172	18.46	—	
Period 2 (February 8, 2026 to March 7, 2026)				
Common Stock Repurchase Program[1]	—	—	—	$ 135,486,851
Employee Transactions[2]	219,217	18.57	—	
Period 3 (March 8, 2026 to April 4, 2026)				
Common Stock Repurchase Program[1]	—	—	—	$ 135,486,851
Employee Transactions[2]	—	—	—	
Total for the First Quarter Ended April 4, 2026				
Common Stock Repurchase Program[1]	—	—	—	$ 135,486,851
Employee Transactions[2]	439,389	18.51	—	

(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. Since that date, the Company repurchased $14.5 million of common stock.

(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 delivered or attested to, or withheld, shall be valued at the closing price of the Company's common stock on the date the relevant transaction occurs.

ITEM 5. Other Information

(c) On March 11, 2026, Jeffrey M. Boromisa, a member of our Board of Directors, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 125,000 shares of Wolverine World Wide, Inc. common stock between July 1, 2026 and June 30, 2027, subject to certain conditions.

ITEM 6. Exhibits

Exhibits filed as a part of this Form 10-Q are incorporated by reference herein.

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.
10.1	Form of Performance Stock Unit Agreement (2026 - 2028 performance period).*
31.1	Certification of Chief Executive Officer and President under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer and Treasurer under Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification pursuant to 18 U.S.C. §1350.
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended April 4, 2026, formatted in Inline XBRL: (i) Consolidated Condensed Statements of Operations and Comprehensive Income (Loss); (ii) Consolidated Condensed Balance Sheets; (iii) Consolidated Condensed Statements of Cash Flows; (iv) Consolidated Condensed Statements of Stockholders' Equity; and (v) Notes to Consolidated Condensed Financial Statements.
104	The cover page of the Company's Quarterly Report on Form 10-Q for the quarter ended April 4, 2026, formatted in Inline XBRL (included in Exhibit 101).

* Management contract or compensatory plan or arrangement

SIGNATURES

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

WOLVERINE WORLD WIDE, INC.

May 14, 2026	/s/ Christopher E. Hufnagel
Date	Christopher E. Hufnagel President and Chief Executive Officer (Principal Executive Officer and Duly Authorized Signatory for Registrant)
May 14, 2026	/s/ Taryn L. Miller
Date	Taryn L. Miller Chief Financial Officer (Principal Financial and Accounting Officer and Duly Authorized Signatory for Registrant)

U.S. Performance Restricted Stock Unit Agreement #72

PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT

This Performance Restricted Stock Unit Award Agreement (together with Attachment 1 hereto, the "**Agreement**") is made as of the award date set forth in the grant (the "**Grant Date**"), by and between WOLVERINE WORLD WIDE, INC., a Delaware corporation ("**Wolverine**" or the "**Company**"), and the employee identified in the grant ("**Employee**").

Wolverine maintains a Stock Incentive Plan of 2024 (as it may be further amended from time to time, the "**Plan**") that is administered by the Compensation and Human Capital Committee of Wolverine's Board of Directors (the "**Committee**"), under which the Committee may award restricted stock units as all or part of a long-term incentive award.

The Committee has determined (i) that Employee is eligible to participate in the Plan and receive a long-term incentive award, (ii) Employee's participation level, and (iii) the performance criteria for the award. The Committee has awarded to Employee restricted stock units of Wolverine subject to the terms, conditions and restrictions contained in this Agreement and in the Plan (the "**Restricted Stock Unit Award**"). Employee acknowledges receipt of a copy of the Plan and accepts this Restricted Stock Unit Award subject to all such terms, conditions and restrictions.

