



# WOLVERINE WORLDWIDE | W

Investor Presentation | First Quarter 2025



# Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding [the Company's outlook for 2025 including, among others: reported, adjusted and constant currency revenue; reported and adjusted gross margin; reported and adjusted operating margin; reported and adjusted net earnings; effective tax rate; reported and adjusted diluted earnings per share; diluted weighted average shares; as well as] statements regarding the Company's plans to begin accelerating the Company's growth; the Company's aspirations for its organic revenue growth, profitability, cash flow from operations, EPS growth, dividend yield and total shareholder return; opportunity for the Company's brands; the Company's action plan in response to changes in international trade policy; the Company's expectations regarding sourcing products from China into the US; investments to support its brands and strategic initiatives; [and the effect of currency headwinds]. In addition, words such as "estimates," "anticipates," "believes," "forecasts," "step," "plans," "predicts," "focused," "projects," "outlook," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: changes in general economic conditions, employment rates, business conditions, interest rates, tax policies, and other factors affecting consumer spending and confidence in the markets and regions in which the Company's products are sold; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; the inability for any reason to effectively compete in global footwear, apparel and direct-to-consumer markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; foreign currency exchange rate fluctuations; currency restrictions; supply chain and capacity constraints, production and distribution disruptions, including service interruptions at shipping and receiving ports, reduction in operating hours, labor shortages, and facility closures resulting in production delays at the Company's manufacturers, quality issues, price increases or other risks associated with foreign sourcing; the cost, including the effect of inflationary pressures, and availability of raw materials, inventories, services and labor for contract manufacturers; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's direct-to-consumer operations; risks related to expansion into new markets and complementary product categories; the impact of seasonality and unpredictable weather conditions; the impact of changes in general economic conditions, potential economic slowdown 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 with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and environmental effects on human health; risks of breach of the Company's databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, including Sweaty Betty®; risks related to stockholder activism; the risk of impairment to goodwill and other intangibles; the success of the Company's restructuring and realignment initiatives undertaken from time to time; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these or other risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no 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.



# Overview

\$1.75B

FY24  
Adjusted  
Revenue<sup>1</sup>

+507%

FY24 vs. FY23  
Adjusted EPS<sup>1</sup>

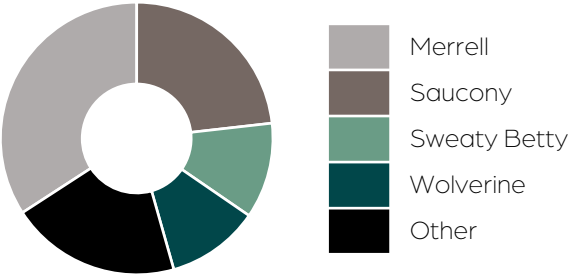
+154%

FY24  
Total Shareholder  
Return<sup>2</sup>

## BRANDS

Performance footwear and apparel brands with significant opportunity for lifestyle wearing occasions

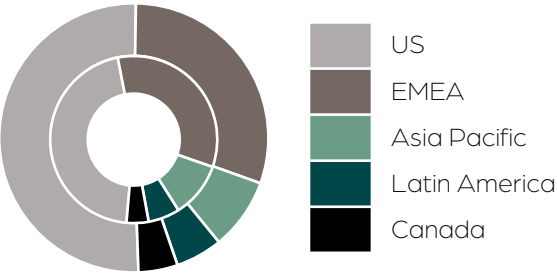
FY24 Revenue



## MARKETS

Global business diversified across all key markets around the world

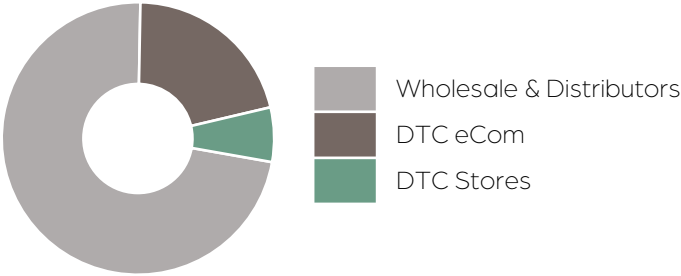
FY24 Revenue (Outer) | FY24 Pairs (Inner)



## CHANNELS

Balanced distribution with strong wholesale and distributor partnerships complemented by DTC business

FY24 Revenue



1. Adjusted Revenue and Adjusted EPS are non-GAAP measures. For reconciliations to the most comparable GAAP measures, see pages 19 – 22.  
2. Total Shareholder Return is for full year 2024. Total Shareholder Return is calculated as follows: TSR = ((end of year price – start of year price) + dividends) / start of year price

# Driving an Inflection

In 2024, we stabilized the business, drove significant progress in transforming the organization to win in today’s marketplace, and positioned our brands for an inflection to growth – which we achieved in 4Q24 and accelerated in 1Q25.

