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

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

For the fiscal year ended January 3, 2026

or

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

For the transition period from _____ to _____

Commission file number 001-06024

WOLVERINE WORLD WIDE, INC.

(Exact name of registrant as specified in its charter)

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

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

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, $1 Par Value	WWW	New York Stock Exchange

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

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

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

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

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

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

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

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

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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FORWARD-LOOKING STATEMENTS

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

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

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

PART I

Item 1. Business

General

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

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

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

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

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

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

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

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

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

1. **Active Group**

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

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

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

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

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

2. **Work Group**

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

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

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

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

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

Other Businesses

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

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

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

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

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

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

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

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

Marketing

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

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

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

Domestic Sales and Distribution

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

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

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

International Operations and Global Licensing

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

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

Manufacturing and Sourcing

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

Trademarks, Licenses and Patents

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

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

Seasonality

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

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

Competition

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

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

Environmental Matters

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

Human Capital Resources

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

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

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

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

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

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

Inclusion and Belonging: Fostering inclusivity is an integral part of the Company's culture. The UN1TED (United) office exists to encourage a culture where every person thrives, feels valued, and is able to authentically contribute. As the next evolution of our inclusion efforts, UN1TED is rooted in the understanding that our strengths lie in the rich tapestry of cultures, experiences and perspectives of each consumer, employee, and partner. We are dedicated to creating opportunities for all, from the internal policies we implement to the external partnerships we cultivate.
Health and Safety: The health and safety of the Company's employees is one of its highest priorities. The Company has developed safety protocols to enhance the health and safety of all employees. The Environmental, Health, & Safety Council is composed of representatives from across the Company and coordinates health and safety matters on a real time basis.

Available Information

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

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

Item 1A. Risk Factors

Business and Operational Risks

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

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

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

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

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

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

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

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

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

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

Labor disruptions could adversely affect the Company's business.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company operates in competitive industries and markets.

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

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

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

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

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

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

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

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

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

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

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

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

Financial Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Legal and Regulatory Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

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

Internal Cybersecurity Team and Governance

Board of Directors

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

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

Management

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

Internal Cybersecurity Team

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

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

Risk Management and Strategy

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

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

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

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

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

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

Incident Response

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

Material Cybersecurity Risks, Threats & Incidents

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

Item 2. Properties

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

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

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

Supplemental Item. Information about our Executive Officers

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

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

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

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

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

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

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

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

PART II

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

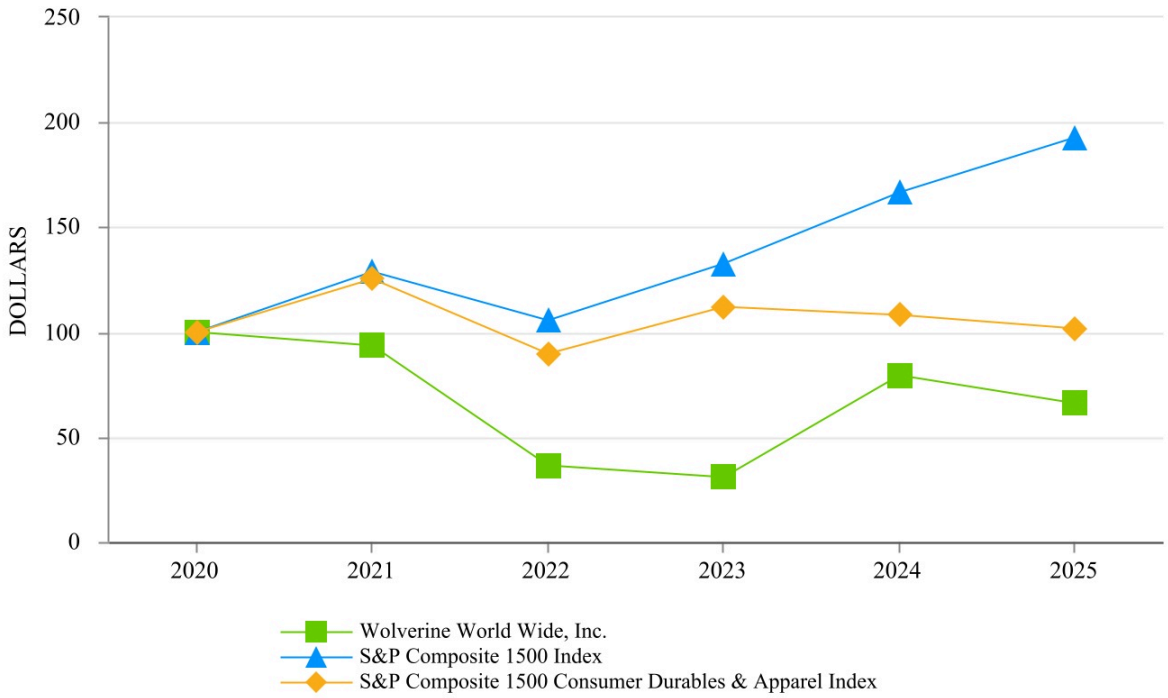
The Company's common stock is traded on the New York Stock Exchange under the symbol "WWW." The number of stockholders of record on February 6, 2026, was 596.

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

Stock Performance Graph

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

Five-Year Cumulative Total Return Summary



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

Issuer Purchases of Equity Securities

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

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

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

Item 6. Reserved

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

OVERVIEW

BUSINESS OVERVIEW

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

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

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

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

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

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

Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the fiscal year ended December 28, 2024, filed with the SEC on February 20, 2025.

2025 FINANCIAL OVERVIEW

- Revenue was $1,874.3 million for 2025, representing a increase of 6.8% compared to the prior year of $1,755.0 million.
- Gross margin for 2025 was 47.3%, compared to 44.3% in 2024.
- The effective tax rate in 2025 was 16.9%, compared to 15.9% in 2024.
- Diluted earnings per share in 2025 was $1.14, compared to $0.55 in 2024.
- The Company declared cash dividends of $0.40 per share in 2025 and 2024.
- Cash flow provided by operating activities was $140.0 million in 2025 and $180.1 million in 2024.
- Compared to the prior year, inventory increased $26.4 million, or 10.7%.

RESULTS OF OPERATIONS

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

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

REVENUE

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

GROSS MARGIN

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

OPERATING EXPENSES

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

INTEREST, OTHER AND TAXES

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

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

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

REPORTABLE SEGMENTS

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

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

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

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

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

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

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

Active Group

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

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

Work Group

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

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

Other

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

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

Corporate

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

LIQUIDITY AND CAPITAL RESOURCES

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

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

Liquidity

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

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

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

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

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

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

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

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

[2] Purchase obligations related primarily to inventory and capital expenditure commitments.

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

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

Financing Arrangements

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

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

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

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

Cash Flows

The following table summarizes cash flow activities:

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

Operating Activities

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

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

Investing Activities

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

Financing Activities

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

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

NEW ACCOUNTING STANDARDS

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

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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

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

Revenue Recognition and Performance Obligations

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

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

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

Inventory

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

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

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

Goodwill and Indefinite-Lived Intangible Assets

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

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

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

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

Environmental

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

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

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

Retirement Benefits

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

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

Income Taxes

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

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

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

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

Foreign Exchange Risk

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

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

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

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

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

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

Interest Rate Risk

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

Item 8. Financial Statements and Supplementary Data

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

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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

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

Net income taxes paid (refunded):

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

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

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

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

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

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

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

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

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

Principles of Consolidation and Basis of Presentation

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

Fiscal Year

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

Use of Estimates

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

Revenue Recognition

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

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

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

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

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

Cost of Goods Sold

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

Advertising Costs

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

Earnings Per Share

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

Cash Equivalents

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

Allowance for Credit Losses

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

Inventories

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

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

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

Property, Plant and Equipment

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

Leases

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

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

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

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

Deferred Financing Costs

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

Derivatives

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

Goodwill and Other Intangible Assets

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

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

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

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

Impairment of Long-Lived Assets

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

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

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

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

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

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

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

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

Fair Value of Financial Instruments

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

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

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

Environmental

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

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

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

Retirement Benefits

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

Stock Based Compensation

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

Income Taxes

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

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

Foreign Currency

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

Change in Accounting Principle

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

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

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

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

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

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

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

2. NEW ACCOUNTING STANDARDS

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

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

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

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

3. EARNINGS PER SHARE

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

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

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

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

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

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

4. GOODWILL AND OTHER INTANGIBLE ASSETS

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

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

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

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

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

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

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

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

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

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

5. ACCOUNTS RECEIVABLE

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

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

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

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue Recognition and Performance Obligations

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

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

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

Reserves for Variable Consideration

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

The Company's contract balances are as follows:

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

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

Product Returns

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

Other Sales Incentives

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

Customer Rebates

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

Customer Advances

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

7. DEBT

Total debt consists of the following obligations:

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

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

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

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

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

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

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

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

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

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

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

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

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

9. LEASES

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

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

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

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

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

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

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

11. STOCK-BASED COMPENSATION

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

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

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

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

Restricted Awards and Performance Awards

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

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

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

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

Stock Options

A summary of the stock option transactions is as follows:

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

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

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

12. RETIREMENT PLANS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13. INCOME TAXES

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

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

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

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

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

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

[1] Disaggregated in accordance with ASU 2023-09, which the Company adopted prospectively in 2025.
[2] State taxes in California, Tennessee, Texas, and New York made up the majority (greater than 50% of the tax effect in this category.)

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

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

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

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

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

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

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

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

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

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

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

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

14. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

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

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

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

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

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

[3] Amounts reclassified are included in the computation of net pension expense.

15. FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

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

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

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

Nonrecurring Fair Value Measurements

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

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

Fair Value Disclosures

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

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

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

16. LITIGATION AND CONTINGENCIES

Litigation

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

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

Civil and Regulatory Actions of EGLE and EPA

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

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

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

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

Individual and Class Action Litigation

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

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

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

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

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

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

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

Other Litigation

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

Environmental Liabilities

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

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

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

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

Minimum Royalties and Advertising Commitments

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

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

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

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

17. BUSINESS SEGMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18. DIVESTITURES AND ASSETS AND LIABILITIES HELD FOR SALE

Sale-Leaseback of Courtland Drive Facility

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

Divestiture of Sperry® Business

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

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

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

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

Divestiture of Merrell® and Saucony® China Joint Venture Entities

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

Divestiture of Asia-based Leathers Business

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

Sale-Leaseback of Louisville Distribution Facility

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

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

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

Divestiture of U.S. Wolverine Leathers Business

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

Divestiture of Keds® Business

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

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

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

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

Report of Independent Registered Public Accounting Firm

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

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

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

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

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

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

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

Valuation of goodwill and indefinite-lived intangibles

Description of the Matter

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

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

How We Addressed the Matter in Our Audit

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

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

/s/ Ernst & Young LLP

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

Grand Rapids, Michigan
February 27, 2026

Report of Independent Registered Public Accounting Firm

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

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

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

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

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

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

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

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

/s/ Ernst & Young LLP

Grand Rapids, Michigan
February 27, 2026

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Management's Report on Internal Control Over Financial Reporting

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

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

Changes in Internal Control Over Financial Reporting

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

Item 9B. Other Information

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

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

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

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

Item 11. Executive Compensation

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

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

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

Equity Compensation Plan Information

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

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

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

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

[3] Weighted average exercise price of outstanding stock options only.

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

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

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

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

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

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

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

Item 14. Principal Accountant Fees and Services

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

PART IV

Item 15. Exhibits, Financial Statement Schedules

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

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

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

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

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

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

- Schedule II - Valuation and Qualifying Accounts.

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

(3) **Exhibits**

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

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

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

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

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

* Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WOLVERINE WORLD WIDE, INC.

Date: February 27, 2026 By: /s/ Christopher E. Hufnagel
Christopher E. Hufnagel
President and Chief Executive Officer (Principal Executive Officer)

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

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

APPENDIX A

Schedule II - Valuation and Qualifying Accounts

Wolverine World Wide, Inc. and Subsidiaries

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

(A) Accounts charged off, net of recoveries.

(B) Actual customer returns.

(C) Discounts given to customers.

(D) Adjustment upon disposal of related inventories.

Exhibit 10.5

The following current executive officers have entered into Executive Severance Agreements with the Company in the form filed herewith. The information listed below is inserted into the blanks for the respective executive officer's Executive Severance Agreement.

	Salary Multiplier Rate (Section 4(a)(4))	**Termination Period (Section 1(n))**	**Change of Control Continuation Period (Section 2)**
Chris E. Hufnagel	2	2 years	24 months
Amy M. Klimek	2	2 years	24 months
Susan J. Kuhn	2	2 years	24 months
David A. Latchana	2	2 years	24 months
Taryn L. Miller	2	2 years	24 months
Justin Cupps	2	2 years	24 months

Exhibit 10.11

The following current and former executive officers have a percentage benefit multiplier under the Supplemental Executive Retirement Plan (the "Plan" of 2.0%, as indicated below, in lieu of the 1.6% of final average monthly remuneration benefit multiplier described in the Plan:

1.6%
Christopher E. Hufnagel

Exhibit 10.13

THIRD AMENDMENT
TO THE
WOLVERINE WORLD WIDE, INC.
409A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

This is an Amendment made this 26th day of December, 2025, by Wolverine World Wide, Inc. ("Wolverine").

W I T N E S S E T H :

WHEREAS, Wolverine adopted the Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan ("plan") effective as of December 11, 2008, and has amended the plan by instruments dated August 31, 2016, and April 29, 2024; and

WHEREAS, Wolverine wishes to clarify and document the interpretation of existing plan terms following the freeze of accruals under the Wolverine Employees' Pension Plan, Wolverine's qualified defined benefit pension plan referenced under this plan, without changing the calculation of plan benefits or the time and form of any benefit payment under this plan; and

WHEREAS, Section 11.1 empowers Wolverine to amend the plan.

NOW, THEREFORE, Wolverine amends Section 5.1 of the plan, and any applicable participation agreement to the extent necessary or required to effectuate this amendment, effective as of December 31, 2025, as follows:

5.1 Retirement Benefits.

A Participant who has 5 Years of Service for vesting purposes after the effective date of either a Participation Agreement under this plan, a Participation Agreement under the Grandfathered SERP, or a written deferred compensation agreement previously entered into between the Participant and the Company (a "Deferred Compensation Agreement"), or who has reached age 65 before Retiring, will be entitled to a benefit computed under this Section, unless the benefit is forfeited under Article 6. For purposes of this Article 5 and Article 7, the terms "Retiring" or "Retire" shall include an Employee's Termination of Employment.

(a) Annual Benefit. "Annual Benefit" means the benefit determined as of any particular date by (i) multiplying the Participant's Average Earnings by the Participant's Designated Percentage, (ii) multiplying the resulting amount by the Participant's Years of Service (not to exceed 25), and then (iii) adjusting the benefit for form and time of payment under (b) below, if applicable. The Annual Benefit payable from this plan shall be reduced by the Annual Pension Benefit as specified under (c) below.

(i) Average Earnings. "Average Earnings" means the average of a Participant's Earnings for the four consecutive calendar years that yield the highest average during the ten-year period preceding the date the Participant Retires. In computing Average Earnings, the following rules shall apply:

(A) Disability. Any year (or partial year) in which the Participant is receiving a disability benefit under Section 5.3 will be omitted from the calculation of Average Earnings if doing so will produce higher Average Earnings.

(B) Final Year. A Participant's Earnings for the calendar year of retirement or earlier Termination of Employment will be annualized and included in the determination of the Participant's Average Earnings provided it results in a higher amount. In that case, the 10-year period described above shall become an 11-year period as a result of including the Participant's final year of employment in the determination.

(C) Earnings. For purposes of this provision, "Earnings" means the Employee's Compensation as defined under the Pension Plan (without limitation by Code Section 401(a)(17) and without regard to the freeze of the Pension Plan), but including any amounts the Employee defers under the Wolverine World Wide, Inc. Executive Deferred Compensation Plan in the year the amounts otherwise would have been paid to the Employee. For avoidance of doubt, any amounts paid to the Participant under the Wolverine Executive Long Term Incentive (Three Year) Plan or any comparable or successor long-term bonus plan are excluded.

(ii) Designated Percentage. "Designated Percentage" means the percentage specified in the Participation Agreement for the Participant.

(iii) Years of Service. Except as modified below, a Participant (other than an Inactive Participant) is credited with a "Year of Service" for each calendar year in which the Participant completes at least 1,000 Hours of Service (600 Hours of Service for the calendar year beginning January 1, 2020) in accordance with the terms of the Pension Plan commencing with the date of participation in this plan as specified in the Participation Agreement. Upon the recommendation of the Compensation Committee, the Board of Directors of the Company may grant a Participant additional Years of Service for purposes of calculating benefits under this section. The freeze of accruals under the Pension Plan as of December 31, 2025, will not affect the determination of a Participant's Years of Service for purposes of benefits or vesting under this plan.

(A) Disability. Any period during which a Participant is receiving a disability benefit under Section 5.3 will count as Years of Service for computation of any benefit under this plan (other than a disability benefit) and will not count as Years of Service for computation of the disability benefit.

(B) Maximum. The maximum number of Years of Service for purposes of computing the Participant's Annual Benefit shall be 25.

(b) Actuarial Adjustments. If payment to the Participant commences prior to or after the date the Participant attains age 65 or in a form other than a single life annuity, the Participant's Annual Benefit shall be adjusted in accordance with the following provisions.

