

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended April 4, 2026

OR

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

For the transition period from to
Commission file number 001-38713

YETI Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

45-5297111

(I.R.S. Employer Identification No.)

7601 Southwest Parkway
Austin, Texas 78735

(Address of principal executive offices) (Zip Code)

(Registrant’s telephone number, including area code) (512) 394-9384

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	YETI	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 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 75,758,323 shares of common stock (\$0.01 par value) outstanding as of May 7, 2026.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this Quarterly Report on Form 10-Q are forward-looking statements. Forward-looking statements include statements containing words such as “anticipate,” “assume,” “believe,” “can,” “have,” “contemplate,” “continue,” “could,” “design,” “due,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “likely,” “may,” “might,” “objective,” “plan,” “predict,” “project,” “potential,” “seek,” “should,” “target,” “will,” “would,” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operational performance or other events. For example, all statements made relating to our expectations about our share repurchase program, expected market or macroeconomic conditions, the impacts of tariffs, supply chain and manufacturing diversification efforts, other tariff mitigation strategies, estimated and projected costs, expenditures, and growth rates, plans and objectives for future operations, growth, or initiatives, or strategies are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that are expected and, therefore, you should not unduly rely on such statements. The risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these forward-looking statements include but are not limited to: economic conditions or consumer confidence in future economic conditions; our ability to maintain and strengthen our brand and generate and maintain ongoing demand and prices for our products; our ability to successfully design, develop and market new products; our ability to accurately forecast demand for our products and our results of operations; our ability to effectively manage our growth and supply chain; our ability to expand into additional consumer markets, and our success in doing so; the success of our international expansion plans; our ability to compete effectively in the outdoor and recreation market and protect our brand; the level of consumer spending for our products, which is sensitive to general economic conditions and other factors; our ability to attract and retain skilled personnel and senior management, and to maintain the continued efforts of our management and key employees; our ability to protect our intellectual property; claims by third parties that we have infringed on their intellectual property rights; our involvement in legal or regulatory proceedings or audits; product recalls, warranty liability, product liability, or other claims against us; problems with, or loss of, our third-party contract manufacturers and suppliers, or an inability to obtain raw materials; our ability to timely obtain shipments and deliver products; risks related to manufacturer concentrations; fluctuations in the cost and availability of raw materials, equipment, labor, and transportation and subsequent manufacturing delays or increased costs; legal, regulatory, economic, political and public health risks associated with international trade; adverse changes in international trade policies, tariffs and treaties, including increases in tariff rates and the imposition of additional tariffs; the impact of currency exchange rate fluctuations; our aspirations, disclosures, and actions related to sustainability matters; our and our suppliers’ and partners’ ability to comply with applicable laws and regulations; our relationships with our national, regional, and independent retail partners, who account for a significant portion of our sales; risks associated with our direct-to-consumer channel; substantial fixed costs related to operating retail stores; seasonal and quarterly variations in our business; financial difficulties facing our retail partners; the impact of catastrophic events or failures of our information systems, including due to cybersecurity incidents, on our operations and the operations of our manufacturing partners; the integration and use of artificial intelligence; our ability to raise additional capital on acceptable terms; the impact of our indebtedness on our ability to invest in the ongoing needs of our business; impairment to our goodwill or other intangible assets; changes in tax laws or unanticipated tax liabilities; changes to our estimates or judgments; our ability to successfully execute our share repurchase program and its impact on stockholder value and the volatility of the price of our common stock; strategic transactions targeting us; the impact of stockholder activism, takeover proposals, proxy contests or short sellers; disruptions or diversions of our management’s attention due to acquisitions or investments in other companies; and the risks and uncertainties described in detail in Part I, Item 1A of our Annual Report on Form 10-K for the year ended January 3, 2026, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the United States Securities and Exchange Commission.

These forward-looking statements are made based upon detailed assumptions and reflect management’s current expectations and beliefs. While we believe that these assumptions underlying the forward-looking statements are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect actual results.

The forward-looking statements included herein are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as required by law.

WEBSITE REFERENCES

In this Quarterly Report on Form 10-Q, we make references to our website at YETI.com. References to our website through this Form 10-Q are provided for convenience only, and the content on our website does not constitute a part of, and shall not be deemed incorporated by reference into, this Quarterly Report on Form 10-Q.

TRADEMARKS AND SERVICE MARKS

Solely for convenience, certain trademark and service marks (the “marks”) referred to in this Quarterly Report on Form 10-Q appear without the ® or ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these marks. This Quarterly Report on Form 10-Q may also contain additional marks of other companies, which are the property of their respective owners.

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

YETI HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except shares and par value)

	April 4, 2026	January 3, 2026
ASSETS		
Current assets		
Cash	\$ 127,791	\$ 188,342
Accounts receivable, net	136,023	141,424
Inventory	318,362	290,611
Prepaid expenses and other current assets	60,145	39,949
Total current assets	642,321	660,326
Property and equipment, net	142,443	142,105
Operating lease right-of-use assets	127,803	131,531
Goodwill	72,308	72,308
Intangible assets, net	223,908	219,791
Other assets	9,835	9,357
Total assets	<u>\$ 1,218,618</u>	<u>\$ 1,235,418</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 146,574	\$ 140,214
Accrued expenses and other current liabilities	114,327	135,353
Taxes payable	10,107	15,897
Accrued payroll and related costs	14,748	22,659
Current operating lease liabilities	15,189	15,044
Current maturities of long-term debt	4,678	5,172
Total current liabilities	305,623	334,339
Long-term debt, net of current portion	67,373	68,301
Operating lease liabilities, non-current	137,391	139,945
Other liabilities	48,304	42,557
Total liabilities	558,691	585,142
Commitments and contingencies (Note 8)		
Stockholders' Equity		
Common stock, par value \$0.01; 600,000,000 shares authorized; 90,679,836 and 75,719,180 shares issued and outstanding at April 4, 2026, respectively, and 89,952,916 and 74,992,260 shares issued and outstanding at January 3, 2026, respectively	907	900
Treasury stock, at cost; 14,960,656 shares at April 4, 2026 and 14,960,656 shares at January 3, 2026	(602,268)	(602,268)
Preferred stock, par value \$0.01; 30,000,000 shares authorized; no shares issued or outstanding	—	—
Additional paid-in capital	471,158	471,770
Retained earnings	789,363	779,512
Accumulated other comprehensive gain	767	362
Total stockholders' equity	659,927	650,276
Total liabilities and stockholders' equity	<u>\$ 1,218,618</u>	<u>\$ 1,235,418</u>