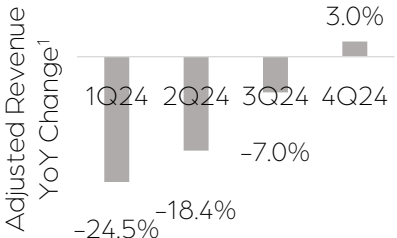
## 2024

## 1Q25

REVENUE

**Established a more profitable base from which to grow – starting with inflection to growth in 4Q24**

- Rationalized the portfolio
- Converted inefficient business models
- Discontinued low-margin sales



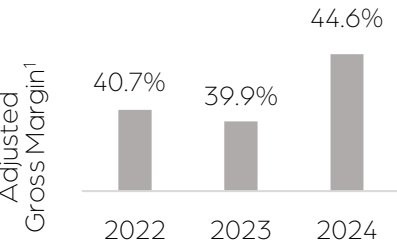
Adjusted Revenue<sup>1</sup>  
**\$1.75B**  
in FY24

Adjusted Revenue<sup>1</sup>  
**+5.5% Y/Y**  
\$412M  
C\$<sup>2</sup>: **+6.7% Y/Y**

PROFIT

**Expanded profitability to bolster earnings and enable enhanced investment going forward**

- Increased gross margin due in part to healthier sales mix
- Stabilized the Company and exited low-margin businesses, leading to improved profitability and 360bps of operating margin expansion versus 2023



Adjusted EPS<sup>1</sup>  
**+507%**  
\$0.91 in FY24

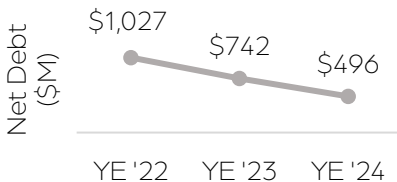
Gross Margin<sup>1</sup>  
**+80 bps Y/Y**  
47.3%

Adjusted EPS<sup>1</sup>  
**+260% Y/Y**  
\$0.18

BALANCE SHEET

**Strengthened the balance sheet to establish healthier financial footing**

- Reduced net debt \$246M in 2024 – cutting net debt by more than half in 24 months
- Lowered inventory by \$133M in 2024 – reducing it by more than 50% in 24 months



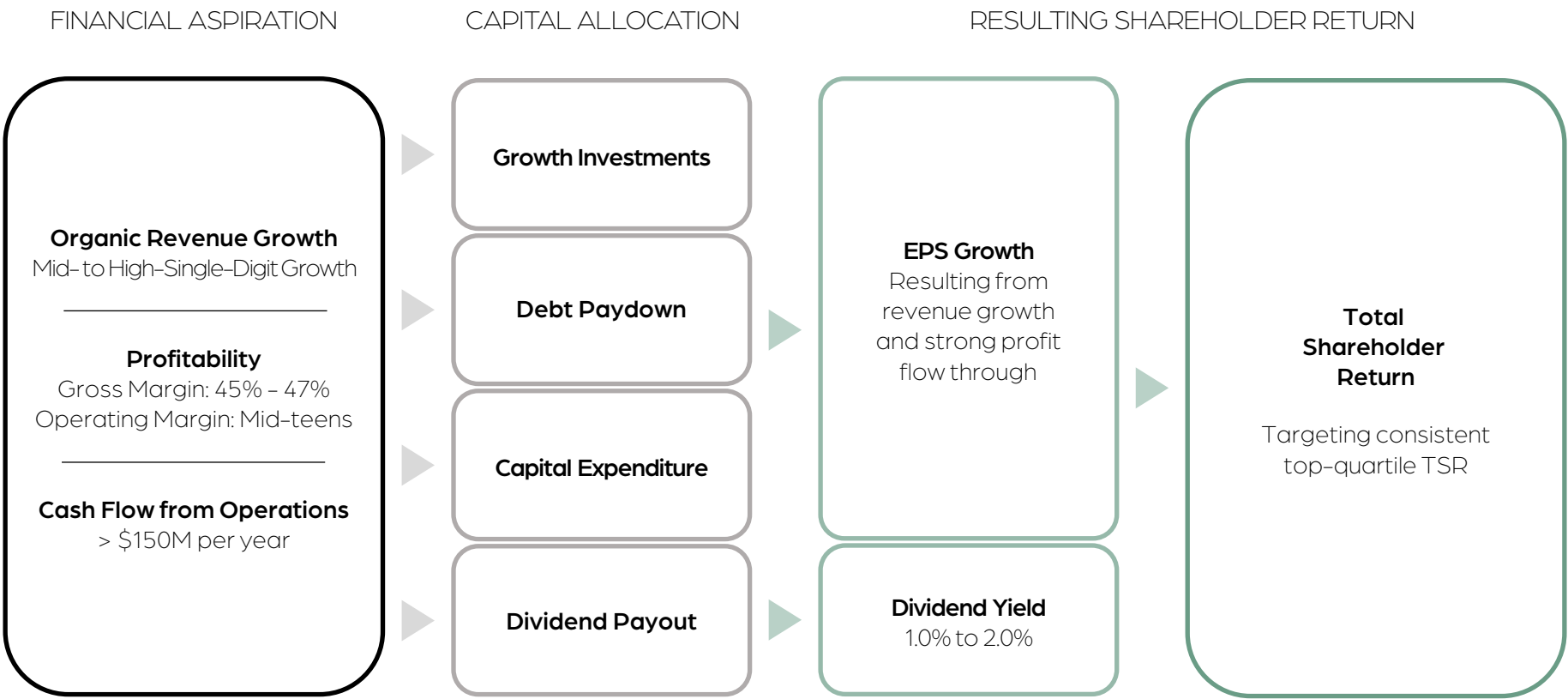
Net Debt  
**-52%**  
YE '24 vs YE '22

Net Debt  
**-12%**  
1Q25 versus 1Q24

1. Adjusted Revenue, Adjusted Gross Margin, Adjusted EPS, and constant currency change are non-GAAP measures. For reconciliations to the most comparable GAAP measures, see pages 19 – 22.  
2. C\$ denotes constant currency