(i) Age of Commencement. If the Participant begins receiving a benefit between age 60 and 65, the actuarially equivalent reduction in the benefit amount shall be .1666% (1/6 of 1%) for each month between the date the benefit begins and the first day of the month following the month in which the Participant would attain age 65. If the Participant begins receiving benefits between age 55 and 60, the actuarially equivalent reduction shall be an additional .333% (1/3 of 1%) for each month between the date the benefit begins and the first day of the month following the month in which the Participant would attain age 60. For avoidance of doubt, and consistent with Section 7.3, if the Participant (other than an Inactive Participant) begins receiving a benefit at least 12 months after attaining age 65 (not including any applicable Specified Employee postponement), the Participant's Annual Benefit will be adjusted for late payment using the applicable interest rate specified in Section 2.5, subject to any minimum or maximum rates determined annually based on the appropriate segment rate(s) determined by the Administrator for the Participant.

(ii) Form. All forms of payment will be actuarially equivalent to the benefit payable as a single life annuity. If payment is made in a form other than a single life annuity, the amount of the benefit shall be adjusted based on the actuarial factors determined under Section 2.5.

(c) Annual Pension Benefit. The amount of Participant's Annual Benefit payable from this plan will be reduced by the deemed amount of the Participant's Annual Pension Benefit calculated as if commencing on the later of (i) the date benefits begin under this plan or (ii) the earliest date the Participant would be eligible to commence payment under the Pension Plan regardless of whether payment actually commences on that date. The amount of the Annual Pension Benefit is determined under (i) below and then adjusted, as necessary, under (ii) below.

(i) Amount. The amount of the Annual Pension Benefit is the annual benefit that would be payable to the Participant under the Pension Plan in the form of a single life annuity commencing at the later of the Participant's normal retirement date under the Pension Plan or the date that the Participant begins to receive benefits under this plan.

(ii) Actuarial Adjustments. If payment of the Participant's Annual Benefit commences under this plan prior to the date the Participant attains age 65 or in

a form other than a single life annuity, the Participant's Annual Pension Benefit shall be adjusted under (A) and/or (B) below, as applicable.

(A) Age. If the Participant is eligible to commence payment under the Pension Plan prior to the Participant's normal retirement date under that plan, the Annual Pension Benefit determined under (i) above will be adjusted to the earliest date the Participant would have been eligible to commence payment under the Pension Plan regardless of whether payment actually commences on that date based on the early retirement reduction factors specified in the Pension Plan.

(B) Form. If the Participant's Annual Benefit is payable in a form other than a single life annuity, the Participant's Annual Pension Benefit will be adjusted to that form of payment based on the actuarial assumptions specified in the Pension Plan for determining actuarially equivalent forms of payment regardless of whether the Participant elects the same form of payment for the benefit payable from the Pension Plan.

Except as herein amended, Wolverine ratifies the plan.

IN WITNESS WHEREOF, Wolverine has caused this instrument to be executed by a proper officer on the day and year first above written.

WOLVERINE WORLD WIDE, INC.

By /s/Dave Latchana

Its Chief Legal Officer and Secretary

Wolverine
Employees' Pension Plan



Effective January 1, 2025



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Grand Rapids, MI 49503
616.752.2500
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WOLVERINE

EMPLOYEES' PENSION PLAN

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WOLVERINE

EMPLOYEES' PENSION PLAN

Wolverine World Wide, Inc., a Delaware corporation, amends and restates the Wolverine Employees' Pension Plan.

ARTICLE 1

Establishment of Plan and Trust

1.1 Establishment of Plan.

This defined benefit plan is established by the Employer for the exclusive benefit of eligible Employees and their beneficiaries.

(a) Employer. "Employer" means Wolverine World Wide, Inc. and any other employer that had adopted this plan or has Employees who are participating in this plan.

(b) Plan History. A schedule of the effective dates of this plan and certain amendments is attached to this plan as Schedule A.

(c) Adopting Employers. Participation in this plan is frozen. No additional adopting employers are permitted under this plan; however, any successor to an adopting employer or a Related Employer who has not previously adopted the plan shall automatically become an adopting employer to the extent the entity employs any Participants in this plan. Adoption of this plan by an employer other than Wolverine World Wide, Inc. shall not create a separate plan.

(i) Administration and Delegation. For purposes of administration of this plan, including without limitation, amendment and termination and any action deemed necessary or appropriate to maintain the qualified tax-exempt status of this instrument, Employer means only Wolverine World Wide, Inc. and Administrator means only the Wolverine World Wide Plan Administrative Committee. Each adopting employer delegates to the Employer and Administrator full authority to exercise all duties and powers of the Employer and the Administrator in the administration of this plan, including the power to amend the plan and to terminate the plan on behalf of all adopting employers.

(ii) Amendment. Except as expressly stated otherwise in the amendment, any amendment adopted by the Administrator or Employer applies to and is binding on all adopting employers.

1.2 Trust Fund.

Plan assets will be delivered to the Trustee to be held in trust and administered under the terms of this plan and the Trust Agreement. The Trust Fund shall be established and operated for the exclusive benefit of Participants and their beneficiaries and may not be diverted to other purposes, except that plan assets may be used to pay reasonable expenses of administration.

(a) Trust Agreement. "Trust Agreement" means the separate trust document, as amended from time to time, for the trust established under this plan. The provisions of this plan control in any case where there is an inconsistency or ambiguity between the terms of this plan and the terms of the Trust Agreement.

(b) Trust Fund. "Trust Fund" means the fund established under the Trust Agreement. It is intended that the Trust Fund be qualified under Code Section 501(a).

(c) Trustee. "Trustee" means the individual(s), bank, or trust company that serves as the Trustee under the Trust Agreement.

1.3 Compliance With Law.

This benefit program is intended to continue a qualified retirement plan under the Internal Revenue Code of 1986 ("Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and all applicable Regulations issued under the Code and ERISA ("Regulations").

1.4 Effective Dates of Plan Provisions.

"Effective Date" of this restated plan means January 1, 2025, unless a provision specifies a different effective date. Each plan provision applies from its effective date until the effective date of an amendment.

1.5 Application to Inactive and Former Participants.

An amendment to this plan shall apply to former Participants and to Participants not employed in Covered Employment on the effective date of the amendment only if it amends a provision of the plan that continues to apply to those Participants or only to the extent it expressly states that it is applicable. Except as specified in the preceding sentence, if a Participant is not employed in Covered Employment on the effective date of an amendment, the amendment shall not become applicable to the Participant unless the Participant has an Hour of Service in Covered Employment after the effective date of the amendment.

1.6 Merger of Plans.

(a) Union Plan. The Wolverine Collectively Bargained Employees' Pension Plan ("Union Plan") was merged into this plan, effective as of December 31, 2019. All assets and liabilities of the Union Plan as of December 31, 2019, were transferred to the trust created by this plan, and all benefits payable under the Union Plan shall be paid from this trust. There were no active collectively bargained employees covered under the Union Plan at the time of the merger. The benefit of a participant under the Union Plan was determined under the terms of the Union Plan in effect on the date of such participant's termination of employment, and any participant of the Union Plan will not be entitled to accrue additional benefits under the Union Plan or this plan subsequent to the merger (unless a former collectively bargained employee had transferred from employment covered by the Union Plan to Covered Employment prior to the date participation in this plan was frozen).

(b) Other Plan Mergers. The Webster Manufacturing Unit Hourly Rated Employees Pension Plan and the Wolverine Hy-Test, Inc. Collectively Bargained Pension Plan were previously merged into this plan. All assets and liabilities of these plans were transferred to the trust created by this plan, and all benefits payable under these plans shall be paid from this trust.

ARTICLE 2

Definitions

Except for the following general definitions, defined terms are located at or near the first major use of the term in this plan. A table showing the location of all definitions appears immediately after the table of contents. When used as defined, the first letter of each defined term is capitalized.

2.1 Break in Service.

"Break in Service" means an Employee's failure to complete more than 500 Hours of Service during a 12-consecutive-month period due to an Employee's termination of employment. An unpaid leave of absence under the Family and Medical Leave Act of 1993 will not be treated as or counted toward a Break in Service.

2.2 Employer Contributions.

"Employer Contributions" means all contributions paid to the Trust Fund by the Employer under Article 4.

2.3 5% Owner.

"5% Owner" means:

(a) Corporation. An individual who owns (or is considered to own under Code Section 318) either more than 5% of the outstanding stock of a corporate Employer or Related Employer, or stock possessing more than 5% of the total combined voting power of all stock of a corporate Employer or Related Employer;

(b) Partnership. A partner who owns more than 5% of the capital or profits interest in an Employer or Related Employer that is a partnership; or

(c) Proprietorship. An Employer or Related Employer that is a sole proprietor.

Notwithstanding aggregation of the Employer and all Related Employers as required by Code Sections 414(b), (c) and (m), the percentage of ownership for purposes of this definition shall be determined separately for each entity that is an Employer or Related Employer.

2.4 Highly Compensated Employee.

(a) Definition. "Highly Compensated Employee" for a Plan Year means any Employee who:

(i) 5% Owner. Was a 5% Owner at any time during the current Plan Year or the 12-month period immediately preceding the current Plan Year; or

(ii) Other. Is described in (A) and (B) during the Look-Back Year.

(A) Compensation. Received Section 415 Compensation in excess of $155,000 (as adjusted under Code Section 415(d) for Plan Years beginning after December 31, 2024); and

(B) Top-Paid 20%. Was among the top-paid 20% of Employees when ranked by Section 415 Compensation.

(b) Determination Rules. The determination of who is a Highly Compensated Employee for a Plan Year shall be made under Code Section 414(q) and Regulations, including the following rules:

(i) Look-Back Year. "Look-Back Year" means the 12-month period immediately preceding the current Plan Year.

(ii) Top-Paid 20%. The following Employees are excluded before determining the top-paid 20% of Employees:

(A) Age and Service. Employees who have not attained age 21 or completed six months of service by the last day of the Look-Back Year;

(B) Part-Time/Seasonal. Employees who normally work less than 17 1/2 hours per week or normally work six months or less in any Plan Year;

(C) Nonresident Aliens. Employees who are nonresident aliens receiving no earned income from sources within the United States; and

(D) Collective Bargaining Employees. Employees covered by a collective bargaining agreement if more than 90% of all Employees are covered by a collective bargaining agreement and this plan excludes them.

(iii) Former Employees. A former Employee who was a Highly Compensated Employee at termination of employment or at any time after attaining age 55 shall be a Highly Compensated Employee at all times thereafter.

(iv) Consistency. The determination of Highly Compensated Employees must be applied consistently to the determination years of all qualified retirement and non-retirement plans maintained by the Employer (and any Related Employer) that begin with or within the same calendar year. For purposes of this provision, determination year means the plan year for which the determination of Highly Compensated Employees is being made.

2.5 Hour of Service.

(a) Generally. "Hour of Service" means each hour that an Employee is directly or indirectly paid or entitled to be paid by the Employer for the performance of duties during the applicable period. These hours will be credited for the period in which the duties are performed.

(b) Back Pay. Hours of Service include each hour for which back pay, irrespective of mitigation of damages, is awarded or agreed to by the Employer. Back pay hours will be credited to the Employee for the period or periods to which the award or agreement pertains.

(c) No Duties Performed. For all purposes under this plan, an Employee will be credited with the first 501 Hours of Service for which the Employee is directly or indirectly paid or entitled to be paid by the Employer (including back pay) for each single period of absence from work, even if no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military service, leave of absence, or other similar reasons, even if employment terminates. However, an Employee is not

required to be credited with Hours of Service for periods in which no duties are performed if the Employee is compensated solely as required by worker's compensation, unemployment compensation, or disability insurance laws. Hours described in this subsection (c) will be credited to the Employee for the period in which payment is made or amounts payable to the Employee become due.

(d) Qualified Maternity or Paternity Absence. Only for purposes of determining whether the Employee has a Break in Service, an Employee will be credited with the first 501 Hours of Service during a Qualified Maternity or Paternity Absence.

(i) Definition of Qualified Maternity or Paternity Absence. "Qualified Maternity or Paternity Absence" means an absence from work due to pregnancy of the Employee, birth of a child of the Employee, placement of a child with the Employee in connection with adoption of the child, or caring for a child immediately after the birth or placement of the child with the Employee.

(ii) Credit. If necessary to avoid a Break in Service, Hours of Service will be credited for the period in which the absence begins. If the hours are not necessary to prevent a Break in Service for that period, the hours will be credited for the next period. Hours of Service are credited at the rate the Employee normally would have earned Hours of Service. If these hours cannot be determined, the hours will be credited at the rate of eight hours per day of absence.

(e) Qualified Military Service. If an Employee enters Qualified Military Service and returns to employment with the Employer, the Employee will be credited with Hours of Service for the hours the Employee would have been scheduled to work during the period of Qualified Military Service.

(i) Definition of Qualified Military Service. "Qualified Military Service" means the performance of duty, on a voluntary or involuntary basis, in a uniformed service under competent authority and includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which a person is absent from a position of employment for the purpose of an examination to determine the fitness of the person to perform any such duty. For purposes of this definition, a uniformed service means the Armed Forces, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, or any other category of persons designated by the President in time of war or national emergency.

(ii) Qualification/Reemployment. To qualify for this credit, the Employee must return to employment with the Employer in accordance with and within the time limits established by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") (Chapter 43 of Title 38 of the United States Code).

(iii) Death Before Reemployment. If a Participant dies on or after January 1, 2007, while performing Qualified Military Service with reemployment rights under USERRA, the Participant will be credited with Hours of Service in accordance with this provision for purposes of determining the Participant's Years of Vesting Service.

(f) No Duplication. There will be no duplication in the crediting of Hours of Service. An Employee will not be credited with more than one Hour of Service for each hour paid at a premium rate.

(g) Non-Covered Employment. Hours of Service earned in employment with the Employer or a Related Employer that is not Covered Employment count toward service for purposes of determining eligibility to participate in this plan and vesting, but not toward benefit service for determining the Participant's Accrued Benefit.

(h) Periods Credited. Generally, Hours of Service are credited as provided in Section 2530.200b of the ERISA Regulations. Hours of Service under (c) above are credited under the rules of this section and as provided in Section 2530.200b-2(b) of those Regulations. Hours of Service are credited to appropriate periods determined under the rules set forth in Section 2530.200b-2(c) of those Regulations.

(i) Additional Hours. The Administrator may adopt additional written, uniform, and nondiscriminatory rules that credit more Hours of Service than those required under the rules set forth in this section.

(j) Predecessor Plan. If this plan is required to be treated as a continuation of the plan of a predecessor employer under Code Section 414(a), an Employee must be credited with all Hours of Service credited to the Employee under the predecessor's plan.

(k) Leased Employee. Hours of Service for purposes of eligibility and vesting will be credited for any period for which an individual is a Leased Employee or would have been a Leased Employee but for the requirement that the individual perform services as described in Section 3.4(a)(i) on a full-time basis for at least a one-year period, including, but not limited to, due to the individual becoming an Employee prior to the end of the one-year period.

(l) Equivalency. If an Employee is not paid on an hourly basis and records of hours worked are not maintained, Hours of Service will be credited at the rate of 10 hours per day for each day that the Employee would be credited with at least one Hour of Service under this section.

2.6 Person.

"Person" means an individual, committee, proprietorship, partnership, corporation, trust, estate, association, organization, or similar entity.

2.7 Plan Year.

"Plan Year" means the 12-month period beginning each January 1.

2.8 Related Employer.

"Related Employer" means (i) each corporation, other than the Employer, that is a member of a controlled group of corporations, as defined in Code Section 414(b), of which the Employer is a member; (ii) each trade or business, other than the Employer, whether or not incorporated, under common control of or with the Employer within the meaning of Code Section 414(c); (iii) each member, other than the Employer, of an affiliated service group, as defined in Code Section 414(m), of which the Employer is a member; and
(iv) any other entity required to be aggregated with the Employer by Regulations under Code Section 414(o). An entity shall not be considered a Related Employer for any purpose under this plan during any period it is not described in (i), (ii), (iii), or (iv) in the preceding sentence.

2.9 Valuation Date.

"Valuation Date" means the last day of the Plan Year and any other date specified as a Valuation Date by the Administrator when the assets of the plan are valued at their current fair market value in accordance with a method consistently followed and uniformly applied in accordance with the Code, ERISA, and applicable Regulations.

ARTICLE 3

Eligibility to Participate

3.1 Eligibility Requirements.

Participation in this plan is frozen. No new Employee hired on or after January 1, 2013, is eligible to become a Participant in this plan. An Employee who was employed in Covered Employment on December 31, 2012, and who previously became a Participant ("Participant") in this plan in accordance with the terms of the plan in effect at that time or who became a Participant due to participating in a plan that merged into this plan, will continue to participate in this plan.

(a) Employee. "Employee" means an individual who is employed by the Employer or a Related Employer and who receives compensation through the Employer's or Related Employer's United States payroll for personal services to the Employer or Related Employer that is subject to withholding for federal income tax purposes.

(b) Covered Employment. "Covered Employment" means employment with the Employer in an eligible classification as of December 31, 2012. All employment with the Employer or a Related Employer that had adopted this plan prior to December 31, 2012, is considered an eligible classification other than the classifications described in (i) and
(ii) below.