See Notes to Unaudited Condensed Consolidated Financial Statements

YETI HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except per share data)

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net sales	\$ 380,414	\$ 351,128
Cost of goods sold	170,203	149,406
Gross profit	210,211	201,722
Selling, general, and administrative expenses	197,773	180,051
Operating income	12,438	21,671
Interest (expense) income, net	(1,117)	308
Other income, net	979	1,376
Income before income taxes	12,300	23,355
Income tax expense	(2,449)	(6,746)
Net income	\$ 9,851	\$ 16,609
Net income per share		
Basic	\$ 0.13	\$ 0.20
Diluted	\$ 0.13	\$ 0.20
Weighted-average common shares outstanding		
Basic	75,319	82,598
Diluted	76,747	83,543

See Notes to Unaudited Condensed Consolidated Financial Statements

YETI HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands)

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net income	\$ 9,851	\$ 16,609
Other comprehensive income (loss)		
Foreign currency translation adjustments	405	(1,009)
Total comprehensive income	<u>\$ 10,256</u>	<u>\$ 15,600</u>

See Notes to Unaudited Condensed Consolidated Financial Statements

YETI HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(In thousands, including shares)

Three Months Ended April 4, 2026

	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
Balance, January 3, 2026	89,952	\$ 900	\$ 471,770	(14,961)	\$ (602,268)	\$ 779,512	\$ 362	\$ 650,276
Stock-based compensation	—	—	9,401	—	—	—	—	9,401
Common stock issued under employee benefit plans	937	9	(9)	—	—	—	—	—
Common stock withheld related to net share settlement of stock-based compensation	(210)	(2)	(10,004)	—	—	—	—	(10,006)
Other comprehensive income	—	—	—	—	—	—	405	405
Net income	—	—	—	—	—	9,851	—	9,851
Balance, April 4, 2026	<u>90,679</u>	<u>\$ 907</u>	<u>\$ 471,158</u>	<u>(14,961)</u>	<u>\$ (602,268)</u>	<u>\$ 789,363</u>	<u>\$ 767</u>	<u>\$ 659,927</u>

Three Months Ended March 29, 2025

	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
Balance, December 28, 2024	89,189	\$ 892	\$ 405,921	(6,251)	\$ (281,587)	\$ 614,125	\$ 756	\$ 740,107
Stock-based compensation	—	—	10,144	—	—	—	—	10,144
Common stock issued under employee benefit plans	444	4	(4)	—	—	—	—	—
Common stock withheld related to net share settlement of stock-based compensation	(39)	—	(1,542)	—	—	—	—	(1,542)
Repurchase of common stock, including excise tax	—	—	20,000	(552)	(20,047)	—	—	(47)
Other comprehensive loss	—	—	—	—	—	—	(1,009)	(1,009)
Net income	—	—	—	—	—	16,609	—	16,609
Balance, March 29, 2025	<u>89,594</u>	<u>\$ 896</u>	<u>\$ 434,519</u>	<u>(6,803)</u>	<u>\$ (301,634)</u>	<u>\$ 630,734</u>	<u>\$ (253)</u>	<u>\$ 764,262</u>

See Notes to Unaudited Condensed Consolidated Financial Statements

YETI HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Three Months Ended	
	April 4, 2026	March 29, 2025
Cash Flows from Operating Activities:		
Net income	\$ 9,851	\$ 16,609
Adjustments to reconcile net income to cash provided by (used in) operating activities:		
Depreciation and amortization	13,972	13,152
Amortization of deferred financing fees	159	161
Stock-based compensation	9,401	10,144
Deferred income taxes	4,799	5,708
Impairment of long-lived assets	973	—
Product recalls	477	—
Other	959	(3,612)
Changes in operating assets and liabilities:		
Accounts receivable	6,217	170
Inventory	(26,901)	(20,220)
Other current assets	(20,136)	(11,960)
Accounts payable and accrued expenses	(28,363)	(63,009)
Taxes payable	(5,763)	(27,783)
Other	1,706	344
Net cash used in operating activities	(32,649)	(80,296)
Cash Flows from Investing Activities:		
Purchases of property and equipment	(11,119)	(8,901)
Additions of intangibles, net	(3,408)	(6,609)
Net cash used in investing activities	(14,527)	(15,510)
Cash Flows from Financing Activities:		
Repayments of long-term debt	(1,055)	(1,055)
Taxes paid in connection with employee stock transactions	(10,006)	(1,542)
Payments of finance lease obligations	(527)	(3,874)
Net cash used in financing activities	(11,588)	(6,471)
Effect of exchange rate changes on cash	(1,787)	2,524
Net decrease in cash	(60,551)	(99,753)
Cash, beginning of period	188,342	358,795
Cash, end of period	\$ 127,791	\$ 259,042

See Notes to Unaudited Condensed Consolidated Financial Statements

YETI HOLDINGS, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Business

Headquartered in Austin, Texas, YETI Holdings, Inc. is a global designer, retailer, and distributor of innovative outdoor products. From coolers and drinkware to bags and apparel, YETI products are built to meet the unique and varying needs of diverse outdoor pursuits, whether in the remote wilderness, at the beach, or anywhere life takes you. We sell our products through our wholesale channel, including independent retailers and national and regional accounts across a wide variety of end user markets, as well as through our direct-to-consumer (“DTC”) channel, which includes our websites, YETI Authorized on the Amazon Marketplace, our corporate sales program, and our retail stores. We operate in the U.S., Canada, Australia, New Zealand, Europe, the United Kingdom, and Asia.

The terms “we,” “us,” “our,” “YETI” and “the Company” as used herein and unless otherwise stated or indicated by context, refer to YETI Holdings, Inc. and its subsidiaries.

Basis of Presentation and Principles of Consolidation

The unaudited condensed consolidated financial statements and the accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and the rules of the U.S. Securities and Exchange Commission (“SEC”). Accordingly, our financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair statement of our results of operations for the interim periods. Intercompany balances and transactions are eliminated in consolidation. Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to applicable rules and regulations of the SEC. The consolidated balance sheet as of January 3, 2026 is derived from the audited financial statements included in our Annual Report on Form 10-K filed with the SEC for the year ended January 3, 2026, which should be read in conjunction with these unaudited consolidated financial statements and notes thereto.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses during the reporting period and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. Estimates and assumptions about future events and their effects cannot be made with certainty. Estimates may change as new events occur, when additional information becomes available and if our operating environment changes. Actual results could differ from our estimates.