# Shareholder Value Creation Model

Over time, the Company aspires to deliver top-quartile total shareholder return as follows:





# Key Strategic Advantages

## **AUTHENTIC, INNOVATIVE BRANDS**

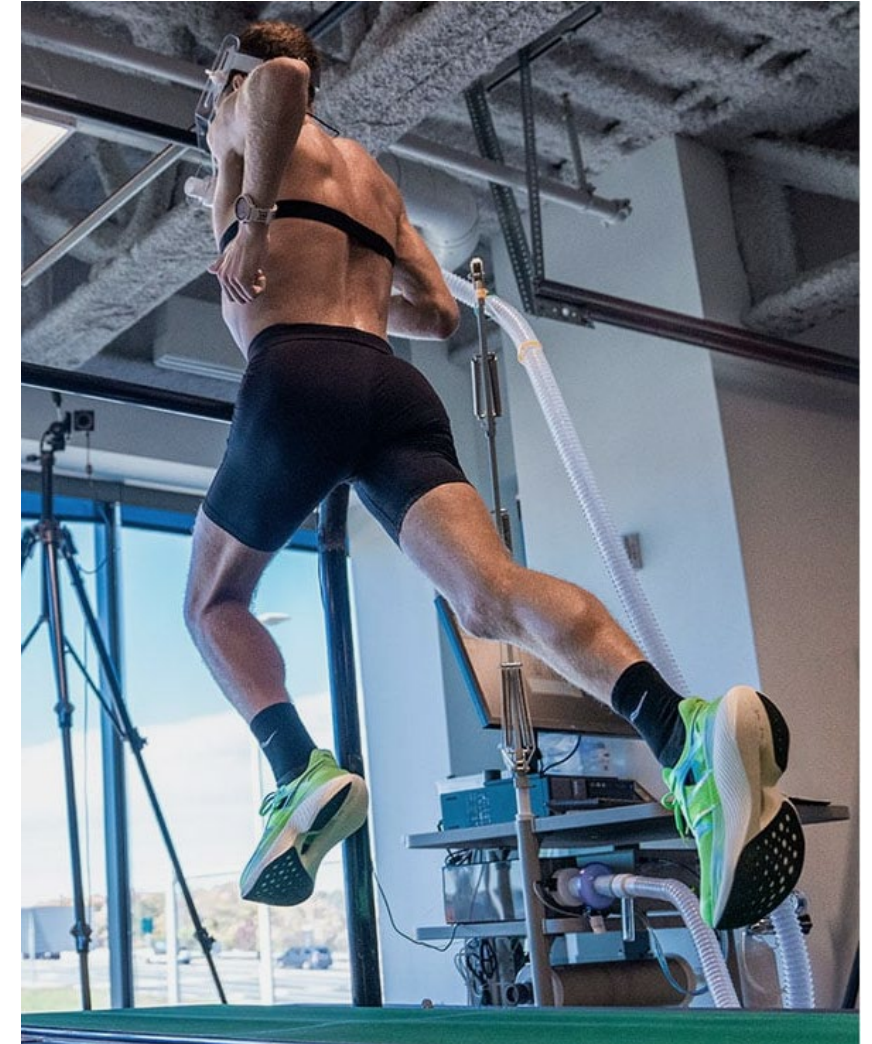
Our brands possess deep authenticity and product design and innovation credibility

## **ATTRACTIVE MARKETS**

Our brands are positioned in attractive performance categories aligned to consumer macro trends with significant opportunity to expand into broader lifestyle wearing occasions

## **EXTENSIVE GLOBAL DISTRIBUTION NETWORK**

Our brands are marketed in 170 countries and territories via a network of compelling direct-to-consumer experiences, leading retailers, and best-in-class distributor partners



# Strategic Advantages: Authentic, Innovative Brands



**MERRELL**

Global outdoor performance and lifestyle brand

Est. 1983

Category Share Leader  
#1 Hike!