(i) Saucony and Retail Exclusions. Covered Employment does not include employment as an Employee who was previously employed by Saucony, Inc. and who became an Employee as a result of the acquisition of Saucony, Inc. (unless the Employee is subsequently hired independently of the acquisition by the Employer or became eligible to participate in this plan on July 1, 2004, as a permanent, regular Employee of the Employer) and employment as a retail store employee hired on or after August 1, 2011

(ii) Other Exclusions. Covered Employment also does not include employment with a Related Employer unless the Related Employer had adopted this plan, employment as a Leased Employee, employment in a unit of employees covered by a collective bargaining agreement under which the Employer has engaged in good faith negotiations about retirement benefits, or employment as a nonresident alien receiving no earned income from sources within the United States. Covered Employment also excludes the performance of services by any individual who is a resident of Puerto Rico or classified by the Employer as other than an Employee (such as an independent contractor) even if it is later determined by a court or administrative agency that the classification is not correct.

3.2 Participation Rules.

(a) Termination of Participation. Participation shall terminate upon the earliest of the date the Participant is not an Employee and has been paid the full amount due under this plan or the date of the Participant's death.

(b) No Resumption of Participation. If a former Participant is rehired after December 31, 2014, the former Participant shall not be eligible to resume participation in this plan.

(c) Transfer From Covered Employment. If a Participant transfers to a position with the Employer or a Related Employer that results in the Participant ceasing to be employed in Covered Employment under this plan, the Participant shall be entitled to the Accrued Benefit determined on the date of transfer based solely on service and Compensation with the Employer prior to the date of the transfer or if earlier, the date the benefit accruals were frozen with respect to the Participant. Notwithstanding the preceding sentence, if a Participant whose benefit accruals are not frozen transfers from Covered Employment, compensation earned while an Employee subsequent to the

transfer will be treated as Compensation earned in Covered Employment for purposes of determining the amount of the Participant's Accrued Benefit.

3.3 Leased Employee.

(a) Definition. "Leased Employee" means an individual described in and required to be treated as employed by the recipient under Code Sections 414(n) and 414(o) and Regulations. For this definition, the term recipient includes the Employer and any Related Employer for whom the individual performs services.

(i) Code Section 414(n). A Leased Employee under Code Section 414(n) is an individual who is not an Employee but who performs services for the recipient under the primary direction or control of the recipient, pursuant to an agreement between the recipient and a leasing organization, on a full-time basis for at least a one-year period.

(ii) Code Section 414(o). A Leased Employee includes a leased owner or a leased manager determined to be a Leased Employee under Code Section 414(o) and the Regulations.

(b) Exceptions. A Leased Employee shall not be treated as employed by the recipient if:

(i) Less Than 20%. Leased Employees determined under (a) above do not constitute more than 20% of the recipient's non-highly compensated work force, and

(ii) Covered by Plan Described in Code Section 414(n). The individual is covered by a money purchase pension plan described in Code Section 414(n) maintained by the leasing organization with a nonintegrated employer contribution rate of at least 10% of compensation, immediate participation for all employees of the leasing organization, and full and immediate vesting. Immediate participation shall not be required for employees who received less than $1,000 in compensation from the leasing organization in each Plan Year during the four-year period ending with the current Plan Year. For purposes of this provision, compensation means Section 415 Compensation.

ARTICLE 4

Contributions

4.1 Amount of Employer Contribution.

Each Plan Year the Employer shall contribute to the Trust Fund an amount determined by a funding policy consistent with plan objectives and in accordance with

the funding method adopted on the advice of the Actuary. The funding method shall not be changed except with the automatic or prior approval of the Internal Revenue Service.

(a) Minimum Funding. The Employer Contribution for any Plan Year need not be sufficient to fully fund any benefit; however, the Employer Contribution must be sufficient to meet the minimum funding requirements of the Code, unless the Employer obtains a waiver of that requirement.

(b) Forfeitures. Forfeitures shall be applied to reduce the cost of this plan in the calculations of the Actuary and shall not be applied to increase the benefits otherwise payable to a Participant.

4.2 Timing of Contributions.

Unless otherwise required by the Code and Regulations, the Employer may make an Employer Contribution at such times as the Employer in its sole discretion determines. If the Employer makes a contribution for a Plan Year after the close of that Plan Year, the Employer will designate the Plan Year for which the contribution is being made.

(a) Quarterly Payments. When required by Code Section 430, the Employer shall contribute four equal, quarterly installments (not more than 15 days after the end of each quarter) during the Plan Year. If the Employer fails to pay the full amount of a required installment for a Plan Year, interest on the underpayment shall be charged in accordance with Code Section 430.

(b) Final Payment. The entire Employer Contribution shall be made by the due date (including extensions) of the Employer's federal income tax return, but not later than 8 1/2 months after the end of the Plan Year unless the Employer obtains a waiver of the minimum funding requirement.

4.3 Return of Employer Contributions.

(a) Mistake of Fact. Part or all of any Employer Contribution made by mistake of fact shall be returned to the Employer, upon demand, within one year after payment of the contribution.

(b) Nondeductible. Each Employer Contribution is conditioned on its deductibility under Code Section 404. A nondeductible Employer Contribution shall be returned to the Employer, upon demand, before the due date for the Employer's federal income tax return for the taxable year for which the contribution was made or if later, within one year after the date of disallowance of the deduction. The portion of the contribution to be returned shall not exceed the amount determined to be nondeductible.

(c) Amount. The amount that may be returned shall be determined as of the Valuation Date coinciding with or most recently preceding the date of repayment. The amount shall be the excess of the amount contributed over the amount that is deductible or the amount that would have been contributed if the mistake of fact had not occurred. Earnings attributable to the excess amount shall not be returned. Losses attributable to the excess amount shall reduce the amount returned.

ARTICLE 5

Amount of Benefits

5.1 Normal Retirement.

A Participant whose employment terminates, for reasons other than death, on the Participant's Normal Retirement Date is eligible for a Normal Retirement Benefit.

(a) Normal Retirement Date. "Normal Retirement Date" means the date the Participant attains age 65.

(b) Normal Retirement Benefit. "Normal Retirement Benefit" means the Participant's Accrued Benefit. Notwithstanding any other provision of this plan, a Participant's Normal Retirement Benefit may not be reduced on account of an increase in the Participant's age or service in accordance with Code Section 411(b)(1)(G).

(c) Accrued Benefit. "Accrued Benefit" means a monthly pension benefit, payable as a Single Life Annuity, beginning on the first day of the month following the Participant's Normal Retirement Date. The monthly amount shall be the greater of (i) or
(ii) below unless (iii) below is applicable. The monthly amount shall not be less than the amount determined under (iv) below.

(i) Unit. 1.6% of the Participant's Average Monthly Compensation multiplied by the number of the Participant's Years of Benefit Service (not to exceed 30) less the Participant's Monthly Social Security Allowance.

(ii) Flat Dollar. The benefit rate in effect on the date the Participant's employment terminates multiplied by number of the Participant's Years of Benefit Service (not to exceed 30). The benefit rate is $24.00 for a Participant who terminates employment on or after January 1, 2002. If a Participant terminates employment and is rehired before benefits commence, the benefit rate will be determined on the Participant's most recent date of termination.

(iii) SERP Formula. If greater than (i) or (ii) above, the monthly amount for a Participant who is a participant in the Wolverine World Wide, Inc. 409A

Supplemental Executive Retirement Plan maintained by the Employer is the amount determined under (A) or (B) below.

(A) Grade E6. For a Participant whose grade level is at least E6, 2.4% of the Participant's Average Monthly Compensation multiplied by the number of the Participant's Years of Benefit Service (not to exceed 25).

(B) Below Grade E6. For a Participant whose grade level is lower than E6, 2.0% of the Participant's Average Monthly Compensation multiplied by the number of the Participant's Years of Benefit Service (not to exceed 25).

(iv) Minimum. Notwithstanding (i), (ii), or (iii) above, the Participant's Accrued Benefit shall not be less than the amount the Participant would have received under this plan on December 31, 2019, assuming that the Participant's employment terminated on that date.

(d) Formula Components.

(i) Monthly Social Security Allowance. A Participant's "Monthly Social Security Allowance" is the lesser of (A) or (B) below as adjusted under (C) below, if applicable.

(A) 3/4 Unit. 3/4 of 1% of the lesser of the Participant's Final Average Monthly Compensation or Covered Compensation multiplied by the number of the Participant's Years of Benefit Service (not to exceed 30).

(B) 1/2 Benefit. 1/2 of the Participant's benefit determined under (c)(i) above but based upon the smallest of the Participant's Average Monthly Compensation, Final Average Monthly Compensation or Covered Compensation.

(C) Adjustment for Age. If payment to the Participant commences after the Participant's Normal Retirement Date and before the Participant's Social Security Retirement Age, the Monthly Social Security Allowance is reduced by .5555% ($1/180^{th}$) for each month by which the commencement date precedes the Participant's Social Security Retirement Age.

(ii) Covered Compensation. "Covered Compensation" for the Plan Year means the average (without indexing) of the Taxable Wage Base in effect for each calendar year during the 35-year period ending with December 31 of the calendar year in which the Participant attains the Social Security Retirement Age. Covered Compensation will be expressed as a monthly amount by dividing the average by 12.

(A) Taxable Wage Base. "Taxable Wage Base" means the contribution and benefit base in effect under Section 230 of the federal Social Security Act at the beginning of the Plan Year.

(B) Calculation/Adjustment. The determination for a Plan Year shall assume that there will be no increase for a subsequent Plan Year. However, Covered Compensation will be automatically adjusted for each Plan Year including the Plan Year in which a Participant attains Social Security Retirement Age. Covered Compensation after the 35-year period shall be the Covered Compensation amount for the Plan Year during which the 35-year period ends. Covered Compensation before the 35-year period is the Taxable Wage Base in effect on the first day of the Plan Year.

(iii) Final Average Monthly Compensation. "Final Average Monthly Compensation" means the monthly average of the Participant's Compensation (not exceeding the Taxable Wage Base) for the three consecutive Plan Years preceding the Participant's Normal Retirement Date (or termination of employment).

(A) Less Than 3 Years. If the Participant does not have three complete consecutive Plan Years of Compensation preceding the Participant's retirement or termination of employment, Final Average Monthly Compensation means the average of the Participant's Compensation (not exceeding the Taxable Wage Base) during the Participant's completed consecutive Plan Years of employment, including the Participant's Compensation for the Plan Year that includes the Participant's retirement or termination of employment.

(B) Calculation. The average shall be determined and expressed as a monthly amount by adding the Participant's Compensation (not exceeding the Taxable Wage Base) for the period of three or fewer consecutive Plan Years and dividing the sum by 36 or by the lesser number of months of total service. Final Average Monthly Compensation shall be determined as of the date the Participant's employment terminates.

(iv) Social Security Retirement Age. "Social Security Retirement Age" means:

(A) Age 65. Age 65 if the Participant will attain age 62 before January 1, 2000;

(B) Age 66. Age 66 if the Participant will attain age 62 after December 31, 1999, and before January 1, 2017; or

(C) Age 67. Age 67 if the Participant will attain age 62 after December 31, 2016.

(v) Average Monthly Compensation. "Average Monthly Compensation" means the monthly average of the Participant's Compensation for the four consecutive Plan Years that yield the highest average during the 10-year period preceding the Participant's Normal Retirement Date (or termination of employment).

(A) Final Year. The Participant's Compensation for the Plan Year that includes the Participant's retirement or termination of employment shall be annualized (based upon current pay plus non-deferral bonus). The Participant's annualized compensation shall be included in the determination of the Participant's Average Monthly Compensation provided it results in a higher amount. In that case, the 10-year period described above shall become an 11-year period as a result of including the Participant's final year of employment in the determination.

(B) Less Than 4 Years. If the Participant does not have four complete consecutive Plan Years of Compensation, Average Monthly Compensation means the average of the Participant's Compensation during the Participant's completed consecutive Plan Years of employment.

(C) Calculation. The average shall be determined and expressed as a monthly amount by adding the Participant's Compensation for the period of four or fewer consecutive Plan Years and dividing the sum by 48 or by the lesser number of months of total service. Average Monthly Compensation shall be determined as of the date the Participant's employment terminates.

(vi) Compensation. Except as modified below, "Compensation" means the gross salary or wages paid to a Participant in a Plan Year for personal services performed for the Employer that are required to be reported under Code Sections 6041, 6051, and 6052 (wages, tips and other compensation as reported on Form W-2) for the Participant without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed.

(A) Inclusions. Compensation includes:

(1) Elective Contributions. Elective contributions that are excluded from gross income by Code Sections 125, 132(f)(4), 402(g)(3) or 457(b);

(2) Deemed Section 125 Compensation. Elective contributions for payment of group health coverage that are not available to a Participant in cash because the Participant is unable to certify to alternative health coverage but only if the Employer does not request or collect information regarding the Participant's alternative health coverage as part of the enrollment process for the group health plan; and

(3) Compensation Paid After Employment Terminates. Subject to (B)(1) below, the following amounts paid after employment terminates provided they are paid by the later of 2 1/2 months after the date of termination or the end of the Plan Year that includes the date of termination;

(i) Regular Compensation. Regular compensation for services performed during the Participant's regular working hours, or compensation for services performed outside the Participant's regular working

hours (such as overtime or shift differential), commissions, bonuses or other similar payments, provided they would have been made had the Participant continued in employment with the Employer; or

(ii) Leave Cashouts. Payments made for unused accrued bona fide sick, vacation, or other leave that the Participant would have been able to use if employment had continued.

(B) Exclusions. Compensation excludes (whether or not includable in income):

(1) Reimbursements/Fringe Benefits. Reimbursements or other expenses allowances, cash and noncash fringe benefits, moving expenses, deferred compensation (including, but not limited to, payments under the Wolverine World Wide, Inc. Long Term Incentive Plan), and welfare benefits;

(2) Differential Wage Payments. Differential wage payments as defined under Code Section 3401(h)(2) made with respect to any period the Participant is performing Qualified Military Service; and

(3) Other Termination Payments. Any amounts paid after termination of employment other than those included under (A)(3) above (including, but not limited to, lump sum or installment severance payments) even if paid by the later of 2 1/2 months after the date employment terminates or the end of the Plan Year that includes the date of termination.

(C) Adjusted Annual Compensation Limit. Compensation for any Plan Year shall not exceed the Annual Compensation Limit. "Annual Compensation Limit" means $350,000 (as adjusted under Code Section 401(a)(17)(B) for calendar years beginning after December 31, 2025).

(D) Compensation For Period of Qualified Military Service. If a Participant returns from Qualified Military Service to employment with the Employer within the time limits established by USERRA, the Participant shall be treated as receiving Compensation from the Employer at the rate of pay the Participant would have received during the period of Qualified Military Service. If the Participant's Compensation during the period of Qualified Military Service cannot be determined with reasonable certainty, the Participant's Compensation shall equal the Participant's average compensation from the Employer for the 12-month period immediately preceding the Qualified Military Service (or, if shorter than 12 months, the period of employment immediately preceding the Qualified Military Service)

(vii) Benefit Service. A Participant will be credited with a "Year of Benefit Service" for each Plan Year in accordance with the following.

(A) Plan Years Prior to January 1, 1976. For Plan Years beginning prior to January 1, 1976, a Participant's Years of Benefit Service is the Participant's service (including any fractional year) earned prior to January 1, 1976, determined in accordance with the terms of the plan in effect on December 31, 1975.

(B) Plan Years On or After January 1, 1976. For each Plan Year beginning on or after January 1, 1976, a Participant will earn a Year of Benefit Service for each Plan Year in which the Participant completes at least 1,000 Hours of Service (600 Hours of Service for the Plan Year beginning January 1, 2020) in Covered Employment.

5.2 Early Retirement.

A Participant whose employment terminates, for reasons other than death, on or after the Participant's Early Retirement Date and before the Participant's Normal Retirement Date is eligible for an Early Retirement Benefit.

(a) Early Retirement Date. Except as specified in (d)(i) below, "Early Retirement Date" means the date the Participant attains age 60, or if later, the date the Participant completes 10 Years of Vesting Service.

(b) Early Retirement Benefit. Except as specified in (d)(ii) below, "Early Retirement Benefit" means the Participant's monthly benefit determined as of the date that the Participant's employment terminated and computed under Section 5.1(c) by applying the following special rules.

(i) Unit Benefit. In determining the benefit under Section 5.1(c)(i) for this purpose:

(A) Projection. The Participant's Years of Benefit Service and Average Monthly Compensation will be determined assuming the Participant had continued in employment until the Participant's Normal Retirement Date and had continued to receive the same annualized earnings the Participant was receiving immediately before the Participant's date of termination until the Participant's Normal Retirement Date; and then

(B) Fraction. The resulting benefit will be multiplied by a fraction, the numerator of which is the Participant's Years of Benefit Service (not limited to 30) at the Participant's Early Retirement Date and the denominator of which is the total number of Years of Benefit Service (not limited to 30) that the Participant would have had at Normal Retirement Date had the Participant's employment continued until the Participant's Normal Retirement Date.

(ii) SERP Benefit. In determining the benefit under Section 5.1(c)(iii) for this purpose, the Participant's Average Monthly Compensation will be determined assuming the Participant had continued in employment until the Participant's Normal

Retirement Date and had continued to receive the same annualized earnings the Participant was receiving immediately before the Participant's date of termination until the Participant's Normal Retirement Date.