Fiscal Year End

We have a 52- or 53-week fiscal year that ends on the Saturday closest in proximity to December 31, such that each quarterly period will be 13 weeks in length, except during a 53-week year when the fourth quarter will be 14 weeks. Our fiscal year ending January 2, 2027 (“2026”) is a 52-week period. The first quarter of our fiscal year 2026 ended on April 4, 2026, the second quarter ends on July 4, 2026, and the third quarter ends on October 3, 2026. Our fiscal year ended January 3, 2026 (“2025”) was a 53-week period. Unless otherwise stated, references to particular years, quarters, months and periods refer to our fiscal years and the associated quarters, months, and periods of those fiscal years. The unaudited condensed consolidated financial results presented herein represent the three months ended April 4, 2026 and March 29, 2025.

Accounts Receivable

Accounts receivable are recorded net of estimated credit losses. Our allowance for credit losses was \$0.5 million as of April 4, 2026 and \$0.8 million as of January 3, 2026.

Inventory

Inventories are comprised primarily of finished goods and are carried at the lower of cost (primarily using the weighted-average cost method) or market (net realizable value). At April 4, 2026 and January 3, 2026, inventory reserves were \$3.6 million and \$2.8 million, respectively.

Fair Value of Financial Instruments

For financial assets and liabilities recorded at fair value on a recurring or non-recurring basis, fair value is the price we would receive to sell an asset, or pay to transfer a liability, in an orderly transaction with a market participant at the measurement date. In the absence of such data, fair value is estimated using internal information consistent with what market participants would use in a hypothetical transaction. In determining fair value, observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions; preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1: Quoted prices for identical instruments in active markets.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3: Significant inputs to the valuation model are unobservable.

Our financial instruments consist principally of cash, accounts receivable, accounts payable, and bank indebtedness. The carrying amount of cash, accounts receivable, and accounts payable approximates fair value due to the short-term maturity of these instruments. The carrying amount of our long-term bank indebtedness approximates fair value based on Level 2 inputs since our senior secured credit facility (the “Credit Facility”) carries a variable interest rate that is based on the Secured Overnight Financing Rate (“SOFR”).

Supplier Finance Program Obligations

We have a supplier finance program (“SFP”) with a financial institution which provides certain suppliers the option, at their sole discretion, to participate in the program and sell their receivables due from us for early payment. Participating eligible suppliers negotiate the terms directly with the financial institution and we have no involvement in establishing those terms nor are we a party to these agreements. Our payments associated with the invoices from the suppliers participating in the SFP are made to the financial institution according to the original invoice. The outstanding payment obligations under the SFP recorded within accounts payable in our condensed consolidated balance sheets at April 4, 2026 and January 3, 2026 were \$69.6 million and \$54.0 million, respectively.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The amendments in this update provide entities with a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets accounted for under Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*. This update is effective for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. We have prospectively adopted this ASU and applied the practical expedient which assumes that current conditions as of the balance sheet date do not change over the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. The adoption had no material impact on the unaudited condensed consolidated financial statements and related disclosures.

Recent Accounting Guidance Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in this update are intended to improve disclosures about an entity’s expenses and provide detailed information about the types of expenses, including purchases of inventory, employee compensation, depreciation, amortization, and depletion, in commonly presented expense captions on the face of financial statements. This update is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the ASU to determine its impact on our related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments in this update are intended to modernize the accounting for internal-use software costs accounted for under ASC Subtopic 350-40. The amendment removes all references to software development project stages and requires entities to start capitalizing software costs when both of the following occur: (i) funding has been committed and management authorization has been granted, and (ii) it is probable the project will be completed. This update is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the ASU to determine its impact on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. The amendments in this update are intended to provide further clarity about the current interim disclosure requirements and the applicability of Topic 270. This update is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the ASU to determine its impact on our consolidated financial statements and related disclosures.

2. REVENUE

Contract Balances

Accounts receivable represent an unconditional right to receive consideration from a customer and are recorded at net invoiced amounts, less an estimated allowance for credit losses.

Contract liabilities are recorded when the customer pays consideration before the transfer of a good to the customer and thus represent our obligation to transfer the good to the customer at a future date. Our contract liabilities include advance cash deposits received from customers for certain customized product orders and unredeemed gift card liabilities. As products are shipped and control transfers, we recognize contract liabilities as revenue.

The following table provides information about accounts receivable and contract liabilities at the periods indicated (in thousands):

	April 4, 2026	January 3, 2026
Accounts receivable, net	\$ 136,023	\$ 141,424
Contract liabilities	\$ (10,219)	\$ (9,535)

For the three months ended April 4, 2026, we recognized \$6.6 million of revenue that was previously included in the contract liability balance at the beginning of the period.

Disaggregation of Revenue

The following table disaggregates our net sales by channel, product category, and geography (based on end-consumer location) for the periods indicated (in thousands):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net Sales by Channel		
Wholesale	\$ 183,595	\$ 154,912
Direct-to-consumer	196,819	196,216
Total net sales	<u>\$ 380,414</u>	<u>\$ 351,128</u>
Net Sales by Category		
Coolers & Equipment	\$ 156,101	\$ 140,217
Drinkware	216,905	205,601
Other	7,408	5,310
Total net sales	<u>\$ 380,414</u>	<u>\$ 351,128</u>
Net Sales by Geographic Region		
United States	\$ 293,086	\$ 271,275
International	87,328	79,853
Total net sales	<u>\$ 380,414</u>	<u>\$ 351,128</u>

For each of the three months ended April 4, 2026 and March 29, 2025, no single customer represented over 10% of gross sales.

3. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets include the following (in thousands):

	April 4, 2026	January 3, 2026
Prepaid expenses	\$ 32,031	\$ 14,865
Prepaid taxes	18,468	15,092
Other	9,646	9,992
Total prepaid expenses and other current assets	<u>\$ 60,145</u>	<u>\$ 39,949</u>

4. INCOME TAXES

Income tax expense was \$2.4 million and \$6.7 million for the three months ended April 4, 2026 and March 29, 2025, respectively. The decrease in income tax expense was primarily due to lower income before income taxes. The effective tax rate for the three months ended April 4, 2026 was 19.9% compared to 28.9% for the three months ended March 29, 2025. The lower effective tax rate was primarily due to the impact of a discrete tax benefit related to stock-based compensation in the three months ended April 4, 2026.