**saucony**

Original running brand with renowned innovation

Est. 1898

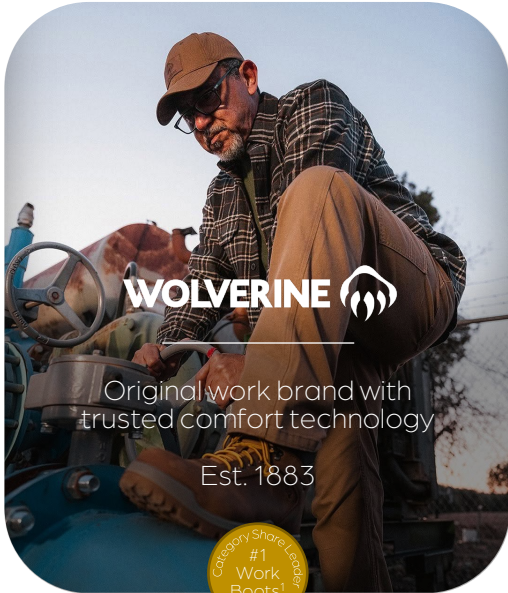
Category Share Leader  
Top 10 Run!



**SWEATY BETTY**

Premium women's activewear brand

Est. 1998



**WOLVERINE**

Original work brand with trusted comfort technology

Est. 1883

Category Share Leader  
#1 Work Boots!



**SpeedARC Surge BOA®**

Time's Best Inventions & ISPO Award



**Endorphin Elite 2**

incrediRun superfoam



**The Ultimate Studio Collection**

Supple softness and streamlined design



**Rancher Pro**

HyperRest® cushioning

Additional Brands:



Hush Puppies®

stride rite.



**HYTEST**  
SAFETY FOOTWEAR



1. Source: Circana, LLC, Retail Tracking Service, US, Women's Footwear, Hiking/Trekking/Mountaineering Class, Running & Running Specialty, and Work/Occupational/Safety Class, Type: Boots, Dollars Adjusted, Apr '24 – Mar '25



# Strategic Advantages: Attractive Markets

Our brands possess authenticity in attractive performance categories with significant opportunity to expand into broader lifestyle wearing occasions

MARKET OPPORTUNITY  
(Size of circles represents estimated global market size<sup>1</sup>)



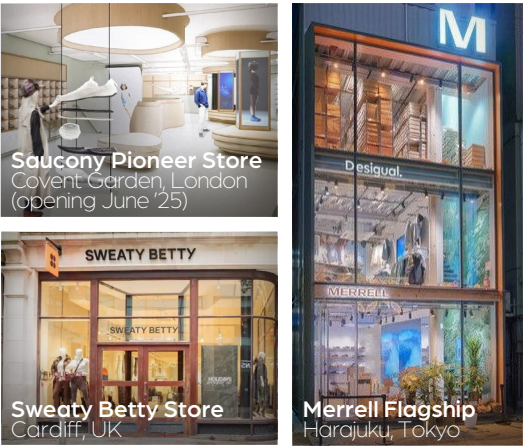
1. Estimated market size based on Circana and Euromonitor 2024 data and Company estimates



# Strategic Advantages: Extensive Global Distribution Network

Our brands are marketed in approximately 170 countries and territories around the world via a network of compelling direct-to-consumer experiences, leading retailers, and best-in-class distributor partners

**BRAND EXPERIENCES**  
 Our brands have developed compelling branded store and eCom experiences in both owned and 3P markets with our global partners



**RETAIL DISTRIBUTION**  
 Our brands are strategically distributed across a broad footprint of quality retailers in the U.S. and beyond



# Tariff Action Plan

To help protect profitability and perpetuate our brands' momentum in the marketplace, we've initiated a holistic, balanced set of actions across the entire value chain.

## STRATEGIC ADVANTAGES

### Diversified & Nimble Supply Chain

- Diverse sourcing base with low dependence on China
- Variety of strong suppliers and factories
- Dual sourcing for certain products

### Diversified, Asset-light Global Distribution

- Brands sold in approximately 170 countries and territories
- Asset-light model powered largely through wholesale and distributor partnerships

### Team Focused on Fast & Bold Action

- Demonstrated capability for fast and bold action to strengthen our balance sheet, improve our profitability, and reinvigorate our brands through the recent turnaround
- Elevated talent and experience on team

## ACTION PLAN

### Mitigate

- Minimize tariff impact by optimizing sourcing mix
- Seek to share financial impact across supply chain
- Ability to divert some product into certain international markets
- Capture discretionary SG&A savings
- Strategically adjust prices

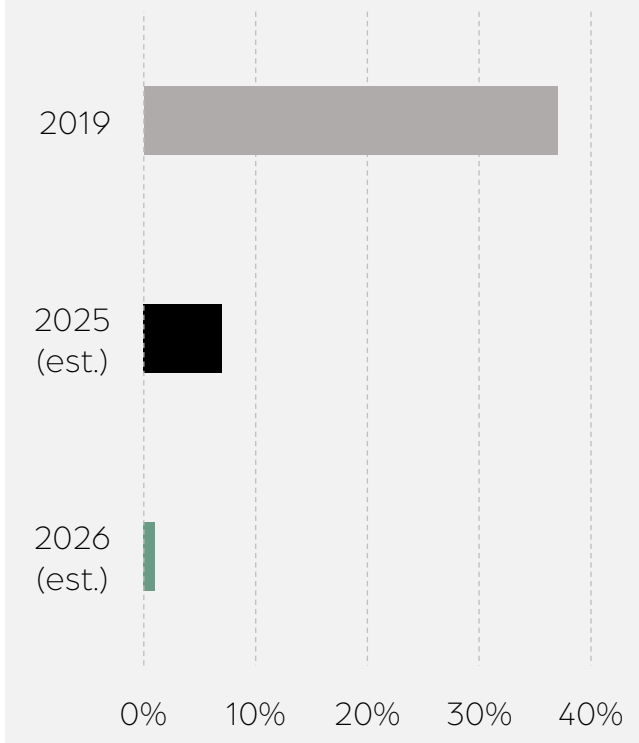
### Navigate

- Formed internal task force to monitor, align planning, and drive action at pace