(iii) Minimum. The Participant's Early Retirement Benefit will not be less than the amount the Participant would have received under this plan on December 31, 2019, assuming that the Participant's employment terminated on that date.

(c) Early Payment. Except as specified in (d)(iii) below, if the Participant elects payment of the Early Retirement Benefit beginning earlier than the first day of the month after the Participant's Normal Retirement Date, the monthly amount of the benefit shall be reduced for each month that the benefit is payable prior to date the Participant's Normal Retirement Benefit would have been payable by the percentage(s) determined below applicable to each portion of the benefit:

	Percentage Reduction
1.6% or Flat Dollar	.3333 (1/3 of 1%)
Monthly Social Security Allowance (first 60 months preceding Social Security Retirement Age)	.5555 (5/9% per month)
Monthly Social Security Allowance (next 60 months preceding Social Security Retirement Age)	.277 (5/18% per month)

(d) Union Plan Exceptions.

(i) Early Retirement Date for Frolic Footwear. "Early Retirement Date" for a Participant who was a participant in the Union Plan who was covered by the collective bargaining agreement for the Frolic Footwear location means the date the Participant attains age 62, or if later, the date the Participant completes 20 Years of Vesting Service.

(ii) Union Plan Early Retirement Benefit. For a Participant whose benefit was determined under the Union Plan, "Early Retirement Benefit" means the Participant's Accrued Benefit determined as of the date that the Participant's employment terminated.

(iii) Early Payment of Union Plan Early Retirement Benefit. If a Participant who was a participant in the Union Plan elects payment of the Early Retirement Benefit under (ii) above beginning earlier than the first day of the month after the Participant's Normal Retirement Date, the monthly amount of the benefit shall be reduced .5% for each month that the benefit is payable prior to date the Participant's Normal Retirement Benefit would have been payable.

5.3 Late Retirement.

(a) Eligibility. A Participant described under (i) or (ii) below is eligible for a Late Retirement Benefit.

(i) Termination After Normal Retirement Date. A Participant whose employment terminates, for reasons other than death, after the Participant's Normal Retirement Date.

(ii) Employment Continues After Normal Retirement Date. A Participant who has at least 25 Years of Benefit Service who remains employed after the Participant's Normal Retirement Date in a classification expected to work on a part-time or less basis.

(b) Late Retirement Date. "Late Retirement Date" means the date that the Participant's employment terminates after the Participant's Normal Retirement Date.

(c) Late Retirement Benefit. "Late Retirement Benefit" means a monthly pension benefit equal to:

(i) Pre-Benefit Commencement Date. If the Participant's Late Retirement Date occurs on or before the date the Participant's benefit commences, the greater of:

(A) Actuarially Equivalent. The monthly benefit, determined as of the date the Participant's benefit commences, that is Actuarially Equivalent to the Normal or Late Retirement Benefit that would have been payable as of the close of the prior Plan Year; or

(B) Additional Accrual. The monthly benefit that is determined as of the date the Participant's benefit commences, including any additional benefits accrued for the period of employment after the Participant's Normal Retirement Date and before the Participant's benefit commences.

(ii) Post-Benefit Commencement Date. If the Participant's benefit commences before the Participant's Late Retirement Date, the Participant shall initially receive the amount determined in (i) above as of the date the Participant's benefit commences. On the earlier of the Participant's Late Retirement Date and each date an amount is required to be paid under Section 7.4, the Participant's benefit shall be recalculated in accordance with (i) above and the Participant shall also receive the difference between (A) the amount determined in (i) above as of the date of recalculation reduced by the Actuarially Equivalent monthly value of total benefits previously paid to the Participant and (B) the monthly benefit the Participant was receiving immediately prior to the recalculation, as a separate and identifiable benefit.

5.4 Deferred Vested Retirement.

A Participant whose vested percentage is greater than zero and whose employment terminates before the Participant's Normal or Early Retirement Date, for reasons other than death, is eligible for a Deferred Vested Benefit.

(a) Deferred Vested Benefit. "Deferred Vested Benefit" means the Participant's Vested Accrued Benefit.

(b) Vested Accrued Benefit. "Vested Accrued Benefit" means the Participant's Accrued Benefit (as determined under Section 5.2(b) for a Participant who was not a participant in the Union Plan) as of the date that the Participant's employment terminated multiplied by the Participant's vested percentage determined as of the date that the Participant's employment terminated. The nonvested portion of a Participant's Accrued Benefit is the difference between the Participant's Accrued Benefit and the Participant's Vested Accrued Benefit.

(c) Early Payment. If the Participant is eligible to elect and elects payment of the Deferred Vested Benefit beginning earlier than the first day of the month after the Participant's Normal Retirement Date, the monthly amount of the benefit shall be reduced for each additional month that the benefit is payable in the same manner as provided for early payment of the Early Retirement Benefit. If an immediate monthly annuity becomes payable prior to the Participant's earliest Early Retirement Date due to the availability of a lump sum payment under Section 7.3(b)(iv)(B), the monthly amount shall be Actuarially Equivalent to the monthly amount that would be payable at the earliest Early Retirement Date; provided, however, if the Participant has not reached age 60 (or age 62 for a Participant who was a participant in the Union Plan who was covered by the collective bargaining agreement for the Frolic Footwear location), the monthly amount of the immediate annuity shall be Actuarially Equivalent to the monthly amount that would have been payable at the Participant's Normal Retirement Date.

5.5 Death Benefits.

A death benefit shall be paid only as provided in this section.

(a) Death Before Vesting. If a Participant whose vested percentage is zero dies, a benefit shall not be payable under this plan.

(b) Death Before Annuity Starting Date. If a Participant who has a Vested Accrued Benefit dies before the Annuity Starting Date benefits, if any, will be paid as follows:

(i) Surviving Spouse. If the Participant has a Surviving Spouse, the Surviving Spouse shall receive a QPSA unless the Surviving Spouse waives the QPSA and elects another available form of payment under Article 7.

(A) Spouse Defined. "Spouse" means the individual to whom the Participant is lawfully married under the laws of the domestic or foreign jurisdiction where the ceremony was performed at the relevant time.

(1) Determination. The relevant time for determining the Spouse for purposes of the QPSA is the date of the Participant's death. The relevant time for determining the Spouse for purposes of the QJSA under Article 7 is the Annuity Starting Date. The individual who is determined to be the Participant's Spouse at the relevant time will be treated as the Spouse for all purposes under this plan at all times thereafter.

(2) Former Spouse. A former Spouse shall not be a Spouse or Surviving Spouse except to the extent designated in a QDRO.

(B) Surviving Spouse Defined. "Surviving Spouse" means the Spouse to whom the Participant was married at the time of death and who survives the Participant. If the Participant dies before benefit payments begin, "Surviving Spouse" means the Spouse to whom the Participant was married for at least 6 consecutive months (12 consecutive months for a Participant whose benefit was determined under the Union Plan) at the Participant's death and who survives the Participant.

(C) QPSA Defined. "QPSA" means a qualified pre-retirement survivor annuity that is a monthly Single Life Annuity payable to the Surviving Spouse of a Participant. The monthly amount of the QPSA is determined under (1), (2) or (3) below and may be subject to reasonable actuarial adjustments to reflect a payment earlier or later than the date as of which the QPSA was determined. The monthly amount of the QPSA will be further reduced as specified in (4) below for a Participant who was a participant in the Union Plan who was covered by the collective bargaining agreement for the Frolic Footwear location.

(1) Employee - 10 Years. If the Participant (i) had at least 3 Years of Vesting Service as of December 31, 2003, (ii) had completed at least 10 Years of Vesting Service as of the Participant's date of death, and (iii) was employed by the Employer or a Related Employer on the date of death, the monthly amount is 50% of the monthly benefit that have been provided under the QJSA form of payment computed as though the Participant had continued in Covered Employment until the Participant's Normal Retirement Date based on the Participant's Average Monthly Compensation on the date of death.

(2) Non-Employee – 10 Years. If the Participant (i) had at least 3 Years of Vesting Service as of December 31, 2003, and (ii) was not employed on the date of death but had completed at least 10 Years of Vesting Service as of the Participant's date of death, the monthly amount is 50% of the Participant's Deferred Vested Benefit without reduction for early payment.

(3) Other. If (1) or (2) above are not applicable, the monthly amount is 50% of the benefit that would have been payable to the Participant if the Participant had retired on the day before the Participant died and had elected to have benefit payments begin on the earliest permitted payment date in the form of an immediate QJSA.

(4) Reduction for Frolic Footwear. For each year or fraction of a year that the QPSA is not waived by a Participant who was a participant in the Union Plan who was covered by the collective bargaining agreement for the Frolic Footwear location, the monthly amount will be reduced by:

(i) Age 47-62. .2% for each full year and 1/60th of 1% for each month of a fractional year after the Participant attains age 47 and prior to date the Participant attains age 62; and

(ii) Age 37-47. .1% for each full year and 1/120th of 1% for each month of a fractional year after the Participant attains age 37 and prior to date the Participant attains age 47.

(ii) No Surviving Spouse. If the Participant does not have a Surviving Spouse, a benefit shall not be payable under this plan.

(c) Death After Annuity Starting Date. If a Participant who has a Vested Accrued Benefit dies after the Annuity Starting Date, the Beneficiary shall be paid any remaining benefits payable under the form of payment the Participant was receiving before death.

5.6 Disability Benefit.

A Participant who was receiving a Disability Benefit payable from the Union Plan as of the date the Union Plan merged into this plan will continue to receive a Disability Benefit under this plan.

(a) Disability Benefit. "Disability Benefit" means the Participant's Vested Accrued Benefit without reduction for payment before the Participant's attainment of the Normal Retirement Date.

(b) Continuation. If the disabled Participant attains age 65, Disability Benefits shall be continued without further proof of disability.

(c) Recovery. If the Participant recovers or Disability Benefits are suspended for any reason, the Participant shall be eligible for any other benefit to which the Participant is entitled, or subsequently becomes eligible for, under the terms of this plan.

(d) Offset for Workers' Compensation and Other Payments. Disability Benefits payable to a Participant prior to attainment of age 65 will be reduced for payments the Participant receives on account of disability (such as workers' compensation benefits) in accordance with the terms of the Union Plan in effect at the time the Disability Benefit commenced.

(e) Suspension. Disability Benefits will be suspended:

(i) Employment. If the Participant engages in a regular occupation or employment (except for rehabilitation as determined by the Administrator) for remuneration or profit;

(ii) Recovery. If the Administrator determines on the basis of a medical examination that the Participant has sufficiently recovered to return to regular work; or

(iii) Refuse Examination. If the Participant refuses to undergo a medical examination ordered by the Administrator.

5.7 Benefit Rules.

(a) Single Benefit. A Participant shall not receive more than one type of benefit in any month. If a Participant has a benefit from this plan and a benefit from the Union Plan, the two benefits will be combined and treated as one single benefit. The Participant must elect the same time and form of payment for the single combined benefit.

(b) Previously Paid Benefits. The amount of a benefit payable under this article shall be reduced by the amount of benefits (other than a Disability Benefit) previously paid to or with respect to the Participant, including a lump-sum payment of the Participant's entire Vested Accrued Benefit after the Participant's employment terminates. All reductions are computed on a uniform basis by calculating and offsetting the Actuarially Equivalent value of the benefit previously paid from the Participant's final benefit.

(c) Transfer. A transfer between Covered Employment and employment with the Employer other than Covered Employment, or a transfer between the Employer and a Related Employer, is not a termination of employment for purposes of determining the Participant's Annuity Starting Date, but, subject to Section 3.2(c), is considered a termination of employment for purposes of determining the Participant's Accrued Benefit.

5.8 Maximum Annual Benefits.

The Annual Benefit accrued by or payable to a Participant in a Limitation Year, from all defined benefit plans maintained by the Employer and each Related Employer, may not exceed the lesser of the Defined Benefit Dollar Limit or the Compensation Limit. If the benefit that a Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the permissible amount under Code Section 415

and Regulations, the benefit shall be limited (or the rate of accrual reduced) to the extent necessary so that the benefit does not exceed the limits.

(a) Annual Benefit. "Annual Benefit" means a benefit payable annually in the form of a Single Life Annuity. Annual Benefit includes social security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan (other than transfers of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c)), but does not include benefits attributable to after-tax employee contributions or rollover contributions. The treatment of benefits that are transferred to this plan is determined pursuant to Regulations Section 1.415(b)-1(b)(3).

(b) Defined Benefit Dollar Limit. "Defined Benefit Dollar Limit" means $280,000, as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. The limit as adjusted under Code Section 415(d) will apply to Limitation Years ending with or within the calendar year for which the adjustment applies, however, a Participant's benefit shall not reflect the adjusted limit prior to January 1 of that calendar year.

(c) Compensation Limit. "Compensation Limit" means 100% of the average of the Participant's Section 415 Compensation for the three consecutive years of service (or, if the Participant has less than three consecutive years, the Participant's longest consecutive period of service, including fractions thereof, but not less than one year) that produce the highest average. The period for determining a year of service under this provision shall be the Limitation Year.

(i) Termination of Employment. To the extent directed by the Administrator in a uniform and consistent manner, if a Participant's employment terminates, the Participant's highest average compensation shall be automatically adjusted by the cost-of-living adjustment factor under Code Section 415(d) in the manner prescribed by the Secretary of Treasury. The adjusted compensation amount shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment; however, a Participant's benefit shall not reflect the adjusted limit prior to January 1 of that calendar year.

(ii) Reemployment. If a Participant is subsequently reemployed following a termination of employment, the "Compensation Limit" for the Participant is the greater of (A) 100% of the average of the Participant's Section 415 Compensation for the three consecutive years that produced the highest average determined at the time the Participant's employment terminated (as adjusted under (i) above) or (B) 100% of average of the Participant's Section 415 Compensation for the three consecutive years that produce the highest average determined by excluding all years for which the Participant performed no services for, and received no compensation from, the Employer or any Related Employer and by treating the years immediately preceding the date of termination and the years following the date of reemployment as consecutive.

(d) Section 415 Compensation. Except as modified below, "Section 415 Compensation" means the gross salary or wages paid to a Participant in a Plan Year for personal services performed for the Employer that are required to be reported under Code Sections 6041, 6051, and 6052 (wages, tips and other compensation as reported on Form W-2) for the Participant without regard to any rules that limit remuneration included in wages based on the nature or location of the employment or the services performed.

(i) Inclusions. Section 415 Compensation includes:

(A) Elective Contributions. Amounts that would otherwise be included in Section 415 Compensation but for an election under Code Sections 125, 132(f)(4), 402(g)(3) or 457(b);

(B) Deemed Section 125 Compensation. Elective contributions for payment of group health coverage that are not available to a Participant in cash because the Participant is unable to certify to alternative health coverage but only if the Employer does not request or collect information regarding the Participant's alternative health coverage as part of the enrollment process for the group health plan;

(C) Differential Wage Payments. Differential wage payments as defined under Code Section 3401(h)(2) made with respect to any period the Participant is performing Qualified Military Service;

(D) Compensation Paid after Employment Terminates. The following amounts paid after employment terminates provided they are paid by the later of 2 1/2 months after the date of termination or the end of the Limitation Year that includes the date of termination:

(1) Regular Compensation. Regular compensation for services performed during the Participant's regular working hours, or compensation for services performed outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, provided they would have been made had the Participant continued in employment with the Employer;

(2) Leave Cashouts. Payments made for unused accrued bona fide sick, vacation, or other leave that the Participant would have been able to use if employment had continued; or

(3) Deferred Compensation. Payments made pursuant to a nonqualified unfunded deferred compensation plan that would have been paid at the same time had employment continued, but only to the extent the payment is includible in the Participant's gross income;

(E) Salary Continuation. To the extent directed by the Administrator in a uniform and nondiscriminatory manner, salary continuation payments to:

(1) Qualified Military Service. A Participant who does not currently perform services for the Employer due to Qualified Military Service to the extent the payments do not exceed the amounts the Participant would have received if services had continued to be performed rather than entering Qualified Military Service; or

(2) Disability. A Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)) for a fixed or determinable period; and

(F) Amounts Paid in Next Plan Year. The Administrator may elect to include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation Year, the amounts are included on a uniform and consistent basis with respect to all similarly situated employees, and no amount is included in more than one Limitation Year.

(ii) Exclusions/Other Termination Payments. Section 415 Compensation excludes any amounts paid after termination of employment other than those included under (i)(D) above (including, but not limited to, lump sum or installment severance payments) even if paid by the later of 2 1/2 months after the date employment terminates or the end of the Limitation Year that includes the date of termination.

(iii) Limitation. Section 415 Compensation shall not exceed the Annual Compensation Limit.

(iv) Estimation. Until Section 415 Compensation is actually determinable, the Employer may use a reasonable estimate of Section 415 Compensation. As soon as administratively feasible, actual Section 415 Compensation shall be determined.

(e) Limitation Year. "Limitation Year" means the Plan Year. If the Limitation Year is amended to a different 12-month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

(f) Aggregation Rules.