Deferred tax liabilities were \$27.4 million as of April 4, 2026 and \$22.3 million as of January 3, 2026. Deferred tax liabilities are presented in other liabilities on our unaudited condensed consolidated balance sheet.

The Organization for Economic Co-operation and Development enacted model rules for a new global minimum tax framework, also known as Pillar Two, and certain governments globally have enacted, or are in the process of enacting, legislation to address Pillar Two. For the three months ended April 4, 2026, the impact of Pillar Two on our consolidated financial statements was not material.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The effects of the OBBBA were incorporated into our income tax provision for the three months ended April 4, 2026. There was no material impact to our income tax expense for the first quarter of 2026. We will continue to evaluate the impacts of the OBBBA and do not expect the OBBBA to have a material impact on our consolidated financial statements.

For interim periods, our income tax expense and resulting effective tax rate are based upon an estimated annual effective tax rate adjusted for the effects of items required to be treated as discrete to the period, including changes in tax laws, changes in estimated exposures for uncertain tax positions, and other items.

5. STOCK-BASED COMPENSATION

We award stock-based compensation to employees and directors under our 2024 Equity and Incentive Compensation Plan (“2024 Plan”). The 2024 Plan was approved by the Company’s stockholders in May 2024 and replaced the 2018 Equity and Incentive Compensation Plan (the “2018 Plan”). No new awards have been or will be granted under the 2018 Plan since the 2024 Plan was approved. The 2018 Plan replaced the 2012 Equity and Performance Incentive Plan, as amended and restated on June 20, 2018 (the “2012 Plan”). No awards remain outstanding under the 2012 Plan. Awards outstanding under the 2018 Plan will continue to remain outstanding according to their terms. Shares subject to stock awards granted under the 2018 Plan (a) that expire or terminate without being exercised or (b) that are forfeited under an award, return to the 2024 Plan.

We recognized non-cash stock-based compensation expense of \$9.4 million and \$10.1 million for the three months ended April 4, 2026 and March 29, 2025, respectively. At April 4, 2026, total unrecognized stock-based compensation expense of \$81.9 million for all stock-based compensation plans is expected to be recognized over a weighted-average period of 2.3 years.

Stock-based activity for the three months ended April 4, 2026 is summarized below (in thousands, except per share data):

	Stock Options		Performance-Based Restricted Stock Units		Restricted Stock Units and Deferred Stock Units	
	Number of Options	Weighted Average Exercise Price	Number of PRSUs	Weighted Average Grant Date Fair Value	Number of RSUs and DSUs	Weighted Average Grant Date Fair Value
Balance, January 3, 2026	559	\$ 19.72	653	\$ 40.03	1,634	\$ 37.38
Granted	—	—	230	52.47	684	47.24
Exercised/released	—	—	(484)	38.17	(453)	37.87
Performance adjustment ⁽¹⁾	—	—	242	38.33	—	—
Forfeited/expired	—	—	(29)	42.87	(113)	38.87
Balance, April 4, 2026	559	\$ 19.72	612	\$ 45.37	1,752	\$ 41.01

(1) Represents additional performance-based awards issued as a result of the achievement of actual performance results above the performance targets at grant date.

6. EARNINGS PER SHARE

Basic income per share is computed by dividing net income by the weighted-average number of common shares outstanding during the period. Diluted income per share includes the effect of all potentially dilutive securities, which includes dilutive stock options and other stock-based awards.

The following table sets forth the calculation of earnings per share and weighted-average common shares outstanding at the dates indicated (in thousands, except per share data):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net income	\$ 9,851	\$ 16,609
Weighted-average common shares outstanding—basic	75,319	82,598
Effect of dilutive securities	1,428	945
Weighted-average common shares outstanding—diluted	76,747	83,543
Earnings per share		
Basic	\$ 0.13	\$ 0.20
Diluted	\$ 0.13	\$ 0.20

Effects of potentially dilutive securities are presented only in periods in which they are dilutive. For the three months ended April 4, 2026 and March 29, 2025, outstanding stock-based awards representing 0.8 million and 1.0 million shares, respectively, of common stock were excluded from the calculation of diluted earnings per share because their effect would be anti-dilutive.

7. STOCKHOLDERS' EQUITY

In 2024, our Board of Directors authorized the repurchase of up to \$300.0 million of YETI's common stock (the "Share Repurchase Program"), excluding fees, commissions, and excise tax due under the Inflation Reduction Act of 2022. Repurchases under the Share Repurchase Program may be made from time to time at prevailing prices in the open market, through various methods, including, but not limited to, open market, privately negotiated, or accelerated share repurchase transactions. Repurchases under the Share Repurchase Program may also be made pursuant to a plan adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The timing, manner, price, and actual amount of share repurchases are determined by management based on various factors, including, but not limited to, stock price, economic and market conditions, other capital allocation needs and opportunities, and corporate and regulatory considerations. YETI has no obligation to repurchase any amount of our common stock, and such repurchases may be suspended or discontinued at any time. All shares repurchased under the Share Repurchase Program are held as treasury stock.

During 2024, we entered into two separate accelerated share repurchase agreements (the "2024 ASR Agreements") to repurchase an aggregate of \$200.0 million of YETI's common stock. The first accelerated share repurchase agreement was completed in the second quarter of 2024 and resulted in the total repurchase of approximately 2.6 million shares. The second accelerated share repurchase agreement was entered into during the fourth quarter of 2024 and was completed in January 2025, resulting in the total repurchase of approximately 2.5 million shares, of which approximately 0.5 million shares were received during the three months ended March 29, 2025.

During the first quarter of 2025, our Board of Directors approved a \$350.0 million increase to the Share Repurchase Program authorization. In 2025, we repurchased approximately 8.0 million shares of YETI's common stock on the open market for approximately \$300.0 million. As of January 3, 2026, approximately \$152.0 million remained available for repurchases under the Share Repurchase Program.

In May 2026, our Board of Directors approved an approximately \$348.0 million increase to the Share Repurchase Program, resulting in \$500.0 million remaining available as of May 14, 2026.