### Elevate

- Proceeding with highest priority growth investments
- Identifying opportunities resulting from shifting pressures on the broader industry

## SOURCING FROM CHINA INTO US





# Financial Results & Outlook



# 1Q25 Financial Results

Financial results for 2025, and comparable results from 2024, in each case, for our ongoing business exclude the results of the Sperry business, which was sold in January 2024. Tables are provided on slides 19-22 showing the impact of these adjustments on financial results.



# 1Q25 Financial Results

Financial results for ongoing business<sup>1</sup> as of March 29, 2025:

	1Q25	
	RESULTS	GUIDANCE <sup>2</sup>
Adjusted Revenue <sup>3</sup>	<b>\$412M</b> Y/Y: +5.5% // C\$ <sup>4</sup> +6.7%	<b>Approximately \$395M</b>
Adjusted Gross Margin <sup>3</sup>	<b>47.3%</b> Y/Y: +80 bps	<b>Approximately 46.6%</b>
Adjusted Operating Margin <sup>3</sup>	<b>6.0%</b> Y/Y: +100 bps	<b>Approximately 4.6%</b>
Adjusted EPS <sup>3</sup>	<b>\$0.18</b> Y/Y: +260.0% // C\$ <sup>4</sup> 300.0%	<b>Approximately \$0.10</b>

1. Ongoing business excludes the impact of the Sperry business and the Wolverine Leathers business included in the consolidated condensed statement of operations. The Company has provided a reconciliation of the non-GAAP revenue financial measure to the directly comparable GAAP financial measure at the end of the presentation.

2. Guidance issued as of February 2025

3. Adjusted Revenue, Adjusted Gross Margin, Adjusted Operating Margin, Adjusted EPS, and constant currency change are non-GAAP measures. For reconciliations to the most comparable GAAP measures, see pages 19 – 22

4. C\$ denotes constant currency

# Revenue Performance by Group

## Active Group

FY24 Results: \$1,246 million (-13.4% Y/Y)  
1Q25 Results: \$327 million (+12.7% Y/Y)

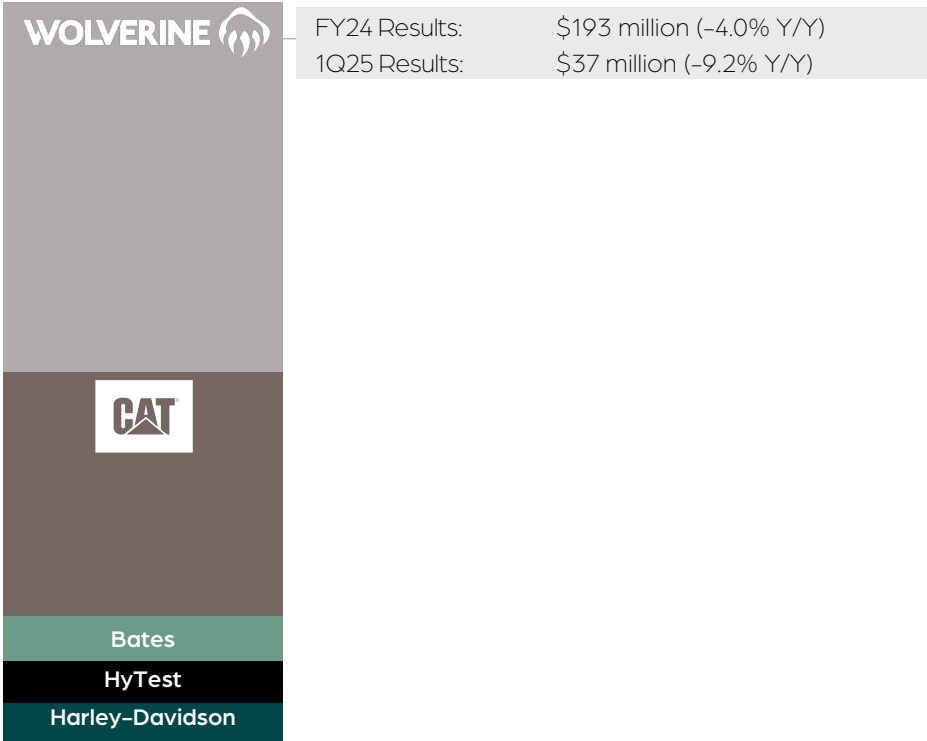
Percent of Total Group Revenue<sup>1</sup>



## Work Group

FY24 Results: \$455 million (-5.3% Y/Y)  
1Q25 Results: \$75 million (-17.0% Y/Y)

