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 October 3, 2026

OR

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

For the transition period from _____ to _____

Commission File Number: 001-06024

WOLVERINE WORLD WIDE, INC.
(Exact Name of Registrant as Specified in its Charter)

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 82,086,831 shares of common stock, $1 par value, outstanding as of October 26, 2026.

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FORWARD-LOOKING STATEMENTS

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

- changes in general economic conditions, 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 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;
- 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;
- risks related to stockholder activism;
- the risk of impairment to goodwill and other intangibles; and
- the success of the Company's restructuring and realignment initiatives undertaken from time to time.

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)

(In millions, except per share data)	Quarter Ended		Year-To-Date Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Revenue	$ 505.4	$ 470.3	$ 1,469.4	$ 1,356.8
Cost of goods sold	229.3	247.1	740.2	713.5
Gross profit	276.1	223.2	729.2	643.3
Selling, general and administrative expenses	186.0	183.1	556.1	537.5
Environmental and other related costs, net of recoveries	0.4	0.5	2.2	4.5
Operating profit	89.7	39.6	170.9	101.3
Other expenses:				
Interest expense, net	4.8	8.1	18.4	24.6
Other expense (income), net	0.2	(1.6)	(0.6)	(4.5)
Total other expense, net	5.0	6.5	17.8	20.1
Earnings before income taxes	84.7	33.1	153.1	81.2
Income tax expense	17.6	6.8	30.7	12.7
Net earnings	$ 67.1	$ 26.3	$ 122.4	$ 68.5
Less: net earnings attributable to noncontrolling interests	1.3	1.2	5.2	4.5
Net earnings attributable to Wolverine World Wide, Inc.	$ 65.8	$ 25.1	$ 117.2	$ 64.0
Net earnings per share (see Note 3):				
Basic	$ 0.78	$ 0.30	$ 1.40	$ 0.76
Diluted	$ 0.78	$ 0.30	$ 1.40	$ 0.76
Comprehensive income	$ 65.3	$ 19.2	$ 123.5	$ 72.7
Less: comprehensive income attributable to noncontrolling interests	1.0	1.3	5.1	5.1
Comprehensive income attributable to Wolverine World Wide, Inc.	$ 64.3	$ 17.9	$ 118.4	$ 67.6
Cash dividends declared per share	$ 0.10	$ 0.10	$ 0.30	$ 0.30

See accompanying notes to consolidated condensed financial statements.

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

(In millions, except share data)	October 3, 2026	January 3, 2026	September 27, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	$ 148.1	$ 206.3	$ 133.9
Accounts receivable, less allowances of $7.5, $7.0 and $9.4	219.4	162.1	210.8
Inventories, net	278.2	274.2	292.5
Prepaid expenses and other current assets	70.1	86.8	79.6
Total current assets	715.8	729.4	716.8
Property, plant and equipment, net of accumulated depreciation of $224.2, $235.9 and $234.6	75.0	80.6	84.8
Lease right-of-use assets, net	101.6	99.9	100.8
Goodwill	429.0	431.3	430.7
Indefinite-lived intangibles	178.0	180.2	179.6
Amortizable intangibles, net	26.8	29.3	30.1
Deferred income taxes	81.7	84.1	94.4
Other assets	69.4	74.5	69.4
Total assets	$ 1,677.3	$ 1,709.3	$ 1,706.6
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 162.2	$ 174.7	$ 149.0
Accrued salaries and wages	37.3	43.1	34.2
Other accrued liabilities	151.1	193.3	185.7
Lease liabilities	36.6	35.0	34.9
Borrowings under revolving credit agreements	—	75.0	130.0
Total current liabilities	387.2	521.1	533.8
Long-term debt, less current maturities	547.4	546.7	546.4
Accrued pension liabilities	53.0	56.4	69.0
Deferred income taxes	30.0	28.6	28.4
Lease liabilities, noncurrent	100.7	105.3	110.8
Other liabilities	25.1	28.1	27.2
Stockholders' equity:			
Common stock – par value $1, authorized 320,000,000 shares; 116,368,866, 115,472,632, and 115,342,776 shares issued	116.4	115.5	115.3
Additional paid-in capital	418.5	406.8	402.4
Retained earnings	1,009.0	917.2	893.9
Accumulated other comprehensive loss	(125.2)	(126.4)	(144.2)
Cost of shares in treasury; 34,282,035, 34,285,955, and 33,387,370 shares	(905.0)	(905.1)	(890.7)
Total Wolverine World Wide, Inc. stockholders' equity	513.7	408.0	376.7
Noncontrolling interest	20.2	15.1	14.3
Total stockholders' equity	533.9	423.1	391.0
Total liabilities and stockholders' equity	$ 1,677.3	$ 1,709.3	$ 1,706.6

See accompanying notes to consolidated condensed financial statements.

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

(In millions)	Year-To-Date Ended October 3, 2026	Year-To-Date Ended September 27, 2025
OPERATING ACTIVITIES		
Net earnings	$ 122.4	$ 68.5
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	15.8	20.3
Deferred income taxes	0.3	0.2
Stock-based compensation expense	21.1	18.4
Pension and SERP expense	—	(0.5)
Environmental and other related costs, net of cash payments	(5.8)	(8.3)
Other	(7.2)	(7.4)
Changes in operating assets and liabilities:		
Accounts receivable	(57.0)	5.3
Inventories	(4.9)	(41.9)
Other operating assets	24.5	(4.9)
Accounts payable	(12.7)	(55.2)
Other operating liabilities	(22.9)	(0.7)
Net cash provided by (used in) operating activities	73.6	(6.2)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(7.7)	(13.9)
Proceeds from company-owned life insurance policy liquidations	0.2	2.2
Other	(0.3)	(1.2)
Net cash used in investing activities	(7.8)	(12.9)
FINANCING ACTIVITIES		
Payments under revolving credit agreements	(398.0)	(355.0)
Borrowings under revolving credit agreements	323.0	415.0
Payments on company-owned life insurance policies	(12.4)	—
Payments on long-term debt	—	(32.5)
Payments of debt issuance costs	—	(3.9)
Cash dividends paid	(25.3)	(25.0)
Employee taxes paid under stock-based compensation plans	(8.7)	(9.1)
Proceeds from the exercise of stock options	0.2	12.2
Net cash provided by (used in) financing activities	(121.2)	1.7
Effect of foreign exchange rate changes	(2.8)	(0.8)
Decrease in cash and cash equivalents	(58.2)	(18.2)
Cash and cash equivalents at beginning of the year	206.3	152.1
Cash and cash equivalents at end of the quarter	$ 148.1	$ 133.9

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 June 28, 2025	$ 114.6	$ 386.4	$ 877.2	$ (137.0)	$ (890.7)	$ 13.0	$ 363.5
Net earnings			25.1			1.2	26.3
Other comprehensive income (loss)				(7.2)		0.1	(7.1)
Shares issued, net of shares forfeited under stock incentive plans (62,608 shares)	—	(0.6)					(0.6)
Shares issued for stock options exercised, net (688,319 shares)	0.7	10.8					11.5
Stock-based compensation expense		5.8					5.8
Cash dividends declared ($0.10 per share)			(8.4)				(8.4)
Balance at September 27, 2025	$ 115.3	$ 402.4	$ 893.9	$ (144.2)	$ (890.7)	$ 14.3	$ 391.0
Balance at July 4, 2026	$ 116.3	$ 410.0	$ 951.6	$ (123.7)	$ (905.0)	$ 19.2	$ 468.4
Net earnings			65.8			1.3	67.1
Other comprehensive loss				(1.5)		(0.3)	(1.8)
Shares issued, net of shares forfeited under stock incentive plans (26,730 shares)	0.1	(0.2)					(0.1)
Stock-based compensation expense		8.7					8.7
Cash dividends declared ($0.10 per share)			(8.4)				(8.4)
Balance at October 3, 2026	$ 116.4	$ 418.5	$ 1,009.0	$ (125.2)	$ (905.0)	$ 20.2	$ 533.9

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			64.0			4.5	68.5
Other comprehensive income				3.6		0.6	4.2
Shares issued, net of shares forfeited under stock incentive plans (903,638 shares)	0.9	(10.0)					(9.1)
Shares issued for stock options exercised, net (717,533 shares)	0.7	11.3					12.0
Stock-based compensation expense		18.4					18.4
Cash dividends declared ($0.30 per share)			(25.2)				(25.2)
Issuance of treasury shares (5,215 shares)		—			0.1		0.1
Balance at September 27, 2025	$ 115.3	$ 402.4	$ 893.9	$ (144.2)	$ (890.7)	$ 14.3	$ 391.0
Balance at January 3, 2026	$ 115.5	$ 406.8	$ 917.2	$ (126.4)	$ (905.1)	$ 15.1	$ 423.1
Net earnings			117.2			5.2	122.4
Other comprehensive income (loss)				1.2		(0.1)	1.1
Shares issued, net of shares forfeited under stock incentive plans (885,087 shares)	0.9	(9.5)					(8.6)
Shares issued for stock options exercised, net (11,147 shares)	—	0.1					0.1
Stock-based compensation expense		21.1					21.1
Cash dividends declared ($0.30 per share)			(25.4)				(25.4)
Issuance of treasury shares (3,920 shares)		—			0.1		0.1
Balance at October 3, 2026	$ 116.4	$ 418.5	$ 1,009.0	$ (125.2)	$ (905.0)	$ 20.2	$ 533.9

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 global footwear and apparel company driven by a vision to Make. Every Day. Better. 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 its branded footwear and apparel.