8. COMMITMENTS AND CONTINGENCIES

Claims and Legal Proceedings

We are involved in various claims and legal proceedings, some of which are covered by insurance. We believe that our existing claims and proceedings, and the potential losses relating to such contingencies, will not have a material adverse effect on our consolidated financial position, results of operations, or cash flows.

IEEPA Tariff Refunds

During 2025, the U.S. government implemented incremental tariffs on imports from many countries where our products are produced. In February 2026, the U.S. Supreme Court found unlawful the tariffs imposed under the International Emergency Economic Power Act (“IEEPA”). The ruling introduced the potential for importers of record, including us, to receive refunds on tariffs paid under the IEEPA. Although certain refund claims may now be submitted, significant uncertainty remains regarding the eligibility, timing and amount of any potential refunds. We estimate that we have paid approximately \$66.5 million in tariffs under the IEEPA. The IEEPA tariff refunds may be subject to taxes and other adjustments or cause us to incur additional costs. Given the uncertainties, as of April 4, 2026, we determined that potential recovery of any funds was not probable. As such, we did not recognize a receivable and corresponding offset to expense related to the potential refund as of April 4, 2026. We will continue to evaluate new information and developments, and will recognize an asset or receivable as recovery becomes probable. In addition, even though the U.S. Supreme Court found unlawful the tariffs imposed under the IEEPA, the U.S. government has implemented and may implement new tariffs under other statutory authorities.

9. SEGMENT INFORMATION

Our Chief Operating Decision Maker (“CODM”), who is our Chief Executive Officer, reviews financial information, makes operating decisions, evaluates operating performance, and allocates resources based on consolidated net income. We manage our business as one reportable operating segment that constitutes consolidated results. Our operational structure, which includes sales, research, product design, operations, marketing, and administrative functions, is focused on the entire product suite rather than individual product categories, channels, and geographies.

The following table presents segment information for net sales, segment profit, and significant expenses (in thousands):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net sales	\$ 380,414	\$ 351,128
Cost of goods sold ⁽¹⁾	170,203	149,406
Gross profit	210,211	201,722
Selling, general, and administrative expenses		
Distribution and fulfillment	64,383	59,674
Compensation and benefits ⁽²⁾	53,432	49,855
Marketing	28,622	25,932
General and administrative ⁽³⁾	42,285	36,510
Depreciation and amortization	8,875	8,080
Product recall ⁽⁴⁾	176	—
Total selling, general and administrative expenses	197,773	180,051
Operating income	12,438	21,671
Interest (expense) income, net	(1,117)	308
Other income, net	979	1,376
Income before income taxes	12,300	23,355
Income tax expense	(2,449)	(6,746)
Net income	\$ 9,851	\$ 16,609

(1) Includes depreciation expense of \$5.1 million for each of the three months ended April 4, 2026 and March 29, 2025.

(2) Represents employee compensation and benefits, including non-cash stock-based compensation expense.

(3) Includes information technology, corporate infrastructure costs, contract labor, professional fees and services, asset impairments, organizational realignment costs, and certain executive severance costs.

(4) Represents adjustments and charges associated with product recalls.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis contains forward-looking statements within the meaning of the federal securities laws and should be read in conjunction with the disclosures we make concerning risks and other factors that may affect our business and operating results, including those described in more detail in Part I “Item 1A. Risk Factors” included in our Annual Report on Form 10-K for the year ended January 3, 2026. The information contained in this section should also be read in conjunction with our consolidated financial statements and related notes and the information contained elsewhere in this Report. See also “Cautionary Note Regarding Forward-Looking Statements” immediately prior to Part I, Item I in this Quarterly Report on Form 10-Q.

The terms “we,” “us,” “our,” “YETI,” and “the Company” as used herein, and unless otherwise stated or indicated by context, refer to YETI Holdings, Inc. and its subsidiaries.

Business Overview

Headquartered in Austin, Texas, YETI is a global designer, retailer, and distributor of innovative outdoor products. From coolers and drinkware to bags and apparel, YETI products are built to meet the unique and varying needs of diverse outdoor pursuits, whether in the remote wilderness, at the beach, or anywhere life takes you. By consistently delivering high-performing, exceptional products, we have built a strong following of brand loyalists throughout the world, ranging from serious outdoor enthusiasts to individuals who simply value products of uncompromising quality and design. We have an unwavering commitment to outdoor and recreation communities, and we are relentless in our pursuit of building superior products for people to confidently enjoy life outdoors and beyond.

We distribute our products through a balanced omni-channel platform, consisting of our wholesale and direct-to-consumer (“DTC”) channels. In our wholesale channel, we sell our products through select national and regional accounts and an assemblage of independent retail partners throughout the United States, Canada, Australia, New Zealand, the United Kingdom, Europe, and Japan, among others. We carefully evaluate and select retail partners that have an image and approach that are consistent with our premium brand and pricing. Our domestic national and regional specialty retailers include Dick’s Sporting Goods, REI, Academy Sports + Outdoors, Bass Pro Shops, Ace Hardware, Scheels, and Tractor Supply Company. In our international regions, our notable retailers include FGL Sports and SportChek in Canada, BCF and Rebel in Australia, and GO Outdoors in the United Kingdom. We sell our products in our DTC channel to customers through our websites and YETI Authorized on the Amazon Marketplace, as well as in our retail stores. Additionally, we offer customized products with licensed marks and original artwork primarily through our DTC channel, including our corporate sales channel, on our websites, and at select retail stores. Our corporate sales program offers customized products to corporate customers for a wide-range of events and activities and in certain instances may also offer products to re-sell.

Product Introductions and Updates

During the first quarter of 2026, within our Drinkware category, we expanded our bottles and mugs offerings with the launch of a new size of the Rambler Travel Bottle and the introduction of the redesigned Straw Mug 2.0 in two sizes. We continued to broaden our coffeeware and barware offerings with the launch of the Rambler Ceramic Stackable Lowball and the Rambler Ceramic Wine Tumbler. In our Coolers & Equipment category, we expanded our pursuit bags offerings with the introduction of the Skala Collection of Hiking Packs in eight sizes. Within our soft cooler bags offerings, we further expanded the Daytrip Collection with the launch of the Insulated Snack Box in two sizes and the Insulated Box. We also introduced new seasonal colorways across our Drinkware and Coolers & Equipment categories.