Percent of Total Group Revenue<sup>1</sup>



1. Charts reflect 1Q25 revenue



# 1Q25 Performance Table

<i>(in millions)</i>	March 29, 2025	March 30, 2024	Y/Y Change	Constant Currency Change <sup>2</sup>
<b>Reported Segment Revenue Results:</b>				
Active Group	\$326.7	\$289.8	12.7%	13.9%
Work Group	\$74.8	\$90.1	(17.0%)	(16.2%)
Other	\$10.8	\$15.0	(28.0%)	(24.7%)
<b>Total Revenue</b>	<b>\$412.3</b>	<b>\$394.9</b>	<b>4.4%</b>	<b>5.6%</b>
<b>Ongoing Total Revenue<sup>1</sup></b>	<b>\$412.3</b>	<b>\$390.8</b>	<b>5.5%</b>	<b>6.7%</b>
<b>Reported:</b>				
Gross Margin	47.3%	45.9%	140 bps	
Operating Margin	4.8%	(0.8%)	560 bps	
Diluted Earnings Per Share	\$0.13	(\$0.19)	168.4%	
<b>Non-GAAP and Ongoing business<sup>1</sup>:</b>				
Adjusted Gross Margin	47.3%	46.5%	80 bps	
Adjusted Operating Margin	6.0%	5.0%	100 bps	
Adjusted Diluted Earnings Per Share	\$0.18	\$0.05	260.0%	
Constant Currency Earnings Per Share	\$0.20	\$0.05	300.0%	

**Inventory:** at the end of the quarter was \$271 million and was down \$84 million or approximately 23.6% compared to the prior year.

**Net Debt:** at the end of the quarter was \$604 million, down \$83 million from the prior year.

1. Ongoing business excludes the Sperry business and the Wolverine Leathers business included in the consolidated condensed statement of operations. The Company has provided a reconciliation of this non-GAAP revenue financial measure to the directly comparable GAAP financial measure on pages 19 – 22

2. Constant currency is a non-GAAP measures. See Pages 19 – 22 for reconciliations to the most comparable GAAP measure

# FY25 and 2Q25 Guidance for Ongoing<sup>1</sup> Business

*Due to uncertainty around tariffs and related macro-economic conditions, the Company is withdrawing its 2025 guidance issued on February 19, 2025.*

**Financial results for 2025, and comparable results from 2024, in each case, for our ongoing business exclude the results of the Sperry business**

Revenue +4.9% vs. 2Q24 (at mid-point of guidance)	<b>\$440M – \$450M</b>	We expect revenue to be in the range of \$440 million to \$450 million, an increase of approximately 4.9% at the mid-point and 4.6% constant currency. The year-over-year comparison includes \$2 million of revenue in the second quarter of 2024 that will not repeat this year related to the Merrell and Saucony Kids business model change.
Adjusted Operating Margin <sup>(2)</sup>	Approximately <b>7.2%</b>	We continue to expect operating margin expansion year-over-year, with 2Q25 expanding approximately 90 bps at the mid-point of the range.
Adjusted EPS <sup>(2)</sup> \$0.15 in 2Q24	<b>\$0.19 – \$0.24</b>	Top-line growth coupled with margin expansion is expected to deliver incremental EPS of \$0.04 – \$0.09 year-over-year.

1. Ongoing business excludes the impact of Sperry, which was sold in January 2024, and reflects the licensing model announced in May 2024 for our Merrell and Saucony kids business. The Company has provided a reconciliation of the non-GAAP revenue financial measure to the directly comparable GAAP financial measure at the end of the presentation.  
2. Adjusted Gross Margin, Adjusted Operating Margin, constant currency and Adjusted EPS are non-GAAP measures. See Pages 19 – 22 for reconciliations to the most comparable GAAP measure



# Supplemental & Non-GAAP Reconciliation Tables



# Non-GAAP Information

Measures referred to in this release as "adjusted" financial results and the financial results of the "ongoing business" are non-GAAP measures. Adjusted financial results exclude environmental and other related costs net of recoveries, non-cash impairment of long-lived assets, reorganization costs, costs associated with divestitures and other costs not related to the Company's ongoing business. The financial results of the ongoing business exclude financial results from the Sperry business and Wolverine Leathers business. The Company also presents constant currency information, which is a non-GAAP measure that excludes the impact of fluctuations in foreign currency exchange rates. The Company calculates constant currency basis by converting the current-period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to the Company's current period reported results. The Company believes providing each of these non-GAAP measures provides valuable supplemental information regarding its results of operations, consistent with how the Company evaluates performance.

The Company has provided a reconciliation of each of the above non-GAAP financial measures to the most directly comparable GAAP financial measure. The Company believes these non-GAAP measures provide useful information to both management and investors because they increase the comparability of current period results to prior period results by adjusting for certain items that may not be indicative of core operating results and enable better identification of trends in our business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis. Management does not, nor should investors, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.



# Non-GAAP Reconciliations

## RECONCILIATION OF REPORTED REVENUE TO ADJUSTED REVENUE\*

(Unaudited)

(In millions)

	GAAP Basis	Divestiture <sup>(1)</sup>	As Adjusted
Revenue – Fiscal 2025 Q1	\$412.3	\$ —	\$412.3
Revenue – Fiscal 2024 Q1	\$394.9	\$4.1	\$390.8

(1) Q1 2024 adjustments reflect results for the Sperry business included in the consolidated condensed statement of operations.