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 of these new standards and their anticipated impact.

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 within fiscal years 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 annual periods beginning after December 15, 2027, and interim periods within those fiscal years, 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.

	Quarter Ended		Year-To-Date Ended	
(In millions, except per share data)	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Numerator:				
Net earnings attributable to Wolverine World Wide, Inc.	$ 65.8	$ 25.1	$ 117.2	$ 64.0
Adjustment for earnings allocated to non-vested restricted common stock	(1.6)	(0.7)	(2.8)	(1.9)
Net earnings used in calculating basic and diluted earnings per share	$ 64.2	$ 24.4	$ 114.4	$ 62.1
Denominator:				
Weighted average shares outstanding	82.1	81.6	81.9	81.1
Effect of dilutive stock options	—	0.1	—	0.1
Shares used in calculating diluted earnings per share	82.1	81.7	81.9	81.2
Net earnings per share:				
Basic	$ 0.78	$ 0.30	$ 1.40	$ 0.76
Diluted	$ 0.78	$ 0.30	$ 1.40	$ 0.76

For the quarter and year-to-date ended October 3, 2026, 97,484 and 114,295 outstanding stock options, respectively, have not been included in the denominator for the computation of diluted earnings per share because they were anti-dilutive.

For the quarter and year-to-date ended September 27, 2025, 30,791 and 214,215 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:

	Year-To-Date Ended	
(In millions)	October 3, 2026	September 27, 2025
Goodwill balance at beginning of the year	$ 431.3	$ 424.6
Foreign currency translation effects	(2.3)	6.1
Goodwill balance at end of the quarter	$ 429.0	$ 430.7

Goodwill balances are net of accumulated impairment charges. Accumulated impairment charges were $48.4 million as of October 3, 2026 and September 27, 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 $178.0 million, $180.2 million, and $179.6 million as of October 3, 2026, January 3, 2026, and September 27, 2025, respectively. The Company conducted an interim impairment assessment as of October 3, 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 that assumptions could change in future periods. The risk of future impairment to the *Sweaty Betty*® trade name and *Sweaty Betty*® goodwill depends 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 a material adverse 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 $103.3 million and $55.1 million, respectively, as of October 3, 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 has a maturity date of 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 $145.7 million and $451.7 million for the quarter and year-to-date ended October 3, 2026, respectively. Total receivables sold under the RPA were $155.9 million and $404.2 million for the quarter and year-to-date ended September 27, 2025, respectively. Total cash collections under the RPA were $145.7 million and $439.1 million in the quarter and year-to-date ended October 3, 2026, respectively. Total cash collections under the RPA were $142.2 million and $391.7 million in the quarter and year-to-date ended September 27, 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 October 3, 2026 and September 27, 2025, the amount sold to the Purchasers under the RPA was $125.0 million and $125.0 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 $60.3 million and $52.0 million as of the fiscal quarters ended October 3, 2026 and September 27, 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 October 3, 2026			Quarter Ended September 27, 2025		
(In millions)	Wholesale	Direct-to-Consumer	Total	Wholesale	Direct-to-Consumer	Total
Active Group	$ 287.5	$ 100.3	$ 387.8	$ 255.0	$ 97.8	$ 352.8
Work Group	99.2	7.7	106.9	98.0	7.9	105.9
Other	9.6	1.1	10.7	10.5	1.1	11.6
Total Revenue	$ 396.3	$ 109.1	$ 505.4	$ 363.5	$ 106.8	$ 470.3

	Year-To-Date Ended October 3, 2026			Year-To-Date Ended September 27, 2025		
(In millions)	Wholesale	Direct-to-Consumer	Total	Wholesale	Direct-to-Consumer	Total
Active Group	$ 854.6	$ 293.2	$ 1,147.8	$ 747.6	$ 287.4	$ 1,035.0
Work Group	264.5	24.0	288.5	263.9	24.3	288.2
Other	30.2	2.9	33.1	30.5	3.1	33.6
Total Revenue	$ 1,149.3	$ 320.1	$ 1,469.4	$ 1,042.0	$ 314.8	$ 1,356.8

The Company has agreements to license symbolic intellectual property with minimum guarantees or fixed consideration. The Company was due $23.8 million of remaining fixed transaction price under its license agreements as of October 3, 2026, which it expects to recognize per the terms of its contracts over the course of time through December 2029. 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)	October 3, 2026	January 3, 2026	September 27, 2025
Product returns reserve	$ 7.2	$ 11.8	$ 9.5
Other sales incentives reserve	2.6	3.0	3.3
Customer rebates liability	14.2	12.7	14.0
Customer advances liability	5.0	5.6	5.3

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)	October 3, 2026	January 3, 2026	September 27, 2025
Senior Notes, 4.000% interest, due August 15, 2029	550.0	550.0	550.0
Borrowings under revolving credit agreements	—	75.0	130.0
Unamortized deferred financing costs	(2.6)	(3.3)	(3.6)
Total debt	$ 547.4	$ 621.7	$ 676.4

On September 24, 2025, the Company entered into a 2025 Replacement Facility Amendment and Reaffirmation Agreement (the "Credit Agreement") which 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 an aggregate debt amount (including existing revolver commitment amounts and permitted incremental debt) of up to $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 of $23.4 million, $14.5 million and $14.0 million as of October 3, 2026, January 3, 2026 and September 27, 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%. As of October 3, 2026, the Company had no borrowings outstanding under the Revolving Facility.

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 October 3, 2026, the Company was in compliance with all covenants and performance ratios under the Revolving Facility.

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

The Company included in interest expense the amortization of deferred financing costs of $0.5 million and $1.4 million for the quarter and year-to-date ended October 3, 2026, respectively. The Company included in interest expense the amortization of deferred financing costs of $1.2 million and $2.2 million for the quarter and year-to-date ended September 27, 2025, respectively.

8. LEASES

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

	Quarter Ended		Year-To-Date Ended	
(In millions)	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Operating lease cost	$ 8.8	$ 7.3	$ 25.8	$ 22.2
Variable lease cost	2.9	3.1	8.6	9.7
Short-term lease cost	0.1	0.7	0.8	1.4
Sublease income	(2.1)	(2.1)	(6.6)	(6.8)
Total lease cost	$ 9.7	$ 9.0	$ 28.6	$ 26.5

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

(In millions)	Quarter Ended		Year-To-Date Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Cash paid for operating lease liabilities	$ 9.8	$ 9.3	$ 30.7	$ 29.1
Operating lease assets obtained in exchange for lease liabilities	1.3	1.2	24.4	12.2

The Company did not enter into any real estate leases with commencement dates subsequent to October 3, 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 468 days as of October 3, 2026, January 3, 2026 and September 27, 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 notional amounts of the Company's derivative instruments are as follows:

(Dollars in millions)	October 3, 2026	January 3, 2026	September 27, 2025
Foreign exchange hedge contracts	$ 335.9	$ 248.1	$ 210.9

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

(In millions)	October 3, 2026	January 3, 2026	September 27, 2025
Financial assets:			
Foreign exchange hedge contracts	$ 8.9	$ 0.1	$ 0.4
Financial liabilities:			
Foreign exchange hedge contracts	$ (0.4)	$ (6.0)	$ (6.3)

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.

10. STOCK-BASED COMPENSATION

The Company recognized compensation expense of $8.7 million and $21.1 million, and related income tax benefits of $1.8 million and $4.4 million, for grants under its stock-based compensation plans for the quarter and year-to-date ended October 3, 2026, respectively. The Company recognized compensation expense of $5.8 million and $18.4 million, and related income tax benefits of $1.2 million and $3.7 million, for grants under its stock-based compensation plans for the quarter and year-to-date ended September 27, 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 October 3, 2026		Year-To-Date Ended September 27, 2025	
	Company Shares Issued	Weighted-Average Grant Date Fair Value	Company Shares Issued	Weighted-Average Grant Date Fair Value
Restricted Awards	957,108	$ 17.70	780,689	$ 20.41
Performance Awards	562,544	$ 17.84	421,475	$ 22.19

11. RETIREMENT PLANS

The following is a summary of net pension and Supplemental Executive Retirement Plan ("SERP") income recognized:

	Quarter Ended		Year-To-Date Ended	
(In millions)	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Service cost pertaining to benefits earned during the period	$ 0.1	$ 0.5	$ 0.3	$ 1.5
Interest cost on projected benefit obligations	3.4	4.3	10.0	12.7
Expected return on pension assets	(3.5)	(4.5)	(10.3)	(13.4)
Net amortization income	—	(0.5)	—	(1.3)
Net pension income	$ —	$ (0.2)	$ —	$ (0.5)

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

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 quarter and year-to-date ended October 3, 2026 were 20.7% and 20.0%, respectively. The Company's effective tax rates for the quarter and year-to-date ended September 27, 2025 were 20.5% and 15.6%, respectively. The increase in the effective tax rate from 2025 to 2026 was primarily the result of discrete tax expenses in the current year, compared to discrete tax benefits in the prior year. The discrete tax benefits in the prior year had a larger impact on the tax rate because pretax income was lower in 2025.