Macroeconomic Conditions

Our business is exposed to and impacted by macroeconomic factors, including but not limited to uncertainty surrounding inflationary pressures, consumer confidence and purchasing behaviors, foreign currency exchange rate fluctuations, geopolitical conflicts, and government actions and policies, including changes in interest rates, tax rates, and tariff rates. The impact of such conditions on our business and results of operations for 2026 remains uncertain. Such uncertainties are exacerbated by the ongoing conflict in the Middle East. Although we have not experienced material impacts to date, the ultimate future impact of such geopolitical conflict on factors such as freight rates, raw materials costs, and consumer spending are unknown.

IEEPA Tariff Refunds

During 2025, the U.S. government implemented incremental tariffs on imports from many countries where our products are produced. In February 2026, the U.S. Supreme Court found unlawful the tariffs imposed under the International Emergency Economic Power Act (“IEEPA”). The ruling introduced the potential for importers of record, including us, to receive refunds on tariffs paid under the IEEPA. Although certain refund claims may now be submitted, significant uncertainty remains regarding the eligibility, timing and amount of any potential refunds. We estimate that we have paid approximately \$66.5 million in tariffs under the IEEPA. The IEEPA tariff refunds may be subject to taxes and other adjustments or cause us to incur additional costs. Given the uncertainties, as of April 4, 2026, we determined that potential recovery of any funds was not probable. As such, we did not recognize a receivable and corresponding offset to expense related to the potential refund as of April 4, 2026. We will continue to evaluate new information and developments, and will recognize an asset or receivable as recovery becomes probable. In addition, even though the U.S. Supreme Court found unlawful the tariffs imposed under the IEEPA, the U.S. government has implemented and may implement new tariffs under other statutory authorities.

General

Components of Our Results of Operations

Net Sales. Net sales are comprised of wholesale channel sales to our retail partners and sales through our DTC channel. Net sales in both channels reflect the impact of product returns as well as discounts for certain sales programs or promotions.

We discuss the net sales of our products in our two primary categories: Coolers & Equipment and Drinkware. Our Coolers & Equipment category includes hard coolers, soft coolers, bags, outdoor equipment, and cargo, as well as accessories and replacement parts for these products. Our Drinkware category is primarily composed of our stainless-steel drinkware products and related accessories. In addition, our Other category is primarily comprised of ice substitutes and YETI-branded gear, such as shirts, hats, and other miscellaneous products.

Gross profit. Gross profit reflects net sales less cost of goods sold, which primarily includes the purchase cost of our products from our third-party contract manufacturers, inbound freight and duties, product quality testing and inspection costs, depreciation expense of our molds, tooling, and equipment, and the cost of customizing products. We calculate gross margin as gross profit divided by net sales. Our DTC channel generally generates higher gross margin than our wholesale channel due to differentiated pricing between these channels.

Selling, general, and administrative expenses. Selling, general, and administrative (“SG&A”) expenses consist primarily of marketing costs, employee compensation and benefits costs, including non-cash stock-based compensation, distribution and fulfillment costs, depreciation and amortization expense, and general and administrative expenses. Our distribution and fulfillment costs include costs of our third-party warehousing and logistics operations, outbound freight costs, costs of operating on third-party DTC marketplaces, and credit card processing fees. Certain distribution and fulfillment costs will vary as they are dependent on our sales volume and our channel mix. Our DTC channel variable SG&A costs are generally higher as a percentage of net sales than our wholesale channel distribution costs.

Fiscal Year. We have a 52- or 53-week fiscal year that ends on the Saturday closest in proximity to December 31, such that each quarterly period will be 13 weeks in length, except during a 53-week year when the fourth quarter will be 14 weeks. Our fiscal year ending January 2, 2027 (“2026”) is a 52-week period. The first quarter of our fiscal year 2026 ended on April 4, 2026, the second quarter ends on July 4, 2026, and the third quarter ends on October 3, 2026. Our fiscal year ended January 3, 2026 (“2025”) was a 53-week period. Unless otherwise stated, references to particular years, quarters, months and periods refer to our fiscal years and the associated quarters, months, and periods of those fiscal years. The unaudited condensed consolidated financial results presented herein represent the three months ended April 4, 2026 and March 29, 2025.

Results of Operations

The discussion below should be read in conjunction with the following table and our unaudited condensed consolidated financial statements and related notes contained elsewhere in this Quarterly Report on Form 10-Q. The following table sets forth selected statement of operations data, and their corresponding percentage of net sales, for the periods indicated (dollars in thousands):

	Three Months Ended			
	April 4, 2026		March 29, 2025	
Statement of Operations				
Net sales	\$ 380,414	100 %	\$ 351,128	100 %
Cost of goods sold	170,203	45 %	149,406	43 %
Gross profit	210,211	55 %	201,722	57 %
Selling, general, and administrative expenses	197,773	52 %	180,051	51 %
Operating income	12,438	3 %	21,671	6 %
Interest (expense) income, net	(1,117)	— %	308	— %
Other income, net	979	— %	1,376	— %
Income before income taxes	12,300	3 %	23,355	7 %
Income tax expense	(2,449)	1 %	(6,746)	2 %
Net income	\$ 9,851	3 %	\$ 16,609	5 %

Comparison of the Three Months Ended April 4, 2026 and March 29, 2025

	Three Months Ended		Change	
	April 4, 2026	March 29, 2025	\$	%
(dollars in thousands)				
Net sales	\$ 380,414	\$ 351,128	\$ 29,286	8 %
Gross profit	\$ 210,211	\$ 201,722	\$ 8,489	4 %
Gross margin (gross profit as a % of net sales)	55.3 %	57.4 %	(210) basis points	
Selling, general, and administrative expenses	\$ 197,773	\$ 180,051	\$ 17,722	10 %
SG&A as a % of net sales	52.0 %	51.3 %	70 basis points	

Net Sales

Net sales increased \$29.3 million, or 8%, to \$380.4 million for the three months ended April 4, 2026, compared to \$351.1 million for the three months ended March 29, 2025.

Net sales in our channels were as follows:

- DTC channel net sales increased \$0.6 million to \$196.8 million, compared to \$196.2 million in the prior year quarter, primarily due to growth across our YETI websites, Amazon Marketplace business, and YETI retail stores. This strength was offset by a decline in Corporate Sales, reflecting cautious purchasing behavior as well as a challenging growth compare in the prior year quarter. DTC channel mix was 52% in the first quarter of 2026, compared to 56% in the first quarter of 2025.
- Wholesale channel net sales increased \$28.7 million, or 19%, to \$183.6 million, compared to \$154.9 million in the same period last year, driven by strong growth across the U.S. and our international regions, reflecting strong consumer demand.