## RECONCILIATION OF REPORTED REVENUE TO ADJUSTED REVENUE\*

(Unaudited)

(In millions)

	GAAP Basis	Divestiture <sup>(1)</sup>	As Adjusted
Revenue – Fiscal 2024	\$1,755.0	\$4.6	\$1,750.4
Revenue – Fiscal 2023	\$2,242.9	\$250.8	\$1,992.1

(1) 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments reflect results for the Sperry business, Keds business and Wolverine Leathers business included in the consolidated condensed statement of operations.

## RECONCILIATION OF REPORTED REVENUE TO ADJUSTED REVENUE ON A CONSTANT CURRENCY BASIS\*

(Unaudited)

(In millions)

	GAAP Basis 2025–Q1	Foreign Exchange Impact	Constant Currency Basis 2025–Q1	GAAP Basis 2024–Q1	Reported Change	Constant Currency Change
REVENUE						
Active Group	\$326.7	\$3.5	\$330.2	\$289.8	12.7%	13.9%
Work Group	74.8	0.7	75.5	90.1	(17.0%)	(16.2%)
Other	10.8	0.5	11.3	15.0	(28.0%)	(24.7%)
Total	<u>\$412.3</u>	<u>\$4.7</u>	<u>\$417.0</u>	<u>\$394.9</u>	4.4%	5.6%

# Non-GAAP Reconciliations

## RECONCILIATION OF REPORTED GROSS MARGIN TO ADJUSTED GROSS MARGIN \*

(Unaudited)  
(In millions)

	GAAP Basis	Divestiture <sup>(2)</sup>	As Adjusted
Gross Profit – Fiscal 2025 Q1	\$194.8	\$ —	\$194.8
<i>Gross margin</i>	<i>47.3%</i>		<i>47.3%</i>
Gross Profit – Fiscal 2024 Q1	\$181.4	\$0.2	\$181.6
<i>Gross margin</i>	<i>45.9%</i>		<i>46.5%</i>

(1) Q1 2024 adjustments reflect results for the Sperry business included in the consolidated condensed statement of operations.

## RECONCILIATION OF REPORTED OPERATING MARGIN TO ADJUSTED OPERATING MARGIN

(Unaudited)  
(In millions)

	GAAP Basis	Adjustments <sup>(1)</sup>	Divestiture <sup>(2)</sup>	As Adjusted
Operating Profit – Fiscal 2025 Q1	\$19.7	\$4.9	\$ —	\$24.6
<i>Operating margin</i>	<i>4.8%</i>			<i>6.0%</i>
Operating Profit – Fiscal 2024 Q1	(\$3.1)	\$13.7	\$8.8	\$19.4
<i>Operating margin</i>	<i>-0.8%</i>			<i>5.0%</i>

(1) Q1 2025 adjustments reflect \$1.0 million of reorganization costs, \$0.8 million of other costs not related to the Company's ongoing business, and \$3.1 million of environmental and other related costs net of recoveries. Q1 2024 adjustments reflect \$6.1 million for impairments of long-lived assets, \$6.0 million of reorganization costs and \$1.6 million of environmental and other related costs net of recoveries.

(2) Q1 2024 adjustments reflect results for the Sperry business and the Wolverine Leathers business included in the consolidated condensed statement of operations.



# Non-GAAP Reconciliations

## RECONCILIATION OF REPORTED GROSS MARGIN TO ADJUSTED GROSS MARGIN \* (Unaudited) (In millions)

	GAAP Basis	Adjustments <sup>(1)</sup>	Divestiture <sup>(2)</sup>	As Adjusted
Gross Profit – Fiscal 2024	\$781.5	\$ —	(\$0.1)	\$781.4
<i>Gross margin</i>	<i>44.5%</i>			<i>44.6%</i>
Gross Profit – Fiscal 2023	\$872.5	\$0.4	(\$78.8)	\$794.1
<i>Gross margin</i>	<i>38.9%</i>			<i>39.9%</i>
Gross Profit – Fiscal 2022	\$1,070.4	\$1.7	(\$42.1)	\$1,030.0
<i>Gross margin</i>	<i>39.9%</i>			<i>40.7%</i>

(1) 2023 adjustment reflects \$0.4 million of costs associated with divestitures. 2022 adjustment reflects \$1.7 million of costs associated with Sweaty Betty® integration.

(2) 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments reflect the Sperry business, Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations. 2022 adjustments reflect results for the Keds business, Wolverine Leathers business and Hush Puppies prior to the license model change included in the consolidated condensed statement of operations.