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 October 3, 2026 and September 27, 2025 is as follows:

(In millions)	Foreign currency translation	Derivatives	Pension	Total
Balance at June 28, 2025	$ (107.5)	$ (22.6)	$ (6.9)	$ (137.0)
Other comprehensive income (loss) before reclassifications [1]	(10.8)	2.9	—	(7.9)
Amounts reclassified from accumulated other comprehensive income	—	1.4 [2]	(0.5) [3]	0.9
Income tax expense (benefit)	—	(0.3)	0.1	(0.2)
Net reclassifications	—	1.1	(0.4)	0.7
Net current-period other comprehensive income (loss) [1]	(10.8)	4.0	(0.4)	(7.2)
Balance at September 27, 2025	$ (118.3)	$ (18.6)	$ (7.3)	$ (144.2)
Balance at July 4, 2026	$ (115.7)	$ (9.0)	$ 1.0	$ (123.7)
Other comprehensive income (loss) before reclassifications [1]	(5.5)	1.9	—	(3.6)
Amounts reclassified from accumulated other comprehensive income	—	2.3 [2]	—	2.3
Income tax benefit	—	(0.2)	—	(0.2)
Net reclassifications	—	2.1	—	2.1
Net current-period other comprehensive income (loss) [1]	(5.5)	4.0	—	(1.5)
Balance at October 3, 2026	$ (121.2)	$ (5.0)	$ 1.0	$ (125.2)

[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.

The change in accumulated other comprehensive income (loss) during the year-to-date periods ended October 3, 2026 and September 27, 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]	14.5	(8.0)	—	6.5
Amounts reclassified from accumulated other comprehensive loss	—	(2.6) [2]	(1.3) [3]	(3.9)
Income tax expense	—	0.7	0.3	1.0
Net reclassifications	—	(1.9)	(1.0)	(2.9)
Net current-period other comprehensive income (loss) [1]	14.5	(9.9)	(1.0)	3.6
Balance at September 27, 2025	$ (118.3)	$ (18.6)	$ (7.3)	$ (144.2)
Balance at January 3, 2026	$ (110.3)	$ (17.1)	$ 1.0	$ (126.4)
Other comprehensive income (loss) before reclassifications [1]	(10.9)	8.9	—	(2.0)
Amounts reclassified from accumulated other comprehensive income	—	4.0 [2]	—	4.0
Income tax benefit	—	(0.8)	—	(0.8)
Net reclassifications	—	3.2	—	3.2
Net current-period other comprehensive income (loss) [1]	(10.9)	12.1	—	1.2
Balance at October 3, 2026	$ (121.2)	$ (5.0)	$ 1.0	$ (125.2)

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

[2] Amounts related to foreign currency derivatives 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)	October 3, 2026	January 3, 2026	September 27, 2025
Foreign exchange hedge contracts - Financial assets	$ 8.9	$ 0.1	$ 0.4
Foreign exchange hedge contracts - Financial liabilities	$ (0.4)	$ (6.0)	$ (6.3)

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

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)	October 3, 2026	January 3, 2026	September 27, 2025
Carrying value	$ 547.4	$ 621.7	$ 676.4
Fair value	512.0	583.7	633.3

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 the 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 parties settled the Landfill Suit in April 2026.

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

There is one remaining pending Litigation Matter, the 2025 Suit. On February 18, 2026, the Company filed a motion to dismiss several claims made by the plaintiff. The motion was denied on May 6, 2026. Discovery is ongoing. The Company intends to defend itself against all claims in the 2025 Suit.

For certain of the Litigation Matters described above, and as a result of the developments during the first three quarters of 2026, the Company increased its accrual by $0.6 million. The Company made related payments of $0.5 million in connection with the Litigation Matters described above during the first three quarters of 2026. As of October 3, 2026, the Company had recorded liabilities of $8.5 million for certain of the Litigation Matters described above which are recorded as other accrued liabilities and other liabilities in the consolidated 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, management does not expect the outcome of these items 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:

	Year-To-Date Ended	
(In millions)	October 3, 2026	September 27, 2025
Remediation liability at beginning of the year	$ 26.5	$ 39.7
Changes in estimate	0.6	2.6
Amounts paid	(5.7)	(8.9)
Remediation liability at the end of the quarter	$ 21.4	$ 33.4

The reserve balance as of October 3, 2026 includes $8.4 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 $13.0 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 October 3, 2026 are as follows:

(In millions)	2026	2027	2028	2029	Thereafter
Minimum royalties	$ 0.5	$ 1.3	$ 1.4	$ 1.5	$ —
Minimum advertising	—	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 $0.5 million and $1.0 million for the quarter and year-to-date ended October 3, 2026, respectively. For the quarter and year-to-date ended September 27, 2025, the Company incurred royalty expense in accordance with these agreements of $0.1 million and $0.9 million, 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 $1.1 million and $3.7 million for the quarter and year-to-date ended October 3, 2026, respectively. For the quarter and year-to-date ended September 27, 2025, the Company incurred advertising expense in accordance with these agreements of $1.2 million and $2.9 million, 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.

Beginning in the third quarter of 2026, following the elimination of the President, Active Group position, the Company's operating segments are *Merrell*®, *Saucony*®, *Chaco*®, *Sweaty Betty*® and the Work Group. The change did not affect the composition of the Company's reportable segments. *Merrell*®, *Saucony*®, *Chaco*®, and *Sweaty Betty*® 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, 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 October 3, 2026					Quarter Ended September 27, 2025				
(In millions)	Active Group	Work Group	Other	Corporate	Total	Active Group	Work Group	Other	Corporate	Total
Revenue	$ 387.8	$ 106.9	$ 10.7	$ —	$ 505.4	$ 352.8	$ 105.9	$ 11.6	$ —	$ 470.3
Cost of goods sold	193.3	66.0	1.4	(31.4)	229.3	180.1	64.3	1.5	1.2	247.1
Operating expenses	114.8	21.3	2.1	48.2	186.4	107.3	21.8	2.4	52.1	183.6
Operating income	$ 79.7	$ 19.6	$ 7.2	$ (16.8)	$ 89.7	$ 65.4	$ 19.8	$ 7.7	$ (53.3)	$ 39.6
Interest expense, net					4.8					8.1
Other expense, net					0.2					(1.6)
Earnings before income taxes					$ 84.7					$ 33.1

(In millions)	Year-To-Date Ended October 3, 2026					Year-To-Date Ended September 27, 2025				
	Active Group	Work Group	Other	Corporate	Total	Active Group	Work Group	Other	Corporate	Total
Revenue	$ 1,147.8	$ 288.5	$ 33.1	$ —	$ 1,469.4	$ 1,035.0	$ 288.2	$ 33.6	$ —	$ 1,356.8
Cost of goods sold	590.1	181.5	4.4	(35.8)	740.2	527.1	179.3	4.0	3.1	713.5
Operating expenses	340.4	64.1	6.0	147.8	558.3	319.7	61.7	6.3	154.3	542.0
Operating income	$ 217.3	$ 42.9	$ 22.7	$ (112.0)	$ 170.9	$ 188.2	$ 47.2	$ 23.3	$ (157.4)	$ 101.3
Interest expense, net					18.4					24.6
Other income, net					(0.6)					(4.5)
Earnings before income taxes					$ 153.1					$ 81.2
Depreciation and amortization expense	$ 4.5	$ 0.1	$ 0.8	$ 10.4	$ 15.8	$ 4.8	$ 0.3	$ 1.0	$ 14.2	$ 20.3
Capital expenditures	$ 5.0	$ —	$ —	$ 2.7	$ 7.7	$ 2.1	$ —	$ 0.2	$ 11.6	$ 13.9

(In millions)	October 3, 2026	January 3, 2026	September 27, 2025
Total assets:			
Active Group	$ 1,046.6	$ 979.6	$ 1,075.8
Work Group	240.7	245.4	248.5
Other	88.9	87.7	87.0
Corporate	301.1	396.6	295.3
Total	$ 1,677.3	$ 1,709.3	$ 1,706.6
Goodwill:			
Active Group	$ 319.2	$ 321.3	$ 320.7
Work Group	60.8	61.1	60.9
Other	49.0	48.9	49.1
Total	$ 429.0	$ 431.3	$ 430.7

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 footwear and apparel company driven by a vision to Make. Every Day. Better. The Company's brands are sold in approximately 170 countries and territories at October 3, 2026, including through owned operations in the U.S., Canada, the United Kingdom and certain countries in continental Europe and Asia Pacific. In other regions (Latin America, portions of Europe and Asia Pacific, the Middle East and Africa), the Company relies on a network of third-party distributors, licensees and joint ventures. At October 3, 2026, the Company operated 122 retail stores in the U.S., United Kingdom, Ireland and Italy and 41 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. In March 2026, the U.S. Court of International Trade ordered U.S. Customs and Border Protection ("CBP") to suspend collection of the invalidated tariffs and to establish a process to refund IEEPA tariffs previously collected. The total amount of IEEPA tariffs paid by the Company as of the date of the ruling was $35.9 million. The Company submitted refund claims through the portal established by CBP for $34.0 million. As of October 3, 2026, the Company had received refunds of $35.3 million for IEEPA tariffs previously paid, which included $1.3 million of interest. Of this amount, $33.9 million was recognized in earnings, including a benefit of $32.6 million recognized as a reduction to cost of goods sold and $1.3 million of interest income included in interest expense, net, on the consolidated condensed statements of operations and comprehensive income, and $1.4 million was recognized as a reduction of inventory.