(i) General Rule. In accordance with Regulations Section 1.415(f)-1, all defined benefit plans maintained by the Employer and any Related Employer (as modified by Code Section 415(h)), all benefits under those plans, and Section 415 Compensation from the Employer and any Related Employer (as modified by Code Section 415(h)) shall be aggregated for purposes of applying this section and the remainder of this article. In applying the limitations of this article, if

this plan is aggregated with another plan, a Participant's benefits shall not be counted more than once in determining the Participant's aggregate Annual Benefit pursuant to Regulations Section 1.415(f)-1(d)(1).

(ii) Terminated Plan. The benefits provided under a terminated defined benefit plan maintained by the Employer or any Related Employer shall be taken into account in applying the limitations of this article in accordance with Regulations Section 1.415(b)-(1)(b)(5).

(iii) Formerly Affiliated Plan. A formerly affiliated plan shall be treated as a plan maintained by the Employer but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay benefit liabilities under the plan and had purchased annuities to provide benefits. For purposes of this provision, a formerly affiliated plan is a plan that, immediately prior to the cessation of affiliation, was actually maintained by an entity that constitutes the Employer (as determined under Regulations Sections 1.415(a)-1(f)(1) and (2)) and immediately after the cessation of affiliation, is not actually maintained by the entity. Cessation of affiliation under the preceding sentence means the event that causes an entity to no longer be aggregated with the Employer under the affiliation rules described in Regulations Sections 1.415(a)-1(f)(1) and (2) (such as the sale of a subsidiary to an unrelated corporation) or that causes a plan to not actually be maintained by an entity that constitutes the Employer under the affiliation rules described in Regulations Sections 1.415(a)-1(f)(1) and (2) (such as a transfer of plan sponsorship to an unrelated corporation).

(iv) Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a former employer (for example, the Employer assumed sponsorship of the former employer's plan or this plan received a transfer of benefits from the former employer's plan), the Participant's benefit under plan maintained by the former employer shall be treated as provided under a plan maintained by the Employer as provided under Regulations Section 1.415(f)-1(c). A former entity that existed before the Employer will be considered a predecessor employer with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

(v) Previously Unaggregated Plans. In accordance with Regulations Section 1.415(f)-1(e), two or more defined benefit plans that were not required to be aggregated as of the first day of a Limitation Year will satisfy the requirements of Code Section 415 with respect to a Participant for the Limitation Year if the plans are aggregated later in that Limitation Year, provided that no plan amendments increasing benefits with respect to the Participant under either plan are made after the occurrence of the event causing the plans to be aggregated. Two or more defined benefit plans that are required to be aggregated pursuant to Code Section 415(f) during a Limitation Year subsequent to the Limitation Year during which the plans were first aggregated will satisfy the requirements of Code Section 415 with respect to a Participant for the Limitation Year if they are aggregated, provided there

have been no increases in the Participant's benefit (including increases as a result of increased compensation or service) under any of the plans at any time during which the plans have been aggregated.

5.9 Adjustments to Maximum Annual Benefits.

The Annual Benefit and limitations described in Section 5.8 shall be adjusted in accordance with this section and applicable Regulations.

(a) Annual Benefit Actuarial Adjustment.

(i) Actuarial Adjustment. Except as specified in (ii) below, an Annual Benefit payable in form other than a Single Life Annuity must be adjusted to the actuarially equivalent value of the Single Life Annuity in accordance with the following.

(A) Benefits Not Subject To 417(e). For any benefit paid in a form to which Code Section 417(e) does not apply, the actuarially equivalent value of the Single Life Annuity shall be the greater of (1) the annual amount of the Single Life Annuity (if any) payable to the Participant under the plan commencing at the same Annuity Starting Date as the form of benefit payable to the Participant, or (2) annual amount of the Single Life Annuity commencing at the Annuity Starting Date that has the same actuarial present value as the form of benefit payable to the Participant, computed using an interest rate assumption of 5% and the 417(e) Mortality Table for that Annuity Starting Date.

(B) Benefits Subject To 417(e). For any benefit paid in a form to which Code Section 417(e) applies, the actuarially equivalent value of the Single Life Annuity shall equal the greatest annual amount of the Single Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the form of benefit payable to the Participant computed by: (i) using the interest rate and mortality table specified in this plan for adjusting benefits in the same form, (ii) using an interest rate assumption of 5.5% and the 417(e) Mortality Table, or (iii) using the 417(e) Interest Rate and the 417(e) Mortality Table and then dividing the result by 1.05.

(ii) No Actuarial Adjustment. Actuarial adjustments are not required for:

(A) Survivor Benefits. Survivor benefits payable to a Surviving Spouse under a QJSA to the extent such benefits would not be payable if the Participant's benefit were paid in another form;

(B) Ancillary Benefits. Benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); and

(C) Automatic Benefit Increase. The inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not

subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of Code Section 415(b) and Regulations, and in no event would the amount payable to the Participant under the form of benefit in any Limitation Year exceed the limits of Code Section 415(b) and Regulations applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d) and Regulations Section 1.415(d)-1. For purposes of the preceding sentence, an automatic benefit increase feature is included in a form of benefit if the benefit provides for automatic, periodic increases to the benefits paid in that form, such as a form of benefit that automatically increases the benefit annually according to a specified percentage or objective index, or a form of benefit that automatically increases the benefit to share favorable investment returns on plan assets.

(iii) Adjustment For Multiple Annuity Starting Dates. If a Participant has or will have payments commencing at more than one Annuity Starting Date, the limitations of Code Section 415 must be satisfied as of each of the Annuity Starting Dates, taking into account the benefits that have been or will be provided at all of the Annuity Starting Dates. In determining the Annual Benefit for such a Participant as of a particular Annuity Starting Date, the plan must actuarially adjust the past and future payments with respect to the benefits that commenced at the other Annuity Starting Dates. The determination of whether a new Annuity Starting Date has occurred is made pursuant to Regulations Section 1.415(b)-1(b)(1)(iii) and without regard to Regulations Section 1.410(a)(20), Q&A-10(d) (under which the commencement of certain distributions may not give rise to a new Annuity Starting Date).

(b) Adjustments to Defined Benefit Dollar Limit and Compensation Limit.

(i) Service Adjustment. If the Annual Benefit begins when the Participant has less than 10 years of participation (as defined below), the Defined Benefit Dollar Limit shall be multiplied by a fraction. The numerator of the fraction is the number of the Participant's years of participation (not less than one) and the denominator is 10. If the Participant has less than 10 years of service (as defined below) when the Annual Benefit begins, the Compensation Limit shall be multiplied by a fraction. The numerator of the fraction is the number of the Participant's years of service (not less than one) and the denominator is 10.

(A) Year of Participation. A Participant shall be credited with a year of participation (computed to fractional parts of a year) for each Plan Year during which the Participant is credited with the service required for benefit accrual purposes beginning with the Plan Year in which the Participant first becomes a Participant.

(B) Year of Service. A Participant shall be credited with a year of service (computed to fractional parts of a year) for each Plan Year during which the Participant is credited with the service required for benefit accrual purposes taking into account only service with the Employer or a predecessor employer (as defined in Regulations Section 1.415(f)-1(c)).

(C) General Rules. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for a Plan Year

shall be credited with a year of participation and/or service for that Plan Year. A Participant will not be credited with more than one year of participation and/or year of service for each Plan Year. If two or more defined benefit plans are required to be aggregated for a Limitation Year, periods that are counted as years of participation or years of service, as applicable, under any of the plans are counted in computing the reduction for the plans as aggregated.

(ii) Age Adjustment.

(A) Before Age 62. If the Annual Benefit begins before the date the Participant attains age 62 and the plan does not have an immediately commencing Single Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limit at that Annuity Starting Date is the annual amount of a benefit payable as a Single Life Annuity commencing on the Participant's Annuity Starting Date that is the actuarially equivalent of the Defined Benefit Dollar Limit (as reduced under (i) above if necessary) with actuarial equivalence computed using an interest rate assumption of 5% and the 417(e) Mortality Table in effect for that Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date). If, however, the plan has an immediately commencing Single Life Annuity payable both at age 62 and at the age of benefit commencement, the Defined Benefit Dollar Limit at the Participant's Annuity Starting Date is the lesser of (1) the reduced Defined Benefit Dollar Limit as determined under the preceding sentence or (2) the Defined Benefit Dollar Limit (as reduced under (i) above if necessary) multiplied by the ratio of the annual amount of the immediately commencing Single Life Annuity under the plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Single Life Annuity under the plan at age 62, with both annual amounts determined without applying the rules of Code Section 415.

(B) After Age 65. If the Annual Benefit begins after the Participant attains age 65 and the plan does not have an immediately commencing Single Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limit at that Annuity Starting Date is the annual amount of a benefit payable as a Single Life Annuity commencing on the Participant's Annuity Starting Date that is the actuarially equivalent of the Defined Benefit Dollar Limit (as reduced under (i) above if necessary) with actuarial equivalence computed using an interest rate assumption of 5% and the 417(e) Mortality Table in effect for that Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date). If, however, the plan has an immediately commencing Single Life Annuity payable both at age 65 and at the age of benefit commencement, the Defined Benefit Dollar Limit at the Participant's Annuity Starting Date is the lesser of (1) the increased Defined Benefit Dollar Limit as determined under the preceding sentence or (2) the Defined Benefit Dollar Limit (as reduced under (i) above if necessary) multiplied by the ratio of the annual amount of the adjusted immediately commencing Single Life Annuity under the plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Single Life Annuity under the plan at age 65, with both annual amounts determined without applying the rules of Code Section 415. For this

purpose, the adjusted immediately commencing Single Life Annuity under the plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant computed disregarding the Participant's accruals after age 65 but including actuarial adjustments, even if those actuarial adjustments are applied to offset accruals, and the adjusted immediately commencing Single Life Annuity under the plan at age 65 is the annual amount of such annuity that would be payable under the plan to a hypothetical participant who is age 65 and has the same accrued benefit (with no actuarial increases for commencement after age 65) as the Participant receiving the payment (determined disregarding the Participant's accruals after age 65).

(iii) Mortality Adjustment. In adjusting the Defined Benefit Dollar Limit for the Participant's Annuity Starting Date under (ii) above, no adjustment shall be made to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, if benefits will not be forfeited upon the Participant's death before the Annuity Starting Date. To the extent that a forfeiture occurs upon the Participant's death before the Annuity Starting Date, an adjustment must be made to reflect the probability of the Participant's death. A forfeiture shall not be treated as occurring upon the Participant's death If the plan does not charge Participants for providing the QPSA on the Participant's death.

(c) $10,000 Minimum Benefit. A benefit shall not be deemed to exceed the Compensation Limit if benefits payable for a Limitation Year under any form of benefit with respect to the Participant under this plan and all other defined benefit plans (regardless of whether terminated) of the Employer and all Related Employers does not at any time exceed $1,000 multiplied by the Participant's years of service or parts thereof (not to exceed 10) with the Employer and any Related Employer. This limitation shall apply only to a Participant who has never participated in a defined contribution plan maintained by the Employer or a Related Employer.

(d) Grandfathered Annual Benefit. The maximum Annual Benefit shall be the greatest of the maximum Annual Benefit as specified in this Article that applies to a Participant at the time of application under Code Section 415, ERISA Section 2004, Section 235(g) of the Tax Equity and Fiscal Responsibility Act of 1982, Section 1106 of the Tax Reform Act of 1986, the Retirement Protection Act of 1994, Section 1449(a) of the Small Business Job Protection Act of 1996, Revenue Ruling 98-1, Section 611 of the Economic Growth and Tax Relief Reconciliation Act of 2001, Section 101 of the Pension Funding Equity Act of 2004, the Pension Protection Act of 2006, and Regulations under the acts and Final Regulations under Code Section 415, including all effective dates, transitional rules and alternate limitations contained in those acts and Regulations.

(e) Cost of Living Adjustment. If the Annual Benefit payable to a terminated Participant who has not received a complete distribution of the Participant's Accrued Benefit is limited by either the Defined Benefit Dollar Limit or the Compensation Limit, such benefit, may, as determined by the Employer in a nondiscriminatory and uniform manner, be increased in accordance with the cost of living adjustments under Code Section 415(d).

ARTICLE 6

Determination of Vested Percentage

6.1 Year of Vesting Service.

An Employee is credited with a "Year of Vesting Service" for each Vesting Period in which the Employee completes at least 1,000 Hours of Service, including Vesting Periods before the Employee became a Participant and Vesting Periods before the original effective date of this plan.

The "Vesting Period" for determining Years of Vesting Service and the existence of Breaks in Service under this article is the Plan Year.

6.2 Vested Percentage.

(a) Vesting Schedule. A Participant's vested percentage is determined as follows:

Years of Vesting Service	Vested Percentage
Less than 5 years	-0-
5 years or more	100%

(b) Normal Retirement Date. The vested percentage of a Participant who is employed by the Employer or a Related Employer on or after the Participant's Normal Retirement Date shall be 100%.

6.3 Forfeiture/Deemed Cashout.

If a Participant's employment terminates for any reason, including death, and the Participant's vested percentage is zero, any nonvested Accrued Benefit shall be forfeited as of the date that the Participant's employment terminates. If a former Participant is reemployed by the Employer or a Related Employer before the Participant has five consecutive Breaks in Service, any forfeited Accrued Benefit shall be restored as of the date the Participant is reemployed.

6.4 Five Breaks in Service.

(a) Cancellation of Vesting and Benefit Service. If an Employee whose vested percentage is zero has five consecutive Breaks in Service, the Participant's Years of Vesting Service and Years of Benefit Service credited before the Breaks in Service shall be permanently canceled.

Notwithstanding the preceding paragraph, if a Participant had completed at least four years of continuous employment at termination of employment and the Participant is reemployed after attaining age 55 and remains employed until the Participant's Normal Retirement Date or subsequently is credited with at least 10 Years of Vesting Service, the Participant's Years of Benefit Service will not be canceled.

(b) No Forfeiture. If the Participant's nonvested Accrued Benefit has not been previously forfeited, it may not be forfeited at the time the Participant has five Breaks in Service. Forfeiture will occur at the time specified in Section 6.3.

6.5 Lost Recipient.

If payment has been made but the recipient for any reason does not cash the check(s) within a reasonable period of time or if payment may be made without consent as permitted under Section 7.5(d) to a Person who cannot be located following a reasonable diligent search, the Participant's Accrued Benefit will be forfeited as of the date the Administrator certifies to the Trustee that the Person cannot be located and/or payment cannot be made to the Person. In determining whether a reasonable period has elapsed or the appropriate search methods, the Administrator may follow any applicable guidance provided under the Code, ERISA, Regulations or any other regulatory guidance or official pronouncements.

(a) Restoration. The Participant's Vested Accrued Benefit will be restored to the Participant if the plan has not terminated (or if the plan has terminated, all benefits have not yet been paid) and if the Person entitled to the payment submits a written election of method of payment. Any such restoration of the Participant's Vested Accrued Benefit shall be made without any adjustment for gains or losses occurring during the period of forfeiture.

(b) No Restoration. If any Person whose benefit has been forfeited under this provision has not submitted a written election for benefits by the time all plan assets have been distributed due to the plan's termination, the Participant's Vested Accrued Benefit will not be restored.

ARTICLE 7

Payment of Benefits

7.1 Time of Payment.

Subject to the QJSA and QPSA provisions of this plan and the required distribution rules of Section 7.4, benefit payments shall begin at the time elected by the recipient, but not later than the time required under Code Section 401(a)(14). Notwithstanding the preceding sentence, benefit payments scheduled to begin at the Participant's Normal Retirement Date or Late Retirement Date may be deferred to any date not later than the Participant's Required Beginning Date as defined in Section 7.4(a). Unless payment is deferred (either by an actual election or a deemed election), payment will begin at the time elected by the recipient in accordance with the following provisions.

(a) Normal Retirement Benefit. The Normal Retirement Benefit will begin on the first day of the month following the Participant's Normal Retirement Date.

(b) Early Retirement Benefit. The Early Retirement Benefit will begin on the first day of the month following the Participant's Normal Retirement Date. An eligible Participant may elect earlier payment of the Participant's Early Retirement Benefit beginning on the first day of any month following the Participant's Early Retirement Date.

(c) Late Retirement Benefit. The Late Retirement Benefit will begin on the first day of the month following the Participant's Late Retirement Date. A Participant who has at least 25 Years of Benefit Service whose employment continues on a part-time or less basis as specified in Section 5.3(a)(ii) after the Participant's Normal Retirement Date may elect earlier payment beginning on the first day of any month following the Participant's Normal Retirement Date or if later, following the date the Participant satisfies the requirements of Section 5.3(a)(ii).

(d) Deferred Vested Benefit. The Deferred Vested Benefit will begin on the first day of the month following the Participant's Normal Retirement Date unless an eligible Participant elects earlier payment in accordance with (i) or (ii) below.

(i) Age 60. If the Participant (other than a Participant described in (ii) below) had completed at least 10 Years of Vesting Service at termination of employment, the Participant may elect earlier payment beginning on the first day of any month following the date the Participant attains age 60.

(ii) Age 62. If a Participant who was a participant in the Union Plan who was covered by the collective bargaining agreement for the Frolic Footwear location had completed at least 20 Years of Vesting Service at termination of employment, the Participant may elect earlier payment beginning on the first day of any month following the date the Participant attains age 62.

(e) Death Benefit.

(i) Before Annuity Starting Date.