## RECONCILIATION OF REPORTED OPERATING MARGIN TO ADJUSTED OPERATING MARGIN (Unaudited) (In millions)

	GAAP Basis	Adjustments <sup>(1)</sup>	Divestiture <sup>(2)</sup>	As Adjusted
Operating Profit (Loss) – Fiscal 2024	\$101.0	\$19.1	\$10.8	\$130.9
<i>Operating margin</i>	<i>5.8%</i>			<i>7.5%</i>
Operating Profit (Loss) – Fiscal 2023	(\$68.2)	\$137.1	\$8.9	\$77.8
<i>Operating margin</i>	<i>–3.0%</i>			<i>3.9%</i>

(1) 2024 adjustments reflect \$28.6 million of reorganization costs and \$9.3 million for non-cash impairments of long-lived assets, partially offset by \$8.5 million gain on the sale of businesses, trademarks and long-lived assets and \$10.3 million of environmental and other related costs net of recoveries. 2023 adjustments reflect \$185.3 million for non-cash impairments of long-lived assets, \$47.1 million of reorganization costs, \$5.5 million of costs associated with divestitures, partially offset by \$90.4 million gain on the sale of businesses, trademarks and long-lived assets and \$10.4 million of environmental and other related costs net of recoveries.

(2) 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments reflect the Sperry business, Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.

# Non-GAAP Reconciliations

RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED  
DILUTED EPS ON A CONSTANT CURRENCY BASIS\*  
(Unaudited)

	GAAP Basis	Adjustments <sup>(1)</sup>	Divestiture <sup>(2)</sup>	As Adjusted	Foreign Exchange Impact	As Adjusted EPS On a Constant Currency Basis
EPS – Fiscal 2025 Q1	\$0.13	\$0.05	\$ –	\$0.18	\$0.02	\$0.20

EPS – Fiscal 2024 Q1	(\$0.19)	\$0.14	\$0.10	\$0.05		
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(1) Q1 2025 adjustments reflect reorganization costs, other costs not related to the Company's ongoing business, and environmental and other related costs net of recoveries. Q1 2024 adjustments reflect impairments of long-lived assets, reorganization costs and environmental and other related costs net of recoveries.

(2) Q1 2024 adjustments reflect results for the Sperry business and the Wolverine Leathers business included in the consolidated condensed statement of operations.

	GAAP Basis	Adjustments <sup>(1)</sup>	Divestiture <sup>(2)</sup>	As Adjusted	Foreign Exchange Impact	As Adjusted EPS On a Constant Currency Basis
EPS – Fiscal 2024	\$0.58	\$0.21	\$0.12	\$0.91	\$0.11	\$1.02
EPS – Fiscal 2023	(\$0.51)	\$0.57	\$0.09	\$0.15		

(1) 2024 adjustments reflect reorganization costs, non-cash impairments of long-lived assets, and pension settlement costs, partially offset by gain on the sale of businesses, trademarks and long-lived assets and environmental and other related costs net of recoveries. 2023 adjustments reflect non-cash impairments of long-lived assets, reorganization costs, costs associated with divestitures, debt modification costs, partially offset by gain on the sale of businesses, trademarks and long-lived assets, environmental and other related costs net of recoveries, and SERP curtailment gain.

(2) 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments reflect the Sperry business, Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.

\*To supplement the consolidated condensed financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if environmental and other related costs net of recoveries, non-cash impairment of long-lived assets, reorganization costs, costs associated with divestitures and other costs not related to the Company's ongoing business were excluded. The financial results of the ongoing business for 2024 exclude financial results from the Sperry business and Wolverine Leathers business. The Company believes these non-GAAP measures provide useful information to both management and investors by increasing comparability to the prior period by adjusting for certain items that may not be indicative of the Company's core ongoing operating business results and to better identify trends in the Company's ongoing business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis

The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. The Company believes providing constant currency information provides valuable supplemental information regarding results of operations, consistent with how the Company evaluates performance. The Company calculates constant currency by converting the current-period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to the Company's current period reported results.

Management does not, nor should investors, consider such non-GAAP financial measures in isolation from, or as a substitution for, financial information prepared in accordance with GAAP. A reconciliation of all non-GAAP measures included in this press release, to the most directly comparable GAAP measures are found in the financial tables above.

2025 SECOND QUARTER GUIDANCE RECONCILIATION TABLES  
RECONCILIATION OF REPORTED GUIDANCE TO ADJUSTED TO GUIDANCE,  
REPORTED DILUTED EPS GUIDANCE TO ADJUSTED DILUTED EPS  
GUIDANCE AND SUPPLEMENTAL INFORMATION\*  
(Unaudited)

(In millions, except earnings per share)

	GAAP Basis	Other Adjustments <sup>(1)</sup>	As Adjusted
Revenue – Fiscal 2025 Second Quarter	\$440 – \$450		\$440 – \$450
Operating Margin – Fiscal 2025 Second Quarter	6.7%	0.5%	7.2%
Dilutive EPS – Fiscal 2025 Second Quarter	\$0.17 – \$0.22	\$0.02	\$0.19 – \$0.24
Fiscal 2025 Second Quarter Supplemental information:			
Net Earnings	\$14 – \$18	\$2.0	\$16 – \$20
Net Earnings used to calculate diluted earnings per share	\$14 – \$18	\$2.0	\$16 – \$20
Shares used to calculate diluted earnings per share	\$81.1		\$81.1

(1) 2025 adjustments reflect estimated environmental and other related costs net of recoveries and reorganization costs.

# Investor Relations Contact Information

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# WOLVERINE WORLDWIDE | W

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