1. Award. Wolverine hereby awards to Employee the Restricted Stock Unit Award consisting of a target number of restricted stock units as set forth in the grant (the "**Restricted Stock Units**"), which shall be eligible to vest in accordance with the terms of this Agreement and the Plan. The ultimate "**Incentive Award**" received by Employee will be the number of Restricted Stock Units that vest hereunder as determined by the Committee. Each Restricted Stock Unit represents the conditional right to receive, without payment but subject to the terms, conditions and limitations set forth in this Agreement and in the Plan, one share of common stock of the Company ("**Common Stock**") in accordance with this Agreement. On the Payout Date (as defined in Attachment 1), the Company shall deliver to Employee a number of shares of Common Stock in respect of the Restricted Stock Units that vest hereunder, together with any Dividend Equivalents (as defined below) thereon, or, at the option of the Company, a cash payment in an amount equal to the Fair Market Value on the Payout Date multiplied by the number of shares of Common Stock in respect of the Restricted Stock Units that vest hereunder, together with any Dividend Equivalents thereon, subject to any applicable withholdings required by applicable law.

2. Transferability. Until the Restricted Stock Units vest as set forth in Section 3 below and Attachment 1, the Plan provides that Restricted Stock Units are generally not transferable by Employee except by will or according to the laws of descent and distribution. The Plan further provides that all rights with respect to the Restricted Stock Units are exercisable during Employee's lifetime only by Employee, Employee's guardian or legal representative.

3. Vesting. Except as otherwise provided in this Agreement or by action of the Committee to reduce the number of Restricted Stock Units that would otherwise vest hereunder, the Restricted Stock Units shall vest as set forth in Attachment 1.

4. Termination of Employment Status.

(a) Except as set forth in subsection (b) or Section 5 below, Employee:

(i) must be an employee of the Company or one of its subsidiaries at the time the Committee certifies the achievement of the Performance Period performance criteria for the vesting of any portion of the Restricted Stock Unit Award; and

(ii) shall forfeit the entire unvested Restricted Stock Unit Award if, before such certification, Employee's employment with Wolverine or its subsidiaries terminates (the

"**Employment Termination**") or the Committee terminates the Restricted Stock Unit Award (an "**Award Termination**").

(b) If the Employment Termination is:

(i) due to Employee's:

(1) Disability;
(2) death; or
(3) Retirement; or

(ii) due to such other circumstances as the Committee in its discretion allows;

then the number of Restricted Stock Units which shall vest at the end of the Performance Period shall be calculated as set forth in subsection (c), subject to reduction by the Committee in its discretion. If there is an Award Termination, the Committee may in its discretion allow some or all of the Restricted Stock Units to vest, calculated as set forth in subsection (c), subject to reduction by the Committee in its discretion.

(c) As soon as reasonably practicable following the end of the Performance Period, the Committee shall calculate, as set forth in Attachment 1, the number of Restricted Stock Units that would have vested based on the attainment of the performance criteria if Employee's employment or Restricted Stock Units had not been terminated prior to the certification. The remainder of the Restricted Stock Units shall be automatically forfeited.

5. Change in Control. If, prior to the rTSR Measurement Period End Date (as defined in Attachment 1), a Change in Control occurs, to the extent the Restricted Stock Units are outstanding immediately prior to such Change in Control, they shall vest in accordance with Section 13(b)(ii) of the Plan.

6. Employment by Wolverine. The Agreement and the Restricted Stock Unit Award shall not impose upon Wolverine or any of its Subsidiaries any obligation to retain Employee in its employ for any given period or upon any specific terms of employment. Wolverine or any of its Subsidiaries may at any time dismiss Employee from employment, free from any liability or claim under the Plan or this Agreement, unless otherwise expressly provided in any written agreement with Employee. By accepting this Award, Employee reaffirms the obligations of any Employee Confidentiality, Intellectual Property Protection, and Restrictive Covenant Agreement or similar agreement, previously entered into between Wolverine and Employee.