As of October 3, 2026, the Company has not recognized an asset in relation to further IEEPA tariff refund claims. 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 Company's revenue from sales to customers in 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 $505.4 million for the third quarter of 2026, representing an increase of 7.5% compared to the third quarter of 2025.
- Gross margin was 54.6% in the third quarter of 2026 compared to 47.5% in the third quarter of 2025. The third quarter of 2026 gross margin included 640 basis point benefit from IEEPA tariff refunds.
- The effective tax rates in the third quarters of 2026 and 2025 were 20.7% and 20.5%, respectively.
- Diluted earnings per share for the third quarter of 2026 was $0.78 compared to $0.30 for the third quarter of 2025. The third quarter of 2026 diluted earnings per share included $0.31 benefit from IEEPA tariff refunds.
- The Company declared cash dividends of $0.10 per share in the third quarters of both 2026 and 2025.
- Cash flow provided by operating activities was $73.6 million for the first three quarters of 2026 compared to cash flow used in operating activities of $6.2 million for the first three quarters of 2025.
- Compared to the third quarter of 2025, inventory as of the end of the third quarter of 2026 decreased $14.3 million, or 4.9%.

RESULTS OF OPERATIONS

(In millions, except per share data)	Quarter Ended			Year-To-Date Ended		
	October 3, 2026	September 27, 2025	Percent Change	October 3, 2026	September 27, 2025	Percent Change
Revenue	$ 505.4	$ 470.3	7.5 %	$ 1,469.4	$ 1,356.8	8.3 %
Cost of goods sold	229.3	247.1	(7.2)%	740.2	713.5	3.7 %
Gross profit	276.1	223.2	23.7 %	729.2	643.3	13.4 %
Selling, general and administrative expenses	186.0	183.1	1.6 %	556.1	537.5	3.5 %
Environmental and other related costs, net of recoveries	0.4	0.5	(20.0)%	2.2	4.5	(51.1)%
Operating profit	89.7	39.6	126.5 %	170.9	101.3	68.7 %
Interest expense, net	4.8	8.1	(40.7)%	18.4	24.6	(25.2)%
Other expense (income), net	0.2	(1.6)	112.5 %	(0.6)	(4.5)	86.7 %
Earnings before income taxes	84.7	33.1	155.9 %	153.1	81.2	88.5 %
Income tax expense	17.6	6.8	158.8 %	30.7	12.7	141.7 %
Net earnings	67.1	26.3	155.1 %	122.4	68.5	78.7 %
Less: net earnings attributable to noncontrolling interests	1.3	1.2	8.3 %	5.2	4.5	15.6 %
Net earnings attributable to Wolverine World Wide, Inc.	$ 65.8	$ 25.1	162.2 %	$ 117.2	$ 64.0	83.1 %
Diluted earnings per share	$ 0.78	$ 0.30	160.0 %	$ 1.40	$ 0.76	84.2 %

REVENUE

Revenue was $505.4 million for the third quarter of 2026, representing an increase of $35.1 million compared to the third quarter of 2025. The change in revenue reflected a $35.0 million, or 9.9%, increase from the Active Group, a $1.0 million, or 0.9%, increase from the Work Group, and a $0.9 million, or 7.8%, decrease from the Other category. The Active Group's revenue increase was driven by increases of $25.9 million from *Saucony*®, $11.0 million from *Merrell*®, and $1.2 million from *Chaco*®, partially offset by a decrease of $3.1 million from *Sweaty Betty*®. The Work Group's revenue increase was primarily driven by increases of $2.1 million from *Harley-Davidson*® and $0.7 million from *HYTEST*®, partially offset by a decrease of $1.8 million from *Wolverine*®. The decrease in Other revenue was primarily driven by a decrease in *Hush Puppies*® royalty revenue. Changes in foreign exchange rates decreased revenue by $0.9 million during the third quarter of 2026. Direct-to-consumer revenue increased during the third quarter of 2026 by $2.3 million, or 2.2%, compared to the third quarter of 2025.

Revenue was $1,469.4 million for the first three quarters of 2026, representing an increase of $112.6 million compared to the first three quarters of 2025. The change in revenue reflected a $112.8 million, or 10.9%, increase from the Active Group, a $0.3 million, or 0.1%, increase from the Work Group, and a $0.5 million, or 1.5%, decrease from Other. The Active Group's revenue increase was driven by increases of $66.3 million from *Saucony*®, $47.7 million from *Merrell*®, and $2.3 million from *Chaco*®, partially offset by a decrease of $3.5 million from *Sweaty Betty*®. The Work Group's revenue increase was primarily driven by increases of $1.4 million from *HYTEST*® and $1.0 million from *Harley-Davidson*®, partially offset by a decrease of $2.4 million from *Cat*®. The decrease in Other revenue was primarily driven by a decrease in *Hush Puppies*® royalty revenue. Changes in foreign exchange rates increased revenue by $17.7 million during the first three quarters of 2026. Direct-to-consumer revenue increased during the first three quarters of 2026 by $5.3 million, or 1.7%, compared to the first three quarters of 2025.

GROSS MARGIN

Gross margin was 54.6% in the third quarter of 2026 compared to 47.5% in the third quarter of 2025. Gross margin was 49.6% in the first three quarters of 2026 compared to 47.4% during the first three quarters of 2025. The increase in gross margin for 2026 was primarily related to tariff refunds received, price increases, favorable foreign exchange on product costs, favorable full price mix, and tariff mitigating benefits from sourcing partners recognized in 2026, partially offset by increased tariff costs and unfavorable product and customer mix.

OPERATING EXPENSES

Operating expenses increased $2.8 million, from $183.6 million in the third quarter of 2025 to $186.4 million in the third quarter of 2026. The increase was primarily driven by higher advertising costs ($3.3 million), higher selling costs ($1.7 million), higher distribution costs ($1.2 million), and higher incentive compensation costs ($1.2 million), partially offset

by 2025 reorganization costs that did not reoccur in 2026 ($3.0 million) and lower general and administrative costs ($1.5 million).

Operating expenses increased $16.3 million, from $542.0 million in the first three quarters of 2025 to $558.3 million in the first three quarters of 2026. The increase was primarily driven by higher selling costs ($12.2 million), higher advertising costs ($10.1 million), higher incentive compensation costs ($3.9 million), higher legal settlement costs ($2.5 million), higher distribution costs ($2.1 million), and higher product development costs ($0.8 million), partially offset by 2025 reorganization costs that did not reoccur in 2026 ($6.6 million), lower general and administrative costs ($6.5 million), and lower environmental and other related costs, net of insurance recoveries ($2.3 million).

INTEREST, OTHER AND INCOME TAXES

Net interest expense was $4.8 million in the third quarter of 2026 compared to $8.1 million in the third quarter of 2025. Net interest expense was $18.4 million in the first three quarters of 2026 compared to $24.6 million in the first three quarters of 2025. The decrease in interest expense for both the quarter-to-date and year-to-date periods is primarily due to lower average principal balances of variable rate debt and interest received on the tariff refund.

Other expense was $0.2 million in the third quarter of 2026, compared to other income of $1.6 million in the third quarter of 2025. Other income was $0.6 million in the first three quarters of 2026, compared to other income of $4.5 million in the first three quarters of 2025. The decrease is due to lower pension non-service costs, lower foreign exchange gains, and lower life insurance policy gains, partially offset by lower debt extinguishment costs.

The effective tax rates in the third quarter of 2026 and 2025 were 20.7% and 20.5%, respectively. The effective tax rates in the first three quarters of 2026 and 2025 were 20.0% and 15.6%, respectively. The increase in the effective tax rate from 2025 to 2026 was primarily the result of discrete tax expenses in the current year, compared to discrete tax benefits in the prior year. The discrete tax benefits in the prior year had a larger impact on the tax rate because pretax income was lower in 2025.

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, and environmental and other related costs.