Net sales in our two primary product categories were as follows:

- Drinkware net sales increased by \$11.3 million, or 5%, to \$216.9 million, compared to \$205.6 million in the prior year quarter, primarily due to growth in our international regions and the U.S. The Drinkware category growth was supported by continued innovation in our Drinkware product portfolio.
- Coolers & Equipment net sales increased by \$15.9 million, or 11%, to \$156.1 million, compared to \$140.2 million in the same period last year, primarily driven by strong performance in soft coolers, bags, hard coolers, and cargo, reflecting continued strength across core and expanded categories.

Net sales in our geographical regions were as follows:

- Net sales in the U.S. increased \$21.8 million, or 8%, to \$293.1 million, compared to \$271.3 million in the prior year quarter, driven by growth in both Coolers & Equipment and Drinkware, reflecting solid consumer demand trends. Demand was strong in the wholesale channel as well as YETI websites, Amazon Marketplace, and YETI retail, partially offset by a decline in Corporate Sales.
- Net sales in international locations increased \$7.5 million, or 9%, to \$87.3 million, compared to \$79.9 million in the prior year quarter, reflecting strong growth in Europe, as well as growth in Australia and Canada, and continued momentum in Japan. Strong demand in the wholesale channel as well as Amazon Marketplace was partially offset by a decline in Corporate Sales. Net sales in international locations represented 23% of total net sales in both the first quarter of 2026 and 2025.

Gross Profit

Gross profit increased \$8.5 million, or 4%, to \$210.2 million, compared to \$201.7 million in the prior year quarter. Gross margin rate decreased 210 basis points to 55.3% from 57.4% in the prior year quarter, primarily due to the following factors:

- higher tariff costs, which unfavorably impacted gross margin by 280 basis points;
- a decrease in the mix of our DTC channel net sales and Drinkware net sales, which unfavorably impacted gross margin by 70 basis points; and
- higher inbound freight, which unfavorably impacted gross margin by 50 basis points.

These decreases were partially offset by:

- favorable foreign currency exchange rates, which favorably impacted gross margin by 80 basis points;
- lower product costs, which favorably impacted gross margin by 60 basis points;
- the impact of selective price increases on certain products implemented during the second quarter of 2025 and the first quarter of 2026, which favorably impacted gross margin by 30 basis points; and
- other impacts, which favorably impacted gross margin by 20 basis points.

Selling, General, and Administrative Expenses

SG&A expenses increased \$17.7 million, or 10%, to \$197.8 million for the three months ended April 4, 2026, compared to \$180.1 million for the three months ended March 29, 2025. As a percentage of net sales, SG&A expenses increased 70 basis points to 52.0% from 51.3% in the prior year quarter. The increase in SG&A expenses was primarily driven by:

- an increase in general and administrative expenses of \$5.8 million (increasing SG&A as a percent of sales by 90 basis points) mainly due to growth investments in technology and facilities, higher professional fees, as well as asset impairments in the current year quarter;
- an increase in distribution and fulfillment expenses of \$4.7 million (decreasing SG&A as a percent of sales by 10 basis points) primarily due to higher third-party logistics fees, outbound freight, and online marketplace fees;
- an increase in employee compensation and benefits expenses of \$3.6 million (decreasing SG&A as a percent of sales by 20 basis points), including investments in headcount to support our international expansion, partially offset by lower non-cash stock-based compensation expense;
- an increase in marketing and advertising expenses of \$2.7 million (increasing SG&A as a percent of sales by 10 basis points); and
- an increase in depreciation and amortization expense of \$0.8 million (no impact on SG&A as a percent of sales).

Non-Operating Expenses

Interest expense, net was \$1.1 million for the three months ended April 4, 2026. Interest income, net was \$0.3 million for the three months ended March 29, 2025. The change versus the prior year quarter was primarily due to a decrease in interest income.

Other income was \$1.0 million for the three months ended April 4, 2026, compared to \$1.4 million for the three months ended March 29, 2025. The change versus the prior year quarter was primarily due to lower foreign currency gains on intercompany balances.

Income tax expense was \$2.4 million for the three months ended April 4, 2026, compared to \$6.7 million for the three months ended March 29, 2025. The decrease in income tax expense was primarily due to lower income before income taxes. The effective tax rate was 19.9% for the three months ended April 4, 2026, compared to 28.9% for the three months ended March 29, 2025. The lower effective tax rate was primarily due to the impact of a discrete tax benefit related to stock-based compensation in the three months ended April 4, 2026.

Liquidity and Capital Resources

General

Our cash requirements have principally been for working capital purposes, long-term debt repayments, and capital expenditures. Our plans for cash may periodically include repurchasing shares of our common stock pursuant to our Share Repurchase Program described below. We fund our working capital, capital investments, and other cash needs from cash flows from operating activities, cash on hand, or borrowings available under our revolving credit facility (the “Revolving Credit Facility”). We believe that our current operating performance, operating plan, strong cash position, and borrowings available under our Revolving Credit Facility will be sufficient to satisfy our liquidity needs, cash requirements, and plans for cash for at least the next twelve months and foreseeable future.

Current Liquidity

As of April 4, 2026, we had a cash balance of \$127.8 million, working capital (excluding cash) of \$208.9 million, and \$300.0 million of borrowings available under the Revolving Credit Facility.

Credit Facility

Our Credit Facility provides for a \$300.0 million Revolving Credit Facility and an \$84.4 million term loan (the “Term Loan A”).

At April 4, 2026, we had \$72.8 million principal amount of indebtedness outstanding under the Term Loan A under the Credit Facility and no outstanding borrowings under the Revolving Credit Facility. The weighted-average interest rate for borrowings under the Term Loan A was 5.55% during the three months ended April 4, 2026.

The Credit Facility requires us to comply with certain covenants, including financial covenants regarding our total net leverage ratio and interest coverage ratio. Fluctuations in these ratios may increase our interest expense. Failure to comply with these covenants and certain other provisions of the Credit Facility, or the occurrence of a change of control, could result in an event of default and an acceleration of our obligations under the Credit Facility or other indebtedness that we may incur in the future. At April 4, 2026, we were in compliance with all covenants and expect to remain in compliance with all covenants under the Credit Facility.