7. Stockholder Rights. Employee (or Employee's permitted transferees) shall not have any voting and liquidation rights with respect to the Restricted Stock Units or the underlying Common Stock represented thereby unless and until shares of Common Stock are actually issued to Employee upon vesting of the Restricted Stock Units in accordance with the terms of this Agreement. Employee shall be entitled to receive a dividend equivalent ("**Dividend Equivalent**") in the form of cash, with respect to any cash dividend that is declared and paid on the Common Stock underlying the Restricted Stock Units prior to the Payout Date, with the amount that is paid to Employee in respect of the Dividend Equivalents equal to the aggregate cash dividends declared and paid per share of Common Stock during the period beginning on the Grant Date and ending immediately prior to the Payout Date multiplied by the number of Restricted Stock Units that vest hereunder in accordance with Appendix 1. For greater certainty, no Dividend Equivalent shall be payable to Employee in respect of any unvested Restricted Stock Units that are forfeited. Upon vesting of the Restricted Stock Units and issuance to Employee of underlying Common Stock, if applicable, Employee shall have all stockholder rights, including the right to transfer the underlying Common Stock, subject to such conditions as Wolverine may reasonably specify to ensure compliance with applicable federal and state securities laws.

8. Withholding. Wolverine and any of its Subsidiaries shall be entitled to (a) withhold and deduct from Employee's future wages (or from other amounts that may be due and owing to Employee from Wolverine or a Subsidiary, including amounts under this Agreement), or make other arrangements for the collection of, all legally required amounts necessary to satisfy any and all applicable federal, state and local withholding and employment-related tax requirements attributable to the Restricted Stock Units Award under this Agreement, including, without limitation, the award, vesting or settlement of Restricted Stock Units and any Dividend Equivalents; or (b) require Employee promptly to remit the amount of such withholding to Wolverine or a Subsidiary before taking any action with respect to the Restricted Stock Units. Unless the Committee provides otherwise, withholding may be satisfied by withholding shares of Common Stock to be received by Employee pursuant to this Agreement or by delivery to Wolverine or a Subsidiary of previously owned Common Stock of Wolverine.

9. Effective Date. This grant of Restricted Stock Units shall be effective as of the Grant Date set forth in the grant.

10. Agreement Controls. The Plan is hereby incorporated in this Agreement by reference. Capitalized terms not defined in this Agreement shall have those meanings provided in the Plan. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the provisions of the Agreement shall control.

WOLVERINE WORLD WIDE, INC.
COMPENSATION AND HUMAN CAPITAL COMMITTEE

ATTACHMENT 1 TO RESTRICTED STOCK UNITS AWARD AGREEMENT

The number of Restricted Stock Units that will vest is equal to the number resulting from the formula setforth immediately below, subject to any exercise of negative discretion of the Committee.

1. The number of Restricted Stock Units that will vest under this Attachment 1 and this Agreement, as determined by the Committee, is equal to:

(Target Value/Market Price) x Overall Award Percentage

rounded up to the nearest whole number (but not in excess of the where:

Overall Award Percentage will be the sum of (i) the OP Average Award Percentage multiplied by the OP Factor, and (ii) the rTSR Award Percentage multiplied by the rTSR Factor.

OP Average Award Percentage will be equal to (x) the sum of the OP Award Percentage for each Fiscal Year during the OP Measurement Period divided by (y) three.

rTSR Award Percentage will be based upon the Company's Total Shareholder Return ranking as of the end of the rTSR Measurement Period relative to the Total Shareholder Return of the S&P Composite 1500 Companies.