The reportable segment results are as follows:

	Quarter Ended				Year-To-Date Ended			
(In millions)	October 3, 2026	September 27, 2025	Change	Percent Change	October 3, 2026	September 27, 2025	Change	Percent Change
REVENUE								
Active Group	$ 387.8	$ 352.8	$ 35.0	9.9 %	$ 1,147.8	$ 1,035.0	$ 112.8	10.9 %
Work Group	106.9	105.9	1.0	0.9 %	288.5	288.2	0.3	0.1 %
Other	10.7	11.6	(0.9)	(7.8)%	33.1	33.6	(0.5)	(1.5)%
Total	$ 505.4	$ 470.3	$ 35.1	7.5 %	$ 1,469.4	$ 1,356.8	$ 112.6	8.3 %
OPERATING PROFIT (LOSS)								
Active Group	$ 79.7	$ 65.4	$ 14.3	21.9 %	$ 217.3	$ 188.2	$ 29.1	15.5 %
Work Group	19.6	19.8	(0.2)	(1.0)%	42.9	47.2	(4.3)	(9.1)%
Other	7.2	7.7	(0.5)	(6.5)%	22.7	23.3	(0.6)	(2.6)%
Corporate	(16.8)	(53.3)	36.5	68.5 %	(112.0)	(157.4)	45.4	28.8 %
Total	$ 89.7	$ 39.6	$ 50.1	126.5 %	$ 170.9	$ 101.3	$ 69.6	68.7 %

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 $35.0 million, or 9.9%, in the third quarter of 2026 compared to the third quarter of 2025. The revenue increase was driven by increases of $25.9 million from *Saucony*®, $11.0 million from *Merrell*®, and $1.2 million from *Chaco*®, partially offset by a decrease of $3.1 million from *Sweaty Betty*®. The Active Group's revenue increased $112.8 million, or 10.9%, in the first three quarters of 2026 compared to the first three quarters of 2025. The revenue increase was driven by increases of $66.3 million from *Saucony*®, $47.7 million from *Merrell*®, and $2.3 million from *Chaco*®, partially offset by a decrease of $3.5 million from *Sweaty Betty*®. The *Saucony*® increase was primarily driven by performance growth in the U.S. and EMEA and lifestyle expansion in EMEA. The *Merrell*® increase was primarily driven by strong demand across its core Moab and Moab Speed franchises, coupled with continued momentum on the new Agility Peak 6. The *Chaco*® increase was driven by increased demand within the North American market. The *Sweaty Betty*® decrease is primarily due to declines in the U.S. and increased promotional activity within the U.K.

The Active Group's operating profit increased $14.3 million, or 21.9%, in the third quarter of 2026 compared to the third quarter of 2025. The operating profit increase was due to revenue increases and a 120 basis point increase in gross margin, partially offset by a $7.5 million increase in selling, general and administrative expenses. The increase in gross margin in the current year period was primarily due to favorable foreign exchange on product costs, favorable channel mix, and price increases, partially offset by increased U.S. tariff costs and unfavorable product and customer mix. The increase in selling, general and administrative expenses in the current year period was primarily due to higher advertising, selling, and general and administrative costs.

The Active Group's operating profit increased $29.1 million, or 15.5%, in the first three quarters of 2026 compared to the first three quarters of 2025. The operating profit increase was due to revenue increases, partially offset by a 50 basis point decrease in gross margin and a $20.7 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, partially offset by price increases. The increase in selling, general and administrative expenses in the current year periods was primarily due to higher advertising, selling, distribution, and product development costs.

Work Group

The Work Group's revenue increased $1.0 million, or 0.9%, in the third quarter of 2026 compared to the third quarter of 2025. The Work Group's revenue increase was primarily driven by increases of $2.1 million from *Harley-Davidson*® and $0.7 million from *HYTEST*®, partially offset by a decrease of $1.8 million from *Wolverine*®. The *Harley-Davidson*® increase was primarily due to a new distribution partner within the EMEA market and increased consumer demand in the U.S. wholesale channel. The *HYTEST*® increase was primarily due to initial shipments to wholesale customers of the newly launched Endeavor boot. The *Wolverine*® decrease was primarily due to lower U.S. wholesale revenue as the brand continues to recalibrate the U.S. marketplace.

The Work Group's revenue increased $0.3 million, or 0.1%, during the first three quarters of 2026 compared to the first three quarters of 2025. The Work Group's revenue increase was primarily driven by increases of $1.4 million from *HYTEST*® and $1.0 million from *Harley-Davidson*®, partially offset by a decrease of $2.4 million from *Cat*®. The *HYTEST*® increase was primarily due to initial shipments to wholesale customers of the newly launched Endeavor boot and increased liquidations of aged inventory. The *Harley-Davidson*® increase was primarily due to a new distribution partner within the EMEA market and increased consumer demand in the U.S. wholesale channel. The *Cat*® decrease was primarily due to decreases in consumer demand in both North America and international markets.

The Work Group's operating profit decreased $0.2 million, or 1.0%, in the third quarter of 2026 compared to the third quarter of 2025. The operating profit decrease was due to a 110 basis point decrease in gross margin, partially offset by revenue increases and a $0.5 million decrease in selling, general and administrative expenses. The decrease in gross margin in the current year period was primarily due to higher U.S. tariff costs, partially offset by price increases. The decrease in selling, general and administrative expenses in the current year periods was primarily due to lower general and administrative costs.

The Work Group's operating profit decreased $4.3 million, or 9.1%, in the first three quarters of 2026 compared to the first three quarters of 2025. The operating profit decrease was due to a 70 basis point decrease in gross margin and a $2.4 million increase in selling, general and administrative expenses. The decrease in gross margin in the current year period was primarily due to higher U.S. tariff costs, partially offset by favorable full price mix and price increases. The increase in selling, general and administrative expenses in the current year period was primarily due to higher advertising and selling costs, partially offset by lower general and administrative costs.

Other

The Other category's revenue decreased $0.9 million, or 7.8%, in the third quarter of 2026 compared to the third quarter of 2025. The Other category's revenue decreased $0.5 million, or 1.5%, in the first three quarters of 2026 compared to the first three quarters of 2025. The revenue decrease was primarily driven by a decrease in *Hush Puppies*® royalty revenue.

Other operating profit decreased $0.5 million, or 6.5%, in the third quarter of 2026 compared to the third quarter of 2025. Other operating profit decreased $0.6 million, or 2.6%, in the first three quarters of 2026 compared to the first three quarters of 2025. The operating profit decrease was primarily due to lower *Hush Puppies*® royalty revenue.

Corporate

Corporate expenses decreased $36.5 million in the third quarter of 2026 compared to the third quarter of 2025, primarily due to tariff refunds recognized during the third quarter of 2026 ($32.3 million), lower reorganization activities ($3.0 million), lower corporate general and administrative costs ($1.0 million), lower corporate depreciation and amortization ($0.8 million), and tariff mitigating benefits from sourcing partners recognized in 2026 ($0.7 million), partially offset by higher incentive compensation costs ($1.2 million).

Corporate expenses decreased $45.4 million in the first three quarters of 2026 compared to the first three quarters of 2025, primarily due to tariff refunds recognized during 2026 ($32.3 million), lower reorganization activities ($6.6 million), lower corporate software licensing costs ($5.2 million), tariff mitigating benefits from sourcing partners recognized in 2026 ($5.0 million), and lower environmental and other related costs ($2.3 million), partially offset by higher incentive compensation costs ($3.9 million) and higher legal settlement costs ($2.5 million).

LIQUIDITY AND CAPITAL RESOURCES

(In millions)	October 3, 2026	January 3, 2026	September 27, 2025
Cash and cash equivalents	$ 148.1	$ 206.3	$ 133.9
Debt	547.4	621.7	676.4
Unborrowed revolving credit facility [(1)]	576.6	510.5	456.0

[(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 $148.1 million as of October 3, 2026 were $14.2 million higher compared to September 27, 2025. The increase is due primarily to cash provided by operating activities of $219.8 million, and effects of foreign exchange rate changes of $3.8 million, partially offset by net repayments of debt of $130.0 million, cash dividends paid of $33.6 million, purchases of common stock of $14.5 million, payments on company-owned life insurance policies of $12.4 million, employee taxes paid under stock-based compensation of $10.3 million, additions to property, plant and equipment of $8.3 million, and other net activities of $0.3 million. The Company had $576.6 million of unborrowed capacity under the Revolving Facility as of October 3, 2026. Cash and cash equivalents located in foreign jurisdictions totaled $112.7 million as of October 3, 2026.

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

The Company did not repurchase shares of its common stock during the first three quarters 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 October 3, 2026, the Company had a reserve of $21.4 million, of which $8.4 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 $13.0 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") which 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 October 3, 2026, the Company was in compliance with all covenants and performance ratios under the Credit Agreement.

The Company's debt at October 3, 2026 totaled $547.4 million compared to $621.7 million at January 3, 2026. The Company expects to use the current borrowings to fund organic growth initiatives and to be used for general corporate purposes. Lower debt is primarily due to repayment of borrowings under the Revolving Facility.

Cash Flows

The following table summarizes cash flow activities:

	Year-To-Date Ended	
(In millions)	October 3, 2026	September 27, 2025
Net cash provided by (used in) operating activities	$ 73.6	$ (6.2)
Net cash used in investing activities	(7.8)	(12.9)
Net cash provided by (used in) financing activities	(121.2)	1.7

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 three quarters of 2026, an increase in net working capital represented a use of cash of $73.0 million. Working capital balances were unfavorably impacted by an increase in accounts receivable of $57.0 million, a decrease in other operating liabilities of $22.9 million, a decrease in accounts payable of $12.7 million, and an increase in inventories of $4.9 million, partially offset by a decrease in other operating assets of $24.5 million. Operating cash flows included adjustments for stock-based compensation expense of $21.1 million, depreciation and amortization of $15.8 million, other operating activities of $7.2 million, environmental and other related costs, net of cash payments, a cash outflow of $5.8 million, and deferred income taxes of $0.3 million.

Investing Activities

The Company made capital expenditures of $7.7 million and $13.9 million in the first three quarters of 2026 and 2025, respectively, for corporate headquarters building improvements, eCommerce site and information system enhancements, and for company owned stores.