(A) QPSA/Monthly Benefit. The QPSA or other optional form of monthly benefit payment will begin on the first day of the month following the Participant's Normal Retirement Date. The Surviving Spouse may elect earlier payment beginning on the first day of the month following the date of death, or if later, the first day a Participant could have elected early payment of an Early Retirement Benefit or a Deferred Vested Benefit, if applicable.

(B) Immediate Benefit. If an immediate benefit is payable under Section 7.5(f)(i), the Administrator shall direct payment to the Participant's Surviving Spouse at the time and in the manner described in (f) below. If an immediate benefit is available under Section 7.3(b), the Administrator shall direct payment of the Actuarially Equivalent present value of the QPSA as soon as administratively feasible following the Surviving Spouse's election after the date of death.

(ii) After Annuity Starting Date. If the form of payment to the Participant provides for benefits after the Participant's death, the continuing benefit will be paid to the Beneficiary as provided.

(f) Immediate Benefit

(i) Small Balance Cashout. If consent is not required pursuant to Section 7.5(f)(i), the Administrator shall direct payment of the Actuarially Equivalent present value of the Participant's Vested Accrued Benefit in a lump sum as soon as administratively feasible following the date the Participant's employment terminates for any reason or with respect to payment to a Surviving Spouse or an Alternate Payee, as soon as administratively feasible following the Participant's death or the date the applicable dispute period expires (or is waived, if earlier) after the Administrator's determination the domestic relations order is a QDRO.

(ii) Consent Required. If the Participant is required to consent to payment, and the Participant is eligible to elect a lump sum payment under Section 7.3(b)(iv), the Administrator shall direct payment of the Participant's Vested Accrued Benefit as soon as administratively feasible following a Participant's election of an immediate benefit in the form of (A) a lump sum payment, or (B) a Single Life Annuity if the Participant is unmarried or QJSA if the Participant is married. In lieu of the QJSA, a married Participant may elect an immediate 75% joint and survivor annuity with the Participant's Spouse as the joint annuitant.

(g) QDRO. If the plan receives a domestic relations order that the Administrator determines is a QDRO, benefits payments to the Alternate Payee shall begin at the time specified in the QDRO and elected by the Alternate Payee, but not before benefits could

have otherwise been payable under this plan. If a lump sum is available under Section 7.3(b)(iv) or payable under Section 7.5(f)(i), the Administrator shall direct payment of the lump sum at the time and in the manner described in (f) above, even though the Participant may not be entitled to a concurrent distribution under the provisions of the plan. In no event shall payment to an Alternate Payee be made later than the date the Participant is required to begin benefit payments under this plan.

(h) Plan Termination. Benefits will be paid in accordance with Article 12 as soon as administratively feasible following termination of this plan.

7.2 Determination of Benefits.

The age of the individuals to whom benefits are payable is determined as of the date the benefit is payable. All forms of payment are Actuarially Equivalent to the benefit payable as a Single Life Annuity.

(a) Actuarially Equivalent. Except as specified in Article 5 or (b) below, "Actuarially Equivalent" means equal to value based on the following actuarial assumptions:

(i) Interest Rate.

8% Preretirement
8% Post-Retirement

(ii) Mortality Table.

417(e) Mortality Table - Preretirement 417(e) Mortality Table - Post-Retirement

(b) Actuarially Equivalent/Lump Sum. For purposes of determining the amount of a lump sum benefit, "Actuarially Equivalent" means equal in value based on the actuarial assumptions specified below.

(i) Interest Rate. The interest rate is the 417(e) Interest Rate. "417(e) Interest Rate" means the applicable interest rate(s) determined in accordance with Code Section 417(e). The 417(e) Interest Rate shall be the interest rate(s) determined under the preceding sentence for the month that is three months preceding the first day of the Plan Year that includes the Annuity Starting Date.

(ii) Mortality Table. The mortality table is the 417(e) Mortality Table. "417(e) Mortality Table" means the applicable mortality table prescribed by the Internal Revenue Service to be used for purposes of Code Section 417(e).

7.3 Form of Payment.

(a) Standard Form. Generally, benefits under this plan are paid as follows:

(i) Married. If the Participant is married when benefit payments are to begin, the Participant's benefit shall be paid as a QJSA unless the Participant waives the QJSA, with consent of the Spouse, and properly elects another available form of payment. Notwithstanding the preceding sentence, the Participant may, without spousal consent, elect an alternative joint and spousal annuity equal in value to the QJSA.

(A) Definition. "QJSA" means an immediate qualified joint and survivor annuity under which a reduced (compared to the amount of the Participant's Vested Accrued Benefit payable as a Single Life Annuity) amount is payable to the Participant for life and 50% of the reduced amount is payable to the Surviving Spouse, if any, for life after the Participant's death.

(B) Monthly Payments. The monthly amount payable to the Participant and the monthly amount payable to the Surviving Spouse shall not increase after payments begin. The monthly payments under the QJSA shall be such that the value of the expected payments to the Participant and the Surviving Spouse is Actuarially Equivalent to the benefit payable as a Single Life Annuity.

(ii) Not Married. If the Participant is not married when benefit payments are to begin, the Participant's benefit shall be paid as a Single Life Annuity, unless the Participant waives that form and properly elects another available form of payment.

(b) Optional Forms of Payment. Upon waiver of the QJSA (or Single Life Annuity for an unmarried Participant), the Participant may elect one of the following optional forms of benefit payment. Upon waiver of the QPSA by the Surviving Spouse, the Surviving Spouse may elect one of the following optional forms of benefit payment. A Beneficiary other than the Surviving Spouse shall not be permitted to elect an alternative form of payment. Except as specified in Section 7.1(f)(ii) with respect to the 75% joint and survivor annuity, a lump sum shall be the only available optional form of benefit payment for payment prior to the Participant's earliest Early Retirement Date.

(i) Single Life Annuity. A "Single Life Annuity" is a monthly benefit payable in equal installments for the life of the Participant or other individual with no payments to be made for any periods after the recipient's death.

(ii) 75% or 100% Joint and Survivor Annuity. A 75% or 100% joint and survivor annuity is an Actuarially Equivalent monthly benefit payable to the Participant for life with a continuation of 75% or 100% of the Participant's monthly benefit to the Surviving Spouse for the remainder of the Spouse's life after the Participant's death.

(iii) 60 or 120 Months Certain and Life Annuity. A 60 or 120 months certain and life annuity is an Actuarially Equivalent monthly benefit payable to the Participant while the Participant is alive. If the Participant dies before receiving 60 or

120 monthly payments, the Participant's Beneficiary shall receive the monthly benefit the Participant was receiving until a total of 60 or 120 monthly payments have been paid.

(iv) Lump Sum. A lump sum is an Actuarially Equivalent benefit payable in a single payment, or if necessary, in one or more payments, within one taxable year of the recipient. The Actuarially Equivalent present value of a Participant's Vested Accrued Benefit paid as a lump sum before a Participant's Normal Retirement Date shall be Actuarially Equivalent to the Vested Accrued Benefit payable at Normal Retirement Date (without regard to any early retirement subsidies). A lump sum is not available if the Actuarially Equivalent present value of the monthly benefit payable to the Participant, Surviving Spouse, or Alternate Payee is more than $10,000 on the date the lump sum is payable.

(c) Direct Rollover to Another Plan. At the election of the distributee, the Trustee shall transfer an eligible rollover distribution to the trustee or custodian of an eligible retirement plan for the benefit of the distributee.

(i) Eligible Rollover Distribution. An eligible rollover distribution is a distribution of any portion of the balance to the credit of a distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent that the distribution is required under Code Section 401(a)(9); and any other distribution that is reasonably expected to total less than
$200 during a year.

(ii) Eligible Retirement Plan. An eligible retirement plan is an individual retirement account or annuity described in Code Section 408(a), 408A, or 408(b), a simple retirement account to the extent permitted under Code Section 408(p)(1)(B), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), or a qualified plan described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. An eligible retirement plan also includes an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan.

(A) After-Tax Contributions. For any portion of an eligible rollover distribution consisting of after-tax contributions that are not includable in gross income, an eligible retirement plan is an individual retirement account or annuity described in Code Section 408(a), 408A, or 408(b) or a qualified plan described in Code Section 401(a) or an annuity contract described in Code Section 403(b) that agrees to separately account for such portion.

(B) Non-Spouse Beneficiary. For any portion of a distribution deemed to be an eligible rollover distribution for a Beneficiary who is not a Spouse, an eligible retirement plan is an individual retirement account or annuity described in Code Section 408(a), 408A, or 408(b) that is established for the purpose of receiving the distribution on behalf of the designated Beneficiary and which is treated as an inherited IRA within the meaning of Code Section 408(d)(3)(C).

(iii) Distributee. A distributee includes the Participant, the Participant's Surviving Spouse, the Participant's Spouse or former Spouse who is an Alternate Payee under a QDRO, and a Beneficiary who is not a Spouse.

(d) Small Balance/Automatic Rollover to IRA. If the Participant is not required to consent to a payment pursuant to Section 7.5(f)(i), the Actuarially Equivalent present value of the Participant's Vested Accrued Benefit will be paid in a lump sum. The Participant may elect to receive the lump sum payment in cash or to have the lump sum payment rolled over to an eligible retirement plan. If no election is made and the Actuarially Equivalent present value of the Participant's Vested Accrued Benefit exceeds
$1,000, the Trustee will roll over the eligible rollover distribution to the trustee or custodian of an individual retirement plan designated by the Administrator. If no election is made and the Actuarially Equivalent present value of the Participant's Vested Accrued Benefit is $1,000 or less, the Trustee will distribute the lump sum payment directly to the Participant.

7.4 Required Distribution Rules.

Subject to the QJSA and QPSA provisions, this section generally states the requirements of Code Section 401(a)(9) and the Regulations and shall take precedence over any other provision of this plan that permits payment at a later time or in a smaller amount. All payments shall be determined and made in accordance with the Regulations under Code Section 401(a)(9), including the minimum incidental benefit requirement under Code Section 401(a)(9)(G).

(a) Time of Distribution.

(i) Required Beginning Date. Unless payments begin earlier, the entire interest of the Participant must be distributed or distribution must begin not later than the Participant's Required Beginning Date. "Required Beginning Date" means:

(A) 5% Owner. For a Participant who is a 5% Owner, the April 1 following the calendar year in which the Participant attains age 70 1/2. Once distribution begins to a 5% Owner, it shall continue even if the Participant ceases to be a 5% Owner.

(B) Non-5% Owner. For a Participant who is not a 5% Owner, the April 1 following the calendar year in which the Participant attains age 70 1/2, or, if later, following the calendar year in which the Participant's employment terminates.

(ii) Death Before Required Beginning Date. If the Participant dies before the Required Beginning Date and before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(A) Spouse is Only Beneficiary. If the Participant's Surviving Spouse is the Participant's sole designated beneficiary, then distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(B) Other Beneficiary. If the Participant's Surviving Spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) No Beneficiary. If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) Death of Spouse Prior to Payment. If the Participant's Surviving Spouse is the Participant's sole designated beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this section (other than (A) above), will apply as if the Surviving Spouse were the Participant.

For purposes of this provision and (d) below, distributions are considered to begin on the Participant's Required Beginning Date (or, if (D) above applies, the date distributions are required to begin to the Surviving Spouse under (A) above). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under (A) above), the date distributions are considered to begin is the date distributions actually commence.

(iii) Death After Required Beginning Date. If the Participant dies after the Required Beginning Date, or if earlier, the date payment begins in the form of an irrevocable annuity, payments shall be made at least as rapidly as benefit payments were being paid to the Participant before death.

(b) General Annuity Requirements.

(i) Annuity Payments. If benefit payments under this plan are paid in the form of an annuity, the annuity payments shall comply with the following requirements:

(A) Payment Intervals. The annuity payments will be paid in periodic payments made at uniform intervals not longer than one year;

(B) Payment Period. The distribution period will be over a life (or lives) or over a period certain not longer than the period described in (c) or (d) below;

(C) No Recalculation. Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted; and

(D) Nonincreasing or Permissible Increase. Payments will either be nonincreasing or increase only as permitted under Regulation Section 1.401(a)9)-6, Q&A-14.

(ii) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under (a)(ii) above) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(iii) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(c) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(i) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2(c)(2) of Regulations Section 1.401(a)(9)-6, in the manner described in Q&A-2(c) of those Regulations, to determine the applicable percentage. If the form of distribution combines a joint and survivor annuity for the joint lives of the participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(ii) Period Certain Annuities. Unless the Participant's Spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Regulations Section 1.401(a)(9)-9, Q&A-2, for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Regulations Section 1.401(a)(9)-9, Q&A-2, plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Regulations Section 1.401(a)(9)-9, Q&A-3, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(d) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in (a)(ii)(A) or (B) above, over the life of the designated beneficiary or over a period certain not exceeding:

(A) Annuity Starting Date After First Distribution Calendar Year. If the Annuity Starting Date is after the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(B) Annuity Starting Date Before First Distribution Calendar Year. If the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution begins, the Participant's Surviving Spouse is the Participant's sole designated beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this section will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to (a)(ii)(A) above.

(iv) Payments to Surviving Child. Payments made to a Participant's surviving child until the child reaches the age of majority, as determined under Regulations Section 1.401(a)(9)-6, Q&A-15, or the child dies, if earlier, may be treated as if such payments were made to the Surviving Spouse to the extent the payments become payable to the Surviving Spouse upon cessation of the payments to the child.

(e) Definitions.

(i) Designated Beneficiary. The designated beneficiary is the individual who is designated as the beneficiary under Section 7.6 and is the designated beneficiary under Code Section 401(a)(9) and Regulations Section 1.401(a)(9)-4.

(ii) Distribution Calendar Year. A distribution calendar year is a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to (a) above.

(iii) Life Expectancy. Life expectancy is the life expectancy computed by use of the Single Life Table in Regulations Section 1.401(a)(9)-9, Q&A-1.

(f) Actuarial Increase After 70 1/2. If benefit payments to a Participant who is not a 5% Owner begin on a Required Beginning Date that is later than the April 1 following the calendar year in which the Participant attains age 70 1/2, the benefit shall be actuarially increased to reflect the delay in payment to the date on which benefit payments commence.

(i) Period for Increase. The period for the actuarial increase shall begin on April 1 following the calendar year in which the Participant attains age 70 1/2 (or January 1, 1997, in the case of an Employee who attained age 70 1/2 prior to 1996) and shall end on the date on which benefits commence after termination of employment in an amount sufficient to satisfy Code Section 401(a)(9).

(ii) Amount of Increase. The amount of the increase for the period specified in (i) must result in a benefit that is Actuarially Equivalent to the benefit payable on the April 1 following the calendar year in which the Participant attains age 70 1/2 plus the Actuarially Equivalent value of all additional benefits accrued after that date minus the Actuarially Equivalent value of any benefit payments made after that date.

(iii) Application of Actuarial Increase Rules. The actuarial increase is generally the same as, and not in addition to, the actuarial increase required for that same period under Code Section 411 to reflect a delay in payments after the Participant's Normal Retirement Date.

For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in payment of benefits after the attainment of normal retirement age. Accordingly, to the extent permitted under Code Section 411(b)(1)(H), the actuarial increase required under Code Section 401(a)(9)(C)(iii) may reduce the benefit accrual otherwise required under Code Section 411(b)(1)(H)(i), except that the rules on suspension of benefits are not applicable.

(g) TEFRA Election. Benefit payments may begin or may be made at the time and by the method specified in a TEFRA Election even if later than the Required Beginning Date. "TEFRA Election" means a written election made before January 1, 1984, pursuant to the transitional rules of Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act of 1982. An amendment or revocation of a TEFRA Election shall void the election, and the Participant's benefits shall be paid pursuant to this article. Designation of a different or additional beneficiary shall not void a TEFRA Election if the designation does not directly or indirectly alter the time when benefits begin or the period over which benefits are to be paid.

7.5 Waiver of QJSA or QPSA; Election of Method and Time of Benefit Payments

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(a) Waiver of QJSA.

(i) Notice of QJSA. At least 30 days, but not more than 180 days, before the Annuity Starting Date, the Administrator will provide each Participant, in writing, a reasonable explanation of (A) the terms and conditions of the QJSA; (B) the Participant's right to waive, and the effect of the waiver of, the QJSA; (C) the rights of the Spouse; and (D) the right to revoke, and the effect of a revocation of, a previous waiver of the QJSA.

(ii) Waiver. During the 180-day period before the Annuity Starting Date, a Participant may waive the QJSA, or the Single Life Annuity if the Participant is not married, and may revoke a prior waiver. A waiver of a QJSA is not effective unless the Spouse consents to the waiver. Notwithstanding the preceding sentence, the Spouse's consent is not required if the Participant elects a form of payment that is an alternative joint and spousal annuity equal in value to the QJSA. The waiver may be in the form of a written election under (g) below containing the Spouse's consent.

(b) Waiver of QPSA.

(i) Notice of QPSA. The Administrator will provide each Participant with a written notice containing an explanation of the QPSA and other benefits available upon

the death of the Participant. The explanation will be comparable to the explanation described above with respect to the QJSA. The notice is provided to each Participant within the period described below that ends last:

(A) Age Related. The period beginning with the first day of the Plan Year that includes the date the Participant attains age 32 and ending with the last day of the Plan Year preceding the Plan Year in which the Participant attains age 35; or

(B) Participation. A reasonable period that includes the date the Employee becomes a Participant. A reasonable period is the two-year period beginning one year before, and ending one year after, the occurrence of the described event.