(a) OP Award Percentage for each Fiscal Year during the OP Measurement Period will be calculated as follows:

If the OP for the applicable Fiscal Year is < Threshold OP, OP Award Percentage = 0%

If the OP for the applicable Fiscal Year is ≥ Threshold OP and < Target OP, OP Award Percentage =

$$\left(\left[\left[\frac{\text{(OP – Threshold OP)}}{\text{(Target OP – Threshold OP)}}\right] \text{x } 0.5\right] + 0.5\right) \text{x100}$$

If the OP for the applicable Fiscal Year is ≥ Target OP and < Stretch OP, OP Award Percentage =

$$\left(\left[\left[\frac{\text{(OP – Target OP)}}{\text{(Stretch OP – Target OP)}}\right] \text{x } 0.5\right] + 1.0\right) \text{x100}$$

If the OP for the applicable Fiscal Year is ≥ Stretch OP, OP Award Percentage = Award Cap

(b) The rTSR Award Percentage for the rTSR Measurement Period shall be the Company's Total Shareholder Return ranking as of the end of the rTSR Measurement Period relative to the Total Shareholder Return rankings as of the end of the rTSR Measurement Period of the S&P Composite 1500 Companies as forth in the following table:

Performance Level	rTSR Rank(1)	Payout(2) (3)
Below Threshold	<25th Percentile	0%
Threshold	25th Percentile	50%
Target	50th Percentile	100%
Stretch	75th Percentile	200%

(1) rTSR Rank is calculated based on the Company's ranking within the S&P Composite 1500 Companies based on its Total Shareholder Return as compared to the Total Shareholder Return of each S&P Composite 1500 Company.

(2) For performance between threshold and target and between target and stretch, the rTSR Award Percentage will be determined on straight line interpolation.

(3) If the Company's Total Shareholder Return for the rTSR Measurement Period is negative, the rTSR Award Percentage shall be capped at 100%.

The other defined terms shall have the following meanings for the purpose of this Agreement:

Award Cap	200%
Award Recipient	An employee of the Company to whom the Compensation and Human Capital Committee of the Board of Directors or the Board of Directors grants a Performance Restricted Unit Award, for such portion of the Performance Period as the Committee determines.
Operating Profit	Total earnings from the Company's core business function for the Fiscal Year after deducting selling, general and administrative costs. Operating Profit shall not include interest, taxes and other items reported in the Consolidated Statement of Operations below Operating Profit.
Fiscal Year	The fiscal year of the Company for financial reporting purposes as the Company may adopt from time to time.
Market Price	The Fair Market Value on the Grant Date.
OP Measurement Period	The three-year period beginning on the first day of the Company's 2026 Fiscal Year and ending on the last day of the Company's 2028 Fiscal Year.
Payout Date	The date determined by the Committee upon the vesting of Restricted Stock Units for the issuance and delivery of Common Stock and, if applicable, any cash payment, to which such Payout Date relates, which date shall be as soon as practicable, but in no event more than sixty (60) days following the date of vesting (or, if earlier, within 30 days following the date of a Change in Control, to the extent provided in Section 5 of this Agreement and the Plan).
Performance Period	The OP Measurement Period plus the rTSR Measurement Period.
rTSR Measurement Period	The three-year period beginning on February 11, 2026.
rTSR Measurement Period End Date	The last day of the rTSR Measurement Period.
S&P 1500 Companies	The companies making up the S&P Composite 1500 Consumer Durables & Apparel Index as of the first day of the Performance Period.
Target Value	Subject to the forfeiture provisions of Section 4 of the Agreement, the Target Value shall be the dollar target amount granted at the beginning of the OP Measurement Period (or, if later, at the time an Employee is determined by the Committee to be eligible to participate in the Plan), multiplied by a fraction, the numerator of which is months employed and participating for the OP Measurement Period and the denominator of which is 36. For clarification, the dollar target amount is only counted once for corresponding cycle grant year in cases where grants are made on the same date for multiple performance periods. Partial months employed/participating shall only be included in the numerator, above, if Employee is employed/participating for the majority of days in such month.
Total Shareholder Return	The change in value expressed as a percentage of a given dollar amount invested in a company's most widely publicly traded stock over the rTSR Measurement Period, taking into account both stock price appreciation (or depreciation) and the reinvestment of dividends (including the cash value of non-cash dividends) in such stock of the company. The thirty (30) calendar-day average closing price of shares of Common Stock and the stock of the S&P 1500 Companies (i.e., the average closing prices over the period of trading days occurring in the thirty (30) calendar days prior to the first day of the rTSR Measurement Period and ending on the first day of the rTSR Measurement Period and the average closing prices over the period of trading days occurring in the final thirty (30) calendar days ending on the rTSR Measurement Period End Date) will be used to value shares of Common Stock and the stock of the S&P 1500 Companies. Dividend reinvestment will be calculated using the closing price of a share of Common Stock or the stock of the applicable S&P 1500 Company on the ex-dividend date or, if no trades were reported on such date, the latest preceding date for which a trade was reported. If a company that is included in the S&P Composite 1500 Consumer Durables & Apparel Index as of the first day of the rTSR Measurement Period ceases to be publicly traded (other than through bankruptcy) during the rTSR Measurement Period, or if it publicly announced that any such company will be acquired, whether or not such acquisition occurs during the rTSR Measurement Period, such company shall not be treated as a S&P 1500 Company for purposes of the determinations herein and such company's Total Shareholder Return shall not be included for purposes of the calculations herein. Companies that were in the S&P Composite 1500 Consumer Durables & Apparel Index on the first day of the rTSR Measurement Period but that exit due to bankruptcy before the end of the rTSR Measurement Period remain S&P 1500 Companies and are assigned a Total Shareholder Return value of -100%. Companies that exit the S&P Composite 1500 Consumer Durables & Apparel Index before the end of the rTSR Measurement Period but remain publicly-traded throughout the rTSR Measurement Period remain S&P 1500 Companies.