Financing Activities

The current year debt activity includes net repayments under the Revolving Facility of $75.0 million. The Company paid $32.5 million in principal payments associated with its long-term debt during the first three quarters of 2025. The Company paid $12.4 million in connection with company-owned life insurance policies during the first three quarters of 2026. The Company paid $8.7 million and $9.1 million during the first three quarters 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 $12.2 million during the first three quarters of 2026 and 2025. The Company did not repurchase its shares in the first three quarters of 2026 or 2025.

The Company declared cash dividends of $0.30 per share during the first three quarters of 2026 and 2025. Dividends paid in the first three quarters of 2026 and 2025 totaled $25.3 million and $25.0 million, respectively. A quarterly dividend of $0.10 per share was declared on November 2, 2026 to stockholders of record on January 4, 2027.

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 transaction exposure. As of October 3, 2026 and September 27, 2025, the Company had outstanding forward currency exchange contracts to purchase primarily U.S. dollars in the amounts of $335.9 million and $210.9 million, respectively, with maturities ranging up to 538 and 468 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.

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 October 3, 2026, a stronger U.S. dollar compared to certain foreign currencies decreased the value of these investments in net assets by $10.9 million from their value as of January 3, 2026. As of September 27, 2025, a weaker U.S. dollar compared to certain foreign currencies increased the value of these investments in net assets by $14.5 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 did not have any variable-rate debt at October 3, 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 October 3, 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 third 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 7 (July 5, 2026 to August 8, 2026)				
Common Stock Repurchase Program[1]	—	—	—	$ 135,486,851
Employee Transactions[2]	10,383	19.83	—	
Period 8 (August 9, 2026 to September 5, 2026)				
Common Stock Repurchase Program[1]	—	—	—	$ 135,486,851
Employee Transactions[2]	—	—	—	
Period 9 (September 6, 2026 to October 3, 2026)				
Common Stock Repurchase Program[1]	—	—	—	$ 135,486,851
Employee Transactions[2]	—	—	—	
Total for the Third Quarter Ended October 3, 2026				
Common Stock Repurchase Program[1]	—	—	—	$ 135,486,851
Employee Transactions[2]	10,383	19.83	—	

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

ITEM 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	Separation and Release Agreement between Wolverine World Wide, Inc. and Susan Kuhn effective as of October 31, 2026.*
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 October 3, 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 October 3, 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.

November 12, 2026	/s/ Christopher E. Hufnagel
Date	Christopher E. Hufnagel President and Chief Executive Officer (Principal Executive Officer and Duly Authorized Signatory for Registrant)
November 12, 2026	/s/ Taryn L. Miller
Date	Taryn L. Miller Chief Financial Officer (Principal Financial and Accounting Officer and Duly Authorized Signatory for Registrant)

Exhibit 10.1

WOLVERINE WORLD WIDE INC.
SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (the "Agreement") is made by and among Wolverine World Wide, Inc., acting on behalf of itself and its affiliates, subsidiaries, and related companies (collectively, the "Company") and Susan Kuhn (the "Employee").

WHEREAS, the Employee's employment by the Company ended on September 21, 2026; and

WHEREAS, the Company and the Employee wish to fully and finally settle and resolve any and all claims, differences, and disputes between them, including, but not limited to, claims arising out of the or relating to the Employee's employment, terms and conditions of employment, separation from employment or any other event, transaction, or communication between the Company and the Employee; and

WHEREAS, the Company desires to provide the Employee with certain separation benefits in exchanges for the Employee's execution of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Employee agree as follows:

1. Conclusion of Employment. The Employee's employment by the Company shall end on the Separation Date identified in Exhibit A, and the Employee shall continue receiving base salary and benefits through that date. Following the Separation Date, the Employee shall have no rights to any compensation, severance, or other benefits not expressly provided in this Agreement.

2. Employee's Separation Payment. Subject to the Employee complying with all of the Employee's obligations under this Agreement, the Company will pay the Employee severance compensation in the total amount of the Separation Payment identified in Exhibit A, less all applicable deductions for federal, state, and local taxes, social security, wage withholding, and other taxes, subject to the qualification in the following paragraph.

The "Separation Payment Period" shall begin on the Effective Date and shall end on the date of the last scheduled installment of the Separation Payment. The Company shall pay the Employee for all accrued, unused vacation, less applicable deductions for federal, state, and local taxes, social security, wage withholding, and other taxes.

The Separation Payment will be made after the "Effective Date" of this Agreement as defined in Section 18.

3. Outplacement Assistance. The Company will pay for outplacement assistance for the Employee as set forth in Exhibit A. If Exhibit A does not state any outplacement assistance or states that outplacement assistance is not included as a separation benefit, then the Company is under no obligation to provide outplacement assistance to the Employee.

4. Outstanding Balances. Prior to the Effective Date, the Employee will reimburse the Company for any outstanding personal expenses the Company paid on behalf of the Employee. The Employee shall pay any balances outstanding for personal purchases or expenses

charged to any Company credit card or any business expenses already reimbursed. If the Employee does not pay these expenses, or any other amounts due to the Company, in full on or before the Effective Date, the Employee consents to the Company deducting these amounts from the Employee's last paycheck or offsetting these amounts against any Separation payments or other payments due to the Employee.

5. Equity Awards.

(a) The Employee is not and shall not be eligible for or entitled to any awards of stock or other equity or equity-based incentives after the Separation Date.

(b) The Employee acknowledges and understands that: (i) any restricted stock or other equity awards (including any time-vested and performance-based stock) for which the restrictions have not lapsed as of the Separation Date shall be forfeited to the Company in accordance with the terms of the applicable stock agreements and plans; and (ii) any stock options or other equity awards that have not vested as of the Separation Date shall be forfeited to the Company in accordance with the terms of the applicable option agreements and plans.

6. Other Benefits; Health Insurance Coverage.

(a) All of the Employee's Company benefits, including, but not limited to, employee discount, long-term disability, short-term disability and life insurance coverage will cease as of the Separation Date, except to the extent explicitly set forth in this Agreement. The Employee will not continue to earn vacation or other paid time off after the Separation Date. The Employee's right to contribute to the Company's 401(k) plan shall cease as of the Separation Date, in accordance with the terms of that plan.

(b) Subject to the Employee fulfilling all of the Employee's obligations under this Agreement, the Company will pay the Employee an amount equal to the bonus the Employee would have been eligible to receive for fiscal year 2026, prorated for the Employee's amount of service during fiscal year 2026, had the Employee met the requirements of the Company's Amended and Restated Executive Short-Term Incentive Plan ("Other Payment"). The Other Payment shall be made on or after the date on which bonus payments for fiscal 2026 are made to active employees, and shall be subject to all applicable deductions for federal, state, and local taxes, social security, wage withholdings, and other taxes.

Employee will not be eligible for any other bonus or bonus programs other than those identified herein.

(c) If enrolled as of the Separation Date, the Employee will be eligible for continued health care coverage, as permitted under the federal Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). Provided the Employee timely elects to continue receiving group medical coverage and/or dental coverage pursuant to COBRA, the Company shall pay for the Employee's COBRA coverage as of the Separation Date through the Company Contribution Termination Date set forth in Exhibit A. The Company's obligation to pay for the Employee's COBRA coverage, however, shall be reduced by the amount that the Employee will pay toward such coverage, which shall be equal to the amount of the Employee's medical and/or dental coverage premiums as of the Separation Date. The Employee will be

required to pay the Employee's COBRA contributions directly to the Company's COBRA administrator each month. As of the Company Contribution Termination Date, all continuing COBRA coverage shall be at the Employee's sole election and expense. To the extent that the Employee begins new employment on or before the Company Contribution Termination Date, the Employee shall immediately notify the Company of such employment. In the event Employee becomes eligible for coverage through a new employer, the Employee shall elect such coverage. Upon the Employee electing such coverage, the Company's obligation to pay for COBRA coverage shall immediately cease. If the Employee timely elects COBRA, the Employee may use any unused balance in the Employee's Medical Flexible Spending Account.

Notwithstanding the foregoing, if the Employee is eligible for and timely enrolls in any other medical and/or dental insurance plan offered by the Company on or after the Separation Date, the Company shall pay the same amount for the same period of time towards such coverage as it otherwise would towards the Employee's COBRA coverage under this Section 6(c).

The Company may substitute for its current health insurance plan and/or dental insurance plan such coverage and employee contribution requirements as are then being furnished by the Company to its similarly situated active employees.

7. Return of Property. All documents, including memoranda, notes, records, reports, photographs, drawings, plans, papers, or other documents, samples or analyses, or electronically stored information, whether or not they contain Confidential Information, are the property of the Company and must be returned to the Company on or before the Separation Date. The Employee shall return to the Company all of its property in the Employee's possession, including, but not limited to, keys, office equipment, credit cards, personal computers, files, correspondence, customer lists, business notes, documents and all other materials relating to the Company's business on or before the Separation Date. The Employee shall not keep photocopies, facsimiles or electronically stored forms of any Company materials.

8. Future Communications. Should inquiries be made of the Company regarding the Employee's employment by the Company, the Company will limit the information it releases to the dates of the Employee's employment and the positions held, except to the extent it is otherwise required by law to release information regarding the Employee's employment.