If a Participant's employment terminates before the Plan Year that includes the date the Participant attains age 35, notice will be provided within the two-year period beginning one year before termination of employment and ending one year after termination of employment. If the Participant later returns to employment with the Employer, the applicable period for the Participant is redetermined.

(ii) Waiver. At any time during the period beginning on the first day of the Plan Year that includes the date a Participant attains age 35 (or the date the Participant's employment terminates, if earlier) and ending on the earlier of the date the first payment is made to the Participant or the Participant's death, the Participant may waive the QPSA with the written consent of the Spouse and elect an optional form of benefit payment. The waiver shall be in the form of a written election by the Participant and consent by the Spouse. The Participant may not designate a different Beneficiary without a new consent by the Spouse. If the Participant does not waive the QPSA during the Participant's lifetime, the Spouse may waive the QPSA and elect an optional form of benefit payment at any time after the Participant's death and before payment begins. A Participant or Spouse may waive the QPSA as to the entire benefit or any portion of the otherwise payable benefit.

(iii) Pre-Age 35 Waiver. A Participant who has not attained age 35 as of the last day of any current Plan Year may make a special waiver of the QPSA for the period beginning on the date of the waiver and ending on the first day of the Plan Year in which the Participant attains age 35. The waiver is subject to (i) and (ii) above except that the notice under (i) above must be provided to the Participant before the date of the waiver. The waiver shall not be valid unless the Participant receives the notice before the date of the waiver.

The QPSA is automatically reinstated as of the first day of the Plan Year in which the Participant attains age 35. Any new waiver on or after that date is subject to (i) and (ii) above.

(c) Spousal Consent. A consent by a Spouse shall not be effective unless the consent is in writing, signed by the Spouse and witnessed by an individual

designated for this purpose by the Administrator or by a notary public. The consent must acknowledge the effect of the waiver of the QJSA or the QPSA. The consent is effective only with respect to the consenting Spouse and not with respect to a subsequent Spouse. Consent by the Spouse will be irrevocable with respect to the Participant's election, waiver, or designation of a Beneficiary to which the consent relates.

(i) Specific Beneficiary or Form of Payment. The consent may be limited to payment to a specific alternate Beneficiary, including any class of Beneficiaries or any contingent Beneficiaries, and a specified form of payment. Any waiver after the revocation of a prior waiver or change of Beneficiary will require a new spousal consent.

(ii) General Consent. The consent may permit the Participant to designate a Beneficiary, or elect an optional form of benefit payment, or to change either or both without a further consent by the Spouse. This form of consent is not valid unless the Spouse expressly and voluntarily permits such designations and elections without any further spousal consent. The consent may be limited to certain Beneficiaries or to certain forms of payment.

(iii) Additional Rules.

(A) Revocation of Prior Waiver. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time prior to the Annuity Starting Date. The number of revocations shall not be limited.

(B) Unable to Locate Spouse. If it is established to the satisfaction of the Administrator that the Spouse cannot be located or if other circumstances set forth in Regulations issued under Code Section 417 exist, the Spouse's consent is not required.

(d) Permitted Elections. To the extent permitted under this article and subject to waiver of the QJSA or QPSA and the required distribution rules of Section 7.4 or the terms of a QDRO, the Participant or other recipient may elect the method and time of payment. To the extent satisfied under subsections (a), (b), or (c), the requirements under (e) and (g) need not be met again.

(e) Participant Consent. Except as specified in (f) below, if payment is due to termination of employment prior to the Participant's Normal Retirement Date for any reason other than death, plan termination, or pursuant to a QDRO, payment of benefits shall not begin without the Participant's consent. The consent shall be given by an election of benefit payments. An election of payment shall be made within the 180-day period ending on the Annuity Starting Date.

(i) Notice of Right to Elect. The Participant will be notified of the right to elect benefit payments and when consent is required, the right (if any) to defer payments and the consequences of failing to defer. The written notice shall provide an explanation of the material features and relative values of the available forms of payment. The notice shall be provided at least 30 days and not more than 180 days before the Annuity Starting Date.

(ii) Annuity Starting Date. "Annuity Starting Date" means the first day of the first period for which an amount is payable in any form. Generally, the Annuity Starting Date is the date on which benefit payments may begin after all conditions and requirements for payment have been met.

(A) Disability. The Annuity Starting Date for Disability Benefits shall be the date they begin if the Disability Benefit is not an auxiliary benefit. An auxiliary benefit is a Disability Benefit that does not reduce the benefit payable at Normal Retirement Date. Payment of a Disability Benefit that is an auxiliary benefit is disregarded in determining the Annuity Starting Date.

(B) Required Beginning Date. Benefit payments that commence on the Participant's Required Beginning Date and before the Participant terminates employment shall be disregarded in determining the Annuity Starting Date.

(C) Part-Time Employee. If benefit payments have commenced at or after Normal Retirement Date to a Participant under Section 5.3(a)(ii), the first of the month following the Participant's termination of employment shall be a new Annuity Starting Date for the Participant with respect to the Participant's entire Accrued Benefit, but only if the Participant's Accrued Benefit has increased since benefit payment began.

(D) Administrative Delay. A payment shall not be considered to occur after the Annuity Starting Date merely because actual payment is reasonably delayed for calculation of the benefit amount if all payments due from the Annuity Starting Date are actually made.

(f) Exceptions.

(i) Small Balance Exceptions. Waiver of the QJSA or QPSA is not required and consent is not required with respect to a payment made in accordance with (A), (B) or (C) below.

(A) Mandatory Cashout. If the Actuarially Equivalent present value of the Participant's Vested Accrued Benefit is $5,000 (or such larger amount as may be specified in Code Section 411(a)(11)(A)) or less, distribution will be made in a lump sum to the Participant as soon as administratively feasible following the date the Participant's employment terminates without the Participant's consent unless the Participant is receiving a series of scheduled periodic payments and the Participant's consent was required at the time the initial payment was made.

(B) Death. If the Actuarially Equivalent present value of the QPSA payable to the Participant's Surviving Spouse is $5,000 (or such larger amount as may be specified in Code Section 411(a)(11)(A)) or less, distribution will be made in a lump sum to the Surviving Spouse as soon as administratively feasible following the

Participant's death without the consent of the Spouse and without regard to Section 7.3(d).

(C) QDRO. If the Actuarially Equivalent present value of the portion of the Participant's Vested Accrued Benefit that is payable to an Alternate Payee under a QDRO is $5,000 (or such larger amount as may be specified in Code Section 411(a)(11)(A)) or less, distribution will be made in a lump sum to the Alternate Payee (without the consent of the Alternate Payee and without regard to Section 7.3(d)) as soon as administratively feasible following expiration of any applicable dispute period, even though the Participant may not be entitled to a concurrent distribution under the provisions of this plan.

(ii) Waiver of Notice Period. Payments may commence less than 30 days after the notices required under (a)(i) and (e)(i) above are given, provided:

(A) Right to 30-day Period. The Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notices to consider the decision of whether or not to elect payment or to waive the QJSA and consent to a form of payment other than the QJSA;

(B) Election. The Participant, after receiving the notices, affirmatively elects an optional form of payment;

(C) Right to Revoke. The Participant is permitted to revoke the affirmative election until the Annuity Starting Date or, if later, at any time prior to the end of the 7-day period that begins the day after the notices are given to the Participant;

(D) Annuity Starting Date. The Annuity Starting Date is after the date the notices are provided to the Participant; and

(E) Benefit Payments. Benefit payments in accordance with the affirmative election may not commence before the end of the 7-day period described in
(C) above, even if the Annuity Starting Date is before the date of the Participant's affirmative election.

(g) Election Requirements.

(i) Time. The election shall be made not later than the date benefit payments begin or, if earlier, the date when benefit payments must begin. An election may be revoked or changed before benefit payments begin. Once benefit payments commence, the form of benefit payment may not be modified.

(ii) Form. An election shall be made in a form acceptable to the Administrator.

(iii) Other Conditions. An election to receive an annuity payment shall become void upon the death of the Participant prior to the date the first monthly annuity payment is required to be paid to the Participant. If a benefit is payable to a Surviving Spouse and conditioned upon the survival of and measured by the life of the Surviving Spouse, death of the Surviving Spouse prior to the date the first monthly benefit is required to be paid to the Participant shall void the election. If the Participant (or the Participant's Surviving Spouse) or an Alternate Payee is eligible to elect, and has properly completed an election, to receive a lump sum payment, the election shall not be affected by the death of the recipient prior to payment of the lump sum.

(h) Failure to Elect. Failure to elect a distribution shall be deemed an election to defer distribution to a later date. If an election is not received, the Administrator will direct the Trustee to commence benefit payments as a QJSA if the Participant is married, or as a Single Life Annuity if the Participant is not married, at the time and in the manner determined under Section 7.4.

(i) Additional Information. The Administrator may require additional forms or information when required by law or deemed necessary or appropriate in connection with any benefit payment.

(j) No Retroactive Payment. Payment will not be made for any period prior to the date the notice under (a)(i) is provided and the Participant has properly completed a written application for the benefit on the form provided for such purpose by the Administrator. If the written application as originally filed with the Administrator is not completed properly, benefit payments will not begin until a properly completed application has been filed. If the notice under (a)(i) is properly provided to the Participant at the Participant's Normal or Late Retirement Date and the Participant fails to make an election, the Participant shall be deemed to have made an election to defer payment to a later date, but not later than the Participant's Required Beginning Date. If the Participant makes or is deemed to make an election to defer payment beyond the Participant's Normal or Late Retirement Date, the amount of the benefit payment shall be Actuarially Equivalent to the benefit that would have been payable but for the deferral.

7.6 Determination of Beneficiary.

A Participant's Beneficiary and successor Beneficiaries are determined under this section. The determination of a designated beneficiary under Section 7.4 is not only determined under this section but also is subject to and determined under Code Section 401(a)(9) and Regulations. A Participant may designate or change a Beneficiary by filing a signed designation with the Administrator in a form approved by the Administrator; provided, however, once benefit payments commence, the Beneficiary may not be changed. Notwithstanding the preceding sentence, if the Participant elected a 60 or 120 months certain and life annuity and the Participant's designated Beneficiary dies before 60 or 120 monthly payments have been made to the Participant, the Participant may

designate a new Beneficiary to receive the remaining payments, if any, upon the death of the Participant. The Participant's will is not effective for this purpose.

(a) Beneficiary. "Beneficiary" means the Person designated by the Participant, or determined under this section, to receive the Participant's benefits, if any, that are provided by this plan or by the form of payment in effect under this plan after the Participant's death. The rules of this section apply to a designation by the Participant and in the absence of a valid designation or upon the failure of a designation by the Participant.

(b) Successor Beneficiaries. One or more successor Beneficiaries may be designated by the Participant or determined under this section.

(c) Married Participant; Spousal Consent. The Beneficiary of a married Participant shall be the Spouse unless the Spouse consents to designation of a Beneficiary other than the Spouse. If a married Participant designates or changes a Beneficiary other than the Spouse without the Spouse's consent, the designation will be void. A consent that permits further designations without consent is void unless the consent expressly permits such designations without additional spousal consent.

(i) Consent. Consent by the Spouse must be voluntary and must acknowledge and accept the consequences of the designation of a Beneficiary other than the Spouse. Consent by the Spouse is irrevocable. The consent and acknowledgment must be witnessed by an individual designated by the Administrator or by a notary public. If the Spouse cannot be located or if any of the other exceptions set forth in Regulations issued under Code Section 417 apply, a consent is not required.

(ii) Successors. Spousal consent is not required for the designation or determination under this section of successor Beneficiaries to the Spouse.

(iii) Change of Marital Status. An existing Beneficiary designation by a Participant will be void upon the Participant's subsequent marriage or remarriage unless the new Spouse consents to the designation.

(d) Default Determination. If a Participant fails to designate a Beneficiary, or if there is no Beneficiary or successor at the Participant's death or at any later payment date for the reason specified in (e) below or for any other reason, the Beneficiary shall be the surviving Spouse at the time of the Participant's death and the Spouse's estate with respect to any amount remaining undistributed at the subsequent death of the Spouse. If the Participant is not survived by a Spouse, the Beneficiary shall be the members of the first of the following classes with a living member on the date a benefit payment is due:

(i) Children. The Participant's children, including those by adoption, dividing the distribution equally among the Participant's children with the living issue of any deceased child taking their parent's share by right of representation;

(ii) Parents. The Participant's parents, dividing the distribution equally if both parents are living;

(iii) Brothers and Sisters. The Participant's brothers and sisters, dividing the distribution equally among the Participant's living brothers and sisters.

(e) Death of Beneficiary. If payment to one Beneficiary is pending or has begun and the Beneficiary dies before all payments have been made, the remaining payments shall be paid to the successor Beneficiary designated by the Participant or, if no successor Beneficiary has been designated, to the Beneficiary determined under (d) above. If payment is pending or has begun to more than one Beneficiary, payments shall continue to the survivor or survivors of them, and any amount remaining upon the death of the last survivor shall be paid to the successor Beneficiary designated by the Participant or, if no successor Beneficiary has been designated, to the Beneficiary determined under (d) above. Survivors shall include the issue of any deceased child who shall take the deceased child's share by right of representation.

(f) No Surviving Beneficiary. If a deceased Participant has no surviving Beneficiary or successor Beneficiaries as designated by the Participant or as determined under (d) above on the date of the Participant's death, or on any subsequent date on which a payment is due, all remaining payments shall be paid to the Participant's estate, if then under the active administration of applicable probate or similar laws, or if not, to those Persons who would then take the Participant's personal property under the laws of the Participant's state of residence then in force, and in the proportions provided by those laws, as though the Participant had died at that time.

(g) Alternate Payee. An Alternate Payee awarded an independent benefit under this plan shall be considered a Participant for purposes of determining the Alternate Payee's Beneficiary under this section.

(h) Beneficiary Treated as Predeceased. A Beneficiary will be treated as having predeceased the Participant upon the occurrence of an event described in (i), (ii), or (iii) below.

(i) Disclaimer. A Beneficiary may disclaim all or any portion of the Beneficiary's interest in any payments from this plan by filing a disclaimer with the Administrator. Upon the Administrator's acceptance of the disclaimer, the Beneficiary will be treated as having predeceased the Participant as to the portion disclaimed.

(ii) Slayer Rule. Unless otherwise provided under applicable law, if a Beneficiary is convicted of the felonious and intentional killing of the Participant, the Beneficiary will be treated as having predeceased the Participant.

(iii) Simultaneous Death. If the Participant and the Participant's Beneficiary die simultaneously or under circumstances such that it is not possible to determine the order of death, and the Participant's beneficiary designation form does not

address simultaneous death, the Beneficiary will be presumed to have predeceased the Participant.

(i) Determination. The Administrator will apply the rules of this section to determine the proper Persons to whom payment should be made. In making this determination, the Administrator may request additional documentation from any relevant Person and may conclusively rely on such documentation. The decision of the Administrator will be final and binding on all Persons.

7.7 Facility of Payment.

A payment under this section shall fully discharge the Employer, Administrator, and Trustee from all future liability with respect to that payment.

(a) Minimum Payments. When the amount of a benefit payment is less than $50 per month, the Administrator may direct payment of accumulated amounts at less frequent intervals, but at least annually, in order to minimize the administrative expense of the payment. If the form of payment is a period certain annuity and payment is made at less frequent intervals than monthly, the number of payments that have been made shall be determined as if the payments had been made monthly for purposes of determining the remaining payment period.

(b) Incapacity. If a recipient entitled to a payment is legally, physically, or mentally incapable of receiving or acknowledging payment, the Administrator may direct the payment to the recipient; or, for the benefit of the recipient, to the recipient's legal representative or any other Person who is legally entitled to receive payments on behalf of the recipient under the laws of the state in which the recipient resides; or to a custodian authorized to receive the benefit on the recipient's behalf under the applicable state's uniform transfers to minors act.

(c) Legal Representative. The Employer, Administrator or Trustee shall not be required to commence probate proceedings or to secure the appointment of a legal representative.

(d) Annuity Contract Purchase. An annuity contract purchased and distributed by the plan shall comply with the requirements of this plan and shall be nontransferable.

ARTICLE 8

Administration of the Plan

8.1 Duties, Powers, and Responsibilities of the Employer.

(a) Required. The Employer shall be responsible for:

(i) Employer Contributions.

(A) Amount. Determining the amount of Employer Contributions; and

(B) Payment of Employer Contributions. Paying Employer Contributions (including additional contributions if necessary to correct an error); and

(ii) Plan Termination. Revoking and terminating this instrument.

(b) Discretionary. If not delegated to the Administrator, the Employer may exercise the following responsibilities:

(i) Amendment. Amending this instrument;

(ii) Administrator. Appointing the members of the administrative committee that serves as the Administrator; and

(iii) Mergers; Spin-offs. Merging this plan with another qualified retirement plan or dividing this plan into multiple plans.

8.2 Employer Action.

An action required to be taken by the Employer may be taken by its board of directors, a committee of the board of directors, or by an officer authorized to act on behalf of the Employer.