Share Repurchase Program

In 2024, our Board of Directors authorized the repurchase of up to \$300.0 million of YETI's common stock (the "Share Repurchase Program"), excluding fees, commissions, and excise tax due under the Inflation Reduction Act of 2022. Repurchases under the Share Repurchase Program may be made from time to time at prevailing prices in the open market, through various methods, including, but not limited to, open market, privately negotiated, or accelerated share repurchase transactions. Repurchases under the Share Repurchase Program may also be made pursuant to a plan adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The timing, manner, price, and actual amount of share repurchases will be determined by management based on various factors, including, but not limited to, stock price, economic and market conditions, other capital allocation needs and opportunities, and corporate and regulatory considerations. YETI has no obligation to repurchase any amount of our common stock, and such repurchases may be suspended or discontinued at any time. All shares repurchased under the Share Repurchase Program are held as treasury stock.

During 2024, we entered into two separate accelerated share repurchase agreements, which resulted in our repurchase of approximately 5.1 million shares of YETI's common stock for an aggregate of \$200.0 million. In 2025, our Board of Directors approved a \$350.0 million increase to the Share Repurchase Program. We subsequently repurchased approximately 8.0 million shares of YETI's common stock on the open market for approximately \$300.0 million during 2025. As of January 3, 2026, approximately \$152.0 million remained available for repurchases under the Share Repurchase Program. In May 2026, our Board of Directors approved an approximately \$348.0 million increase to the Share Repurchase Program, resulting in \$500.0 million remaining available as of May 14, 2026.

See Note 7-Stockholders' Equity of the Consolidated Financial Statements for additional information about the Share Repurchase Program.

Material Cash Requirements

There have been no material changes in our material cash requirements for contractual and other obligations compared to the disclosures included under "Material Cash Requirements" included in Part II, Item 7 of our Annual Report on Form 10-K for the year ended January 3, 2026 filed with the U.S. Securities and Exchange Commission (the "SEC").

Cash Flows from Operating, Investing, and Financing Activities

The following table summarizes our cash flows from operating, investing and financing activities for the periods indicated (in thousands):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Cash flows provided by (used in):		
Operating activities	\$ (32,649)	\$ (80,296)
Investing activities	\$ (14,527)	\$ (15,510)
Financing activities	\$ (11,588)	\$ (6,471)

Operating Activities

Cash flows related to operating activities are dependent on net income, non-cash adjustments to net income, and changes in working capital. The decrease in cash used in operating activities during the three months ended April 4, 2026 compared to cash used in operating activities during the three months ended March 29, 2025 is primarily due to a favorable impact from changes in working capital, partially offset by a decrease in net income, excluding non-cash expenses.

Investing Activities

The decrease in cash used in investing activities during the three months ended April 4, 2026 was primarily due to lower purchases of intangible assets, partially offset by higher purchases of property and equipment.

Financing Activities

The increase in cash used in financing activities during the three months ended April 4, 2026 was primarily due to higher taxes paid for the net share settlement of stock-based awards.

Recent Accounting Pronouncements

For a description of recently issued and adopted accounting pronouncements, including the respective dates of adoption and expected effects on our results of operations and financial condition, see “Recently Adopted Accounting Pronouncements” in Note 1 of the Unaudited Condensed Consolidated Financial Statements.

Critical Accounting Policies and Estimates

Our unaudited condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates. A discussion of the accounting policies that management considers critical in that they involve significant management judgments and assumptions require estimates about matters that are inherently uncertain and because they are important for understanding and evaluating our reported financial results is included in Part II, Item 7 of our Annual Report on Form 10-K for the year ended January 3, 2026 filed with the SEC. There have been no significant changes to these critical accounting policies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our market risk exposures or management of market risk from those disclosed in Quantitative and Qualitative Disclosures About Market Risk included under Item 7A in our Annual Report on Form 10-K for the year ended January 3, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”)) are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and to ensure that information required to be disclosed is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding disclosures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of April 4, 2026.

Changes in Internal Control over Financial Reporting

During the quarter ended April 4, 2026, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations in Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake or fraud. Additionally, controls can be circumvented by individuals or groups of persons or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements in our public reports due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various claims and legal proceedings, some of which are covered by insurance. We believe that our existing claims and proceedings are not material.

Item 1A. Risk Factors

There have been no material changes to the risk factors contained in Part I, Item 1A of our Annual Report on Form 10-K for the year ended January 3, 2026.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended April 4, 2026, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or constituted a “non Rule 10b5-1 trading arrangement.”

Item 6. Exhibits

Exhibit Number	Exhibit
3.1	Amended and Restated Certificate of Incorporation of YETI Holdings, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on October 26, 2018 and incorporated herein by reference)
3.2	Amended and Restated Bylaws of YETI Holdings, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on February 7, 2024 and incorporated herein by reference)
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	The following unaudited financial statements from YETI Holdings, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended April 4, 2026, formatted in Inline eXtensible Business Reporting Language (XBRL): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Equity, (v) Consolidated Statements of Cash Flows, and (v) Notes to the Unaudited Condensed Consolidated Financial Statements
104*	Cover Page Interactive Data File (embedded within the Exhibit 101 Inline XBRL document)

* Filed herewith.

** Furnished herewith.

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.

YETI Holdings, Inc.

Dated: May 14, 2026

By: /s/ Matthew J. Reintjes

Matthew J. Reintjes
President and Chief Executive Officer
(Principal Executive Officer)

Dated: May 14, 2026

By: /s/ Scott C. Bomar

Scott C. Bomar
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew J. Reintjes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of YETI Holdings, 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 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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

/s/ Matthew J. Reintjes

Matthew J. Reintjes

President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Scott C. Bomar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of YETI Holdings, 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 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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

/s/ Scott C. Bomar

Scott C. Bomar

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew J. Reintjes, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of YETI Holdings, Inc. for the quarterly period ended April 4, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of YETI Holdings, Inc.

Date: May 14, 2026

By:	<u>/s/ Matthew J. Reintjes</u>
Name:	Matthew J. Reintjes
Title:	President and Chief Executive Officer (Principal Executive Officer)

I, Scott C. Bomar, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of YETI Holdings, Inc. for the quarterly period ended April 4, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of YETI Holdings, Inc.

Date: May 14, 2026

By:	<u>/s/ Scott C. Bomar</u>
Name:	Scott C. Bomar
Title:	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)