9. Non-Disparagement. The Employee shall not disparage or defame the Company, its directors, management, employees, products, or services, in any conversation, correspondence, or other form of communication, oral or written, and shall not do or say anything that could reasonably be expected to disrupt the good morale of the employees of the Company or otherwise harm the business interests, goodwill, or reputation of the Company. The Company shall make best efforts to cause its Executive Team not to disparage or defame the Employee in any conversation, correspondence, or other form of communication, oral or written, or to do or say anything that could reasonably be expected to harm the business interests, goodwill, or reputation of the Employee.

10. Compliance with Laws. The Employee acknowledges, affirms, represents, and warrants that at all times during the Employee's employment by the Company, the Employee complied with all state and federal laws, conducted himself with the highest degree of fidelity to

the Company, committed no acts of theft, embezzlement, misappropriation, insider trading, or other forms of misconduct contrary to the interests of the Company.

11. Confidential Information. The Employee shall not use for personal benefit or another's benefit, or disclose to anyone, any information obtained during the Employee's employment by the Company that is not generally known to the public, including, but not limited to, technical data, methods, processes, software, compositions, equipment, research data, marketing and sales information, product design, development and sourcing information, personnel data, customer lists, books, records, reports, statements, financial and other data, and all the other know-how and trade secrets pertaining in any respect to the Company or the Company's business or customers (collectively, "Confidential Information"). In addition, the Employee shall not disclose the terms or nature of this Agreement to anyone, except as strictly necessary to the Employee's attorneys and tax advisors.

12. Non-Solicitation and Non-Competition.

(a) Non-Solicitation. For the period beginning on the Separation Date and extending through the Non-Solicitation Termination Date set forth in Exhibit A, the Employee shall not, without the Company's prior written consent, directly or indirectly: (a) solicit, hire, cause, or induce, or attempt to solicit, hire, cause, or induce any employee, agent, representative, or contractor of the Company who was an employee, agent, representative, or contactor of the Company as of the Separation Date, to terminate such person's relationship with the Company or to become employed by any business or person other than the Company; (b) authorize, condone, solicit, or assist in the taking of such actions by any third party, including but not limited to a recruiter or future employer of the Employee; provided, however, that with respect to this Section, a general solicitation or advertisement not specifically targeted to or reasonably expected to specifically target such individuals will not be deemed in and of itself to violate the prohibitions of this Agreement; (c) solicit sales, orders, or other business from, or conduct business with, any Company Customer (as defined below) with respect to products, services or business that are similar or competitive with the products, services or business of the Company; or (d) interfere or attempt to interfere with any transaction, agreement, prospective agreement, business opportunity or business relationship in which Company or any affiliate was involved during the two (2) years prior to the Separation Date. Employee acknowledges and agrees that the restriction in this Section is reasonable in light of the Employee's responsibilities with the Company and the scope of the Company's business.

"Customer" is defined as any person, company, or business that placed a wholesale order with any of the Company's brands during the two (2) years prior to the Separation Date.

(b) Non-Competition. Employee agrees that for the period beginning on the Effective Date and continuing through the earlier of: (1) the Separation Payment Period; or (2) one (1) year following the Effective Date (the "Restriction Period"), Employee will not engage, directly or indirectly, as an owner, manager, proprietor, contractor, more than five percent (5%) shareholder, partner, officer, employee or otherwise (collectively, "Employment") where such Employment (i) involves any of the same or similar activities or functions as Employee performed, supervised, or managed for the Company at any time during the two (2) years preceding the Separation Date, and (ii) is for or on behalf of any business that, directly or indirectly, (a) is engaged in the design, development, manufacturing, marketing, or retail or

wholesale sale of footwear or apparel competitive with or substantially similar to the footwear or apparel designed, developed, manufactured, marketed, or sold by the Company, or (b) is engaged in any line of business substantially similar to the lines of business engaged in by the Company (clauses (a) and (b) each being a "Competitor"), where such Competitor did business in any state or country where the Company or its distributors, licensees, or partners did business during Employee's employment. Employee acknowledges and agrees that the restriction in this Section is reasonable in light of the Employee's responsibilities with the Company and the scope of the Company's business.

In the event the Employee breaches this covenant not to compete, the Restriction Period shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action, including all appeals. The Restriction Period shall continue upon the effective date of any such judicial settlement or other resolution. The Company has the option, in its sole discretion, to waive (but only in writing) all or any portion of the Restriction Period or to limit the definition of Competitor. The Employee agrees to disclose to the Company the name of any subsequent employer during the Restriction Period, wherever located and regardless of whether such employer is a Competitor.

13. Enforcement of Covenants. The Employee acknowledges and affirms that the Employee has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon the Employee pursuant to Sections 9, 10, 11, and 12. The Employee agrees without reservation that each of the restraints contained herein is necessary for the reasonable and proper protection of the goodwill, Confidential Information, trade secrets, and other legitimate interests of the Company and its subsidiaries, affiliates, and related parties; that each of them is a significant and material provision of this Agreement, and serves as an inducement for the Company to enter into this Agreement; and that each and every one of those restraints is reasonable in respect to subject matter, length of time and geographic area. The Employee further acknowledges that, were the Employee to breach any of the covenants contained in Sections 9, 10, 11, or 12, the damage to the Company would be irreparable. The Employee therefore agrees that in the event of the breach or a threatened breach by the Employee of any of the provisions of Sections 9, 10, 11, or 12, the Company, in addition to any and all other rights remedies available to it at law or equity, shall be entitled to: (a) cease any payments set forth in this Agreement that would otherwise be paid to the Employee after the date of the breach under this Agreement; (b) State or federal court injunctive relief restraining the Employee from further violation of this Agreement, and ordering specific performance of the Employee's obligations under this Agreement; (c) money damages suffered by the Company as a result of the Employee's breach; and (d) reimbursement of court costs and attorney fees and costs reasonably incurred by the Company in securing the Employee's compliance with this Agreement, except that the parties shall each bear their own court costs and attorney fees and costs incurred in connection with Section 12(b) this Agreement.

No breach of any provision of this Agreement by the Company, or any other claimed breach of contract or violation of law, or change in the nature or scope of the Employee's employment relationship with the Company, shall operate to extinguish the Employee's obligation to comply with Sections 9, 10, 11, or 12.

14. Interpretation by Court. If any provision of this Agreement as applied to the Company or Employee or to any circumstance shall be adjudged by a court of competent

jurisdiction to be invalid or unenforceable, that provision and determination shall in no way affect any other provision of this Agreement, the application of such provision in any other circumstances, or the validity or enforceability of this Agreement. The Company and the Employee agree that the provisions of this Agreement are reasonable and they intend this Agreement to be enforced as written. If, however, any provision, or part any part of a provision is held to be unenforceable because of its duration or the types of activities restricted by it, all parties agree that a Court of competent jurisdiction making such determination shall have and should exercise the power to (1) reduce the duration of the provision or types of activities restricted to the maximum duration permitted by applicable law; (2) delete specific words or phrases; and (3) enforce the provision in its reduced form.

15. Waiver and Release. In consideration of the payments and benefits set forth in this Agreement, Employee, for herself/himself, her/his spouse (if any), their marital community (if any), and their respective heirs, estates, representatives, executors, successors and assigns, hereby fully, forever, irrevocably, and unconditionally releases and discharges the Company, its shareholders, affiliates, subsidiaries, parent companies, employee benefit plans, any co-employers or joint employers, their officers, directors, employees, agents, attorneys, administrators, representatives, successors, heirs, assigns, and all persons acting by, through, under, or in concert with them (collectively, the "Released Parties"), from any and all claims of whatever kind and nature, character, and description, whether in law or equity, whether sounding in tort, contract, federal, state and/or local law, statute, ordinance, regulation, common law, or other source of law, which she/he or they may have against them, or any of them, including any and all claims arising out of and/or in any way related to Employee's employment with the Company or the circumstances of the termination of that employment, which could have arisen out of any act or omission occurring from the beginning of time to the Effective Date, whether now known or unknown, contingent or vested, whether anticipated or unanticipated, asserted or unasserted, at the time of execution of this Agreement or not, for any type of relief.

(a) Included Statutes. This Release and Waiver includes but is not limited to, any and all claims, including claims arising under the Civil Rights Act of 1964, the Employee Retirement Income Security Act, the Americans with Disabilities Act, the Family & Medical Leave Act, the Age Discrimination in Employment Act ("ADEA"), the Older Workers Benefit Protection Act, the Occupational Safety and Health Act, the Immigration Reform and Control Act, the Fair Labor Standards Act, the Workers Adjustment and Retraining Notification Act, the Fair Credit Reporting Act, the Uniformed Services Employment and Reemployment Act of 1994, the Equal Pay Act, the Rehabilitation Act, the Employee Polygraph Protection Act, the Sarbanes-Oxley Act (as applicable), the National Labor Relations Act, the Securities and Exchange Act of 1933 and 1934, the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), Michigan's Elliot-Larsen Civil Rights Act, the Michigan Persons With Disabilities Civil Rights Act, the Massachusetts Fair Employment Practices Law, the Massachusetts Public Accommodations Act, Massachusetts Paid Family and Medical Leave law, Article 114 of the Massachusetts Constitution, and other relevant local, state and federal statutes, rules, regulations, and applicable provisions of state constitutions.