TSR Percentile Rank	The percentage of Total Shareholder Return values among the S&P 1500 Companies at the rTSR Measurement Period End Date that are equal to or lower than the Company’s Total Shareholder Return at the rTSR Measurement Period End Date, provided that if the Company’s Total Shareholder Return falls between the Total Shareholder Return of two of the S&P 1500 Companies the TSR Percentile Rank shall be adjusted by interpolating the Company’s Total Shareholder Return on a straight line basis between the Total Shareholder Return of the two S&P 1500 that are closest to the Company’s. For purposes of the TSR Percentile Rank calculation, the Company will be excluded from the group of S&P 1500 Companies.
OP Factor	As set by the Compensation Committee within the first 90 days of the Performance Period.
Threshold OP	As set by the Compensation Committee for each Fiscal Year during the OP Measurement Period within the first 90 days of the Performance Period.
Target OP	As set by the Compensation Committee for each Fiscal Year during the OP Measurement Period within the first 90 days of the Performance Period.
Stretch OP	As set by the Compensation Committee for each Fiscal Year during the OP Measurement Period within the first 90 days of the Performance Period.
rTSR Factor	As set by the Compensation Committee within the first 90 days of the Performance Period.

Exhibit 31.1

CERTIFICATION

I, Christopher E. Hufnagel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wolverine World Wide, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

/s/ Christopher E. Hufnagel
Christopher E. Hufnagel
President and Chief Executive Officer
Wolverine World Wide, Inc.

Exhibit 31.2

CERTIFICATION

I, Taryn L. Miller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wolverine World Wide, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

/s/ Taryn L. Miller

Taryn L. Miller
Chief Financial Officer
Wolverine World Wide, Inc.

Exhibit 32

CERTIFICATIONS

Solely for the purpose of complying with 18 U.S.C. § 1350, each of the undersigned hereby certifies in his capacity as an officer of Wolverine World Wide, Inc. (the "Company") that the Quarterly Report of the Company on Form 10-Q for the quarter ended April 4, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition of the Company at the end of such period and the results of operations of the Company for such period.

Date: May 14, 2026

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

/s/ Taryn L. Miller
Taryn L. Miller
Chief Financial Officer
(Principal Financial Officer)