8.3 Plan Administrator; Named Fiduciary.

"Administrator" means the Wolverine World Wide Plan Administrative Committee established by the Employer in accordance with Section 8.4 and/or other related documentation. In the absence of an administrative committee such as the Wolverine World Wide Plan Administrative Committee, or if at any time there are no current members of the administrative committee, "Administrator" means the Employer or a Person designated by the Employer. The Administrator is the named fiduciary and shall

have the responsibilities conferred by ERISA upon the "Administrator" as defined in ERISA Section 3(16).

8.4 Committee.

An administrative committee, the Wolverine World Wide Plan Administrative Committee, has been appointed to administer this plan and corresponding trust in accordance with the provisions of this plan and the Trust Agreement.

(a) Powers and Duties. As the Administrator, the administrative committee is responsible for administering the plan in accordance with this Article and has the powers and duties of the Administrator described in Section 8.5. In addition, the administrative committee will have any of the Employer's powers and duties delegated to it by the Employer. The administrative committee may perform its duties and responsibilities through appropriate Employees of the Employer, as determined from time to time by the administrative committee.

(b) Membership. The number of members and members of the administrative committee will be determined and appointed by the Chief Executive Officer or Chief Financial Officer of the Employer unless delegated to a committee chair or other officer of the Employer. The members of the committee and may be removed or replaced at any time. A committee member may resign with at least 10 days' written notice to the committee. The death or disability of a committee member, or the termination of employment with the Employer, will result in the member's immediate resignation unless the member and committee agree otherwise in writing.

(c) Records. The administrative committee will keep records of its proceedings.

(d) Actions. The administrative committee acts by a majority of its members then in office. Action may be taken either by a vote at a meeting or in writing without a meeting. Any or all members may participate in a meeting by telephone, video, or similar electronic equipment. Action approved to be taken by the committee may be implemented by any member of the committee or by any other individual authorized to act on behalf of the committee, including execution of any related documents on behalf of the committee.

(e) Compensation. Any committee member who is an Employee shall serve without additional compensation for service on the committee.

(f) Conflict of Interest. Any member of the administrative committee who is a Participant may not vote or act on a matter that relates solely to that Participant. If that Participant is the only member of the administrative committee, the necessary action will be exercised by the Employer.

8.5 Duties, Powers, and Responsibilities of the Administrator.

Except to the extent modified by the applicable administrative policy and guidelines promulgated by the Employer from time to time or to the extent properly delegated, the Administrator shall have the following duties, powers, and responsibilities and shall:

(a) Agent for Service of Process. Serve as the agent for service of process;

(b) Trustee. Appoint the Trustee;

(c) Amendment. Amend this instrument unless such action is taken, or reserved, by the Employer;

(d) Mergers; Spin-Offs. Merge this plan with another qualified retirement plan or divide this plan into multiple plans unless such action is authorized by the Employer;

(e) Investment Manager. If appropriate, appoint one or more Investment Managers, who shall have the power to acquire, manage, or dispose of any or all plan assets subject to:

(i) Functions. The functions of the Investment Manager shall be limited to those specified services and duties for which the Investment Manager is engaged;

(ii) Qualification. "Investment Manager" means a Person, as defined under ERISA 3(38), who is either (1) registered as an investment adviser under the Investment Advisers Act of 1940; (2) not registered as an investment adviser under the Investment Advisers Act of 1940 by reason of paragraph (1) of section 203A(a) of such Act, but is registered under the state in which it maintains its principal office and place of business and has filed a copy of its state registration form with the Department of Labor;

(3) a bank (as defined in the Investment Advisers Act of 1940); or (4) an insurance company licensed to manage, acquire, and dispose of assets of qualified retirement plans under the laws of more than one state; and

(iii) Acknowledgment. The Investment Manager must acknowledge in writing that it is a fiduciary to this instrument;

(f) Investment Adviser. If appropriate, appoint one or more investment advisers to render advice or make recommendations with respect to any or all plan assets subject to:

(i) Functions. The function of an investment adviser shall be limited to those specified services and duties for which the investment adviser is engaged; and

(ii) Acknowledgement. When appropriate, the investment adviser must acknowledge in writing that it is a fiduciary with respect to this instrument;

(g) Custodian. If appropriate, appoint one or more agents to act as custodian of plan assets transferred to the custodian;

(h) Payment of Administrative Expenses. Pay administrative expenses incurred in the operation, administration, management, and control of this instrument (these expenses shall be the obligation of this instrument unless paid by the Employer);

(i) Plan Interpretation and Administration. Have discretionary authority to:

(i) Interpret. Interpret and construe all provisions of this instrument (including resolving an inconsistency or ambiguity or correcting an error or an omission);

(ii) Administer. Administer the plan in accordance with its terms and provisions; and

(iii) Decisions. Make final, conclusive, and binding decisions based on its interpretations, and any such determinations shall be given deference in the event it is subject to judicial review;

(j) Participant Rights. Subject to Section 8.10, determine the rights of Participants and Beneficiaries under the terms of this plan and communicate that information to the Trustee;

(k) Limits; Tests. Be responsible for determining that this plan complies with all limitations and tests (including, without limitation, nondiscrimination tests, coverage tests, and top-heavy tests) under the Code and Regulations and maintain records necessary to demonstrate compliance with such limits and tests;

(l) Benefits and Vesting. Determine the Participants entitled to additional benefit accruals for a Plan Year, if any, and a Participant's vested percentage;

(m) Errors. Correct an error, including (but not limited to) errors in calculation of benefits or in determination of vesting or payment of a Participant's benefits;

(n) Claims and Elections. Establish or approve the manner of making and reviewing Claims, elections, and applications;

(o) Benefit Payments. Direct the Trustee as to the recipient, time payments are to be made or to begin, and the elected form of payment;

(p) Qualified Domestic Relations Orders. Establish procedures to determine whether or not a domestic relations order is a QDRO, notify the Participant and any Alternate Payee of this determination, and assign benefits to the Alternate Payee pursuant to a QDRO;

(q) Administration Information. Obtain to the extent reasonably possible all information necessary for the proper administration of this plan;

(r) Recordkeeping. Establish procedures for and supervise the establishment and maintenance of all records necessary and appropriate for the proper administration of this plan;

(s) Reporting and Disclosure. Prepare and (i) file annual and periodic reports required under ERISA and Regulations; and (ii) distribute applicable disclosure documents including (but not limited to) the summary plan description, an explanation to recipients of payments eligible for rollover treatment, the annual funding notice, requested and required benefit statements, notices required by Code Section 436 and Regulations with respect to benefit restrictions, and other applicable notices;

(t) Penalties; Excise Taxes. Report and pay any penalty tax or excise taxes incurred by this plan or the Employer in connection with this plan on the proper tax form designated by the Internal Revenue Service and within the time limits specified for the tax form;

(u) Advisers. Employ and rely on the advice and information provided by attorneys, "Actuaries" (an individual or firm employed to provide actuarial services for this plan), accountants, clerical employees, agents, or other Persons who are necessary for operation, administration, and management of this plan;

(v) Expenses, Fees, and Charges. Present to the Trustee for payment (if not paid by the Employer) or reimbursement (if advanced by the Employer) all reasonable and necessary expenses, fees and charges, including fees for attorneys, Actuaries, accountants, clerical employees, agents, or other Persons, incurred in connection with the administration, management, or operation of this plan;

(w) Nondiscrimination. Apply all rules, policies, procedures, and other acts without discrimination;

(x) Bonding. Review compliance with the bonding requirements of ERISA; and

(y) Other Powers and Duties. Exercise all other powers and duties necessary or appropriate under this plan, except those powers and duties allocated to another named fiduciary.

8.6 Delegation of Duties.

(a) General. The powers and duties set forth in Sections 8.1 and 8.5 may be delegated by the Employer or the Administrator (subject to any applicable limits on its authority to delegate) to another Person.

(b) Fiduciary Duties. Delegation of fiduciary duties must be:

(i) In Writing. In writing and specify (i) the effective date of the delegation; (ii) the responsibility delegated; and (iii) the name, office, or other reference of each Person to whom the responsibility is delegated; and

(ii) Acceptance of Responsibility. Communicated to the fiduciary to whom the responsibility is assigned, and written acceptance of the responsibility must be made by the fiduciary. The fiduciary will retain the responsibility until the fiduciary resigns or rejects the responsibility in writing, or the Employer or Administrator takes a superseding action.

(c) Conflict. If a delegate's powers conflict with those of the Employer or Administrator, the powers of the Employer or Administrator will control. Action taken by a delegate that is in conflict with any action taken by the Employer or Administrator will be void.

8.7 Interrelationship of Fiduciaries; Discretionary Authority.

A Person may serve in more than one fiduciary capacity with respect to this instrument.

(a) Performance of Duties. Each fiduciary shall act in accordance with this instrument. Each fiduciary shall be responsible for the proper exercise of its responsibilities.

(b) Reliance on Others. Except as required by ERISA Section 405(b), each fiduciary may rely upon the action of another fiduciary and is not required to inquire into the propriety of any action.

(c) Discretionary Authority of Fiduciaries. Each fiduciary shall have full discretionary authority in the exercise of the powers, duties, and responsibilities allocated or delegated to that fiduciary under this instrument.

8.8 Compensation; Indemnification.

(a) Compensation. An Employee fiduciary who is compensated on a full-time basis by the Employer shall not receive compensation from this plan, except for reimbursement of expenses, unless permitted under a prohibited transaction exemption or applicable law.

(b) Indemnification. The Employer shall indemnify, defend, and hold harmless, to the fullest extent permitted by ERISA, each member of the board of directors, each member of the administrative committee, if any, and each Employee to whom fiduciary duties or other responsibilities for the operation and administration

of this instrument have been assigned or delegated, from any and all claims, losses, damages, expenses, and liabilities arising from any action or failure to act with respect to any matter related to this instrument; provided, however, that indemnification shall not apply if the action or inaction is due to gross negligence or willful misconduct, as determined by final disposition by a court with no further appeal rights. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person in fact was grossly negligent or engaged in willful misconduct.

(i) Other Indemnification. Indemnification of an individual shall not in any manner supersede or interfere with the right of indemnification the individual may have pursuant to the Employer's articles of incorporation, bylaws, or otherwise.

(ii) Insurance. The Employer may purchase and maintain liability insurance covering itself, any Related Employer, and any other Person against claims, losses, damages, expenses, and liabilities arising from the performance or failure to perform any power, duty, or responsibility with respect to this instrument.

8.9 Fiduciary Standards.

Each fiduciary shall act solely in the interest of Participants and Beneficiaries:

(a) Prudence. With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent Person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

(b) Exclusive Purpose. For the exclusive purpose of providing benefits and paying expenses of administration; and

(c) Prohibited Transaction. To avoid engaging in a prohibited transaction under the Code or ERISA unless an exemption for the transaction is available or obtained.

8.10 Claims; Appeal Procedures.

(a) Claims. A "Claim" is a written request or allegation made by a Participant, Beneficiary, or Alternate Payee ("Claimant") with respect to any aspect of the operation or administration of the plan. A Claim may include, but is not limited to, a request for benefits or an allegation that the Administrator, Employer, or other fiduciary has violated the Code or ERISA.

(i) Deadline for Submission.

(A) General. A Claim other than a claim involving a breach of fiduciary duty must be submitted to the Administrator within one year of the date of the event giving rise to the Claim.

(B) Breach of Fiduciary Duty. A Claim involving an alleged breach of fiduciary duty must be submitted within one year from the date on which the Claimant had actual knowledge of the alleged breach, but no later than three years from the date of the alleged breach.

(ii) Deadline for Response. The Administrator will provide written notification of the determination to the Claimant not later than 90 days after receipt of the Claim unless the Administrator determines that special circumstances require an extension of time for processing the Claim.

(b) Notification of Adverse Determination. Notification of an adverse determination shall be written in a manner that can be understood by the Claimant and will include: (i) the specific reasons for the denial; (ii) specific reference to pertinent plan provisions on which the denial is based; (iii) a statement outlining additional material or information necessary to enable approval of the Claim and the reasons why such material is necessary; and (iv) an explanation of the appeal procedures, including a statement of the Claimant's right to initiate a lawsuit in the event of a denial on appeal.

(c) Appeal. Any Claimant who has received an adverse determination from the Administrator may, within 60 days after notice of the determination, file a written appeal for a full and fair review by the Administrator.

(d) Final Decision. The Administrator will render a final determination and provide written notification to the Claimant within 60 days after receipt of the appeal, unless the Administrator determines that circumstances require an extension of time for processing the appeal.

(e) Notification of Adverse Determination on Appeal. Notification of an adverse determination on appeal will be written in a manner that can be understood by the Claimant and will include: (i) the specific reasons for the denial; (ii) specific reference to pertinent plan provisions on which the denial is based; (iii) a statement of the Claimant's right to reasonable access to, and copies of, all documents, records and information relevant to the Claim at no cost; and (iv) an explanation of the additional appeal procedures, if any are available, including a statement of the Claimant's right to initiate a lawsuit.

(f) Disability Claims. For any Claim or appeal relating to total disability, the alternative and additional requirements and the shorter response times specified in Regulations Section 2560.503-1 may apply.

(g) Extensions. If the response time in (a) or (d) is extended, written notice of the extension must be provided within the original response period and the extension cannot be longer than the original response period (i.e., 90 or 60 days). Notice of the extension must specify the circumstances requiring the extension and the date by which the Administrator expects to complete the determination.

Except as provided in (f), the initial and extended response times in (d) are automatically extended, to the extent permitted under Regulations Section 2560.503-1(i), if appeals are processed by a committee or board that holds regular meetings at least quarterly.

(h) Full and Fair Review. A full and fair review provides the Claimant with (i) reasonable access to, and copies of, all documents, records, and information relevant to the Claim at no cost, (ii) the opportunity to submit written comments, documents or information relating to the Claim, and (iii) the right to have such comments, documents or information taken into account, even if not submitted or considered in the preceding determination.

(i) Authorized Representative; Hearings. A Claimant may designate an authorized representative on a form provided by or acceptable to the Administrator to act on behalf of, or with, the Claimant at all stages of a Claim or other action against the plan. If the Claimant designates a representative, all communications will be with that representative and not with the Claimant. The Claimant has no right to a hearing or other presentation before the Administrator. The Administrator may, in its sole discretion, require a hearing or other presentation if deemed necessary for full and fair review and adjudication of the Claim.

8.11 Seeking Review of a Claim in Court.

(a) Exhaustion of Appeal Procedures Required. A Claimant may not file any action regarding a Claim against the plan, the Employer, the Administrator, or other fiduciary in court before first exhausting the administrative remedies set forth in Section 8.10.

(b) Filing Deadline. If a Claimant exhausts the administrative remedies as set forth in Section 8.10 and then elects to bring an action in court, such action must be filed no later than one year from the date of the Administrator's written determination on the appeal of the Claim. If a Claimant does not bring an action in court within this timeline, the Claim will be considered waived.

(c) Forum Selection. Any suit, action, or other legal proceeding arising out of or relating to this plan or a fiduciary must be brought exclusively in a court of competent jurisdiction in the State of Michigan.

(d) Administrator's Failure to Follow Appeal Procedures. If the Administrator does not follow the procedures set forth in Section 8.10 with respect to a Claim, the Claimant may seek review of such Claim in court if the action is brought no later than one year from the date on which the determination from the Administrator was due.

8.12 Participant's Responsibilities.

(a) Requests. All requests for action of any kind by a Participant, Surviving Spouse, or Beneficiary, including an Alternate Payee, under this plan shall be in writing, executed by the applicable party, and shall be subject to any other plan rules applicable to any specific type of request.

(b) Furnish Information. Each Participant, Surviving Spouse, or Beneficiary, including an Alternate Payee, will furnish the Administrator information reasonably necessary for the proper administration of this plan, including, without limitation, proof of identity, proof of age, current mailing address, and employment status. In the absence of necessary information, the Administrator may use and rely on information they deem reliable regardless of the source of the information or if no reliable information exists, benefit payments due may be withheld until such information is obtained by the Administrator.

8.13 Electronic Administration.

Notwithstanding the requirement set forth in this plan that certain transactions, notices, elections, consents and disclosures be evidenced in the form of written documentation, documentation for such transactions, notices, elections, consents or disclosures may be provided or obtained through electronic media to the extent consistent with Regulations and other guidance.

8.14 Qualified Domestic Relations Orders.

The determination of whether or not any domestic relations order received by this plan is a qualified domestic relations order ("QDRO") will be made by the Administrator in accordance with the procedures established for this plan. If not provided at an earlier time, a copy of such procedures will be furnished to the parties named in the domestic relations order at the time the order is received by the Administrator. The Administrator will determine whether the domestic relations order is a QDRO within a reasonable period of time after receiving the order.

(a) QDRO. As described in Code Section 414(p), a QDRO is a qualified domestic relations order issued by a competent state court that:

(i) Benefits. Creates or recognizes the existence of an Alternate Payee's right to receive, or assigns to an Alternate Payee the right to receive, all or a portion of the benefits payable with respect to a Participant;

(ii) Reason. Relates to alimony, support of a child or other dependent, or a division of marital property;

(iii) Contents. Contains the name and address of the Participant and the Alternate Payee, the amount of benefits or percentage of the Participant's Vested Accrued Benefit to be paid, the date as of which the amount or percentage is to be determined, and instructions concerning the timing and method of payment; and

(iv) Restrictions. Does