(b) Included Claims. This Agreement includes, but is not limited to, all claims for past due or future wages, overtime, compensation, minimum wages, damages, back pay, front pay, severance pay, meal and rest break compensation, penalties (including late payment penalties), liquidated damages, punitive damages, interest, attorneys' fees, litigation costs,

restitution, equitable relief, bonuses, vacation pay, medical insurance, life or disability insurance, and other benefits (except vested retirement benefits) and all claims for violation of any express or implied agreement, written or verbal, that occurred before the execution of this Agreement, or for any violation of any common law duty or statute.

In waiving and releasing any and all claims set forth in this Agreement, whether or not now known to Employee, Employee understands that this means that if Employee later discovers facts different from or in addition to those facts currently known or believed to be true by the waivers and releases of this Agreement will remain effective in all respects – despite such different or additional facts – and even if Employee would not have agreed to this Agreement if Employee had prior knowledge of such facts. Employee expressly, knowingly, and intentionally waives the benefits and rights of any statute, rule, doctrine, or common law principle of any jurisdiction whatsoever that provides that a general release does not extend to unknown claims.

The Employee further agrees that, except to enforce the terms of the Agreement and subject to the rights enumerated in Section 15(c), the Employee will not initiate or file, or cause to be initiated or filed, any complaint, suit, charge, or other proceeding asserting any of the released claims against the Company. The consideration offered herein is accepted by the Employee as being in full accord, satisfaction, compromise and settlement of any and all claims or potential claims, and the Employee expressly agrees that Employee is not entitled to and shall not receive any further recovery of any kind from, and that in the event of any further complaint, suit, charge or other proceeding whatsoever, except those to enforce the terms of the Agreement, based upon any matter released herein, the Company shall have no further monetary or other obligation of any kind to the Employee, including any obligation for any costs, expenses, and attorneys' fees incurred by Employee or on Employee's behalf. **THE EMPLOYEE AGREES TO WAIVE ANY RIGHT TO RECOVER MONETARY DAMAGES (INCLUDING, BUT NOT LIMITED TO, BACK PAY, FRONT PAY, LIQUIDATED DAMAGES, PUNITIVE DAMAGES, AND/OR COMPENSATORY DAMAGES) IN ANY SUIT, COMPLAINT, CHARGE, OR OTHER PROCEEDING FILED BY THE EMPLOYEE OR ANYONE ELSE ON THE EMPLOYEE'S BEHALF.**

(c) Excluded Claims & Protected Rights. Notwithstanding the above, by signing this agreement, the Employee does not release and discharge: (i) file any claims that are not permitted to be waived or released under applicable law, including but not limited to, the right to file a charge with or participate in an investigation by the EEOC, claims for workers' compensation, and claims for unemployment compensation; (ii) any claim for breach of this Agreement or to challenge its validity under the ADEA; and (iii) any claims arising after the date on which the Employee signs this Agreement. Nor is this Agreement intended in any way to limit the Employee's right or ability to: (i) bring a lawsuit against the Company to enforce the Company's obligations under this Agreement; (ii) make any disclosure of information required by law; (iii) report a possible violation of any federal law or regulation to any government agency or entity including but not limited to the EEOC, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, or making disclosures that are protected under the whistleblower provisions of any law; or (iv) initiate, provide information to, testify at, participate, or otherwise assist, in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, such as the EEOC and SEC, any self-regulatory organization, or the Company's

legal, compliance, or human resources officers relating to an alleged violation of any federal, state, or municipal law.

(d) This release shall not constitute a release by the Employee of any right by the Employee to be indemnified by the Company as provided by statute, the Company's By-Laws, or any Directors and Officers liability insurance policy maintained by the Company for any acts or omissions during the term of the Employee's employment to the same extent the Employee would have had the right to be indemnified absent this release.

(e) This waiver and release does not affect the Employee's right to continue COBRA continuation coverage after the Company paid period, if any, of COBRA coverage.

16. Retirement Plans. The parties recognize that the Employee may have certain vested interests in a "401(k)" retirement and/or other pension plan to which the Company has contributed on the Employee's behalf. The waiver and release of claims set forth in Section 15 does not apply to the Employee's vested interests in such plans.

17. Opportunity for Review and Consultation. The Employee acknowledges having read this Agreement and understands all of its provisions. The Employee knowingly and voluntarily agrees to all of the terms and provisions of this Agreement. The Employee acknowledges that the Employee has had twenty-one (21) days to enter into this Agreement. If this Agreement was executed prior to the expiration of the twenty-one (21) day deliberation period, the Employee warrants such execution was voluntary and without coercion by the Company. The Company encourages the Employee to consult with an attorney regarding this Agreement. The Employee acknowledges that the Employee either has consulted with an attorney regarding this Agreement or has intentionally chosen not to exercise the right to do so.

18. Effective Date; Revocation Period. The Employee has seven (7) days after signing this Agreement to revoke the Agreement and the Agreement will not be effective until that revocation period has expired (the "Effective Date"). Notice of revocation shall be in a signed document delivered to the Chief Human Resources Officer before the expiration of the revocation period.

19. Disclosures and Subpoena.

(a) The Employee agrees that the Employee will not, directly or indirectly, and without the Company's prior written consent, voluntarily provide information, documents, or statements to any entity or person, including current or former employees of the Company (except the Employee's counsel, tax preparer, and immediate family) regarding: (a) any other person's employment with, or termination of employment from, the Company; or (b) any information or documents concerning the Company. In the event that a subpoena or other lawful process is properly served upon the Employee requiring production or disclosure of information or documents concerning the foregoing matters, the Employee shall promptly notify the Company, in accordance with the Notices provisions detailed herein, and shall provide it with copies of any subpoena or other process served upon the Employee. The Employee shall thereafter make such documents available to the Company for inspection and copying at a reasonable time and place designated by the Company prior to their production.

(b) In the event that the subpoena or other process requires testimony or statements from the Employee, the Employee agrees to meet, telephonically or in person, with attorneys or agents designated by the Company, at a reasonable time and place designated by the Company and prior to giving the testimony or the production of documents, for the purpose of discussing the same.

(c) Nothing herein shall give the Company the right to control or dictate the content of any testimony given by the Employee, or any documents produced by the Employee pursuant to subpoena or other lawful process. It is understood that the Employee shall provide all information lawfully required of the Employee, but shall not waive any matters of attorney-client privilege without the Company's express consent. In the event that the Company requires any information or testimony from the Employee in connection with any claim made against the Company, or any claims made by the Company against persons or entities not party to this Agreement, the Employee agrees to cooperate fully with and without cost to the Company, including: (a) appearing at any deposition, trial, hearing or arbitration; (b) meeting telephonically or in person with attorneys or agents designated by the Company, at a reasonable time and place designated by the Company and prior to the giving of testimony, for the purpose of discussing such testimony; and (c) providing the Company with any relevant documentation in the Employee's custody, control or possession. The Company will, however, pay for or reimburse the Employee for any reasonable expenses, not including attorneys' fees, the Employee incurs in connection with such cooperation, provided the Company has agreed in advance to such expenses.

20. Future Cooperation. The Employee agrees that, in the future, the Employee will cooperate with the Company and will respond to reasonable requests for information about the Company's business activities during the period when the Employee was employed by the Company and will execute such documents that the Company requests in order to fulfill the Employee's obligations hereunder.

21. Assignment/Binding Effect. This Agreement is personal in nature as to Employee and the Employee may not assign the Agreement. The terms of this Agreement shall inure to the benefit of the Company and its successors and assigns.

22. Amendment. The Company and the Employee may amend this Agreement only through a writing signed by both of them.

23. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Michigan. The Company and the Employee irrevocably agree and consent to the exclusive jurisdiction of the Circuit Court for Kent County, Michigan for the resolution of claims, disputes and controversies under this Agreement.

24. Voluntary Agreement. The Employee acknowledges and affirms that the Employee is signing this Agreement knowingly, voluntarily, and without any coercion or duress.

25. Adequate Consideration. The Employee acknowledges and affirms that the payments and other benefits provided to the Employee under this Agreement exceed the nature and scope of that to which the Employee would otherwise have been entitled to receive from the Company, and constitute adequate consideration for the promises herein.

26. Entire Agreement. This Agreement including Exhibit A constitutes the entire agreement between Employee and the Company with respect to the subject matter of this Agreement and supersedes all earlier agreements and understandings, oral and written, between the parties.

AGREED:

/s/ Susan Kuhn
Name: Susan Kuhn

10/23/2026
Date

AGREED:

/s/ Amy Klimek
Wolverine World Wide, Inc.
By: Amy Klimek
Chief Human Resources Officer

10/29/2026
Date

EXHIBIT A
WOLVERINE WORLD WIDE INC.
SEPARATION AND RELEASE AGREEMENT

Employee	Susan Kuhn
Separation Date	September 21, 2026
Separation Payment	$611,000.00, which shall be paid in twenty-six (26) equal installments of $23,500.00, less all applicable deductions for federal, state, and local taxes, social security, wage withholding, and other taxes, on the same weekly schedule as salaried employees ("Separation Payment").
Outplacement Assistance	The Company will pay for an outplacement program provided by a Company selected vendor, at an expense and duration acceptable to the Company.
Company Benefit Contribution Termination Date	May 31, 2027
Non-Solicitation Termination Date	September 21, 2027

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: November 12, 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: November 12, 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 year-to-date ended October 3, 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: November 12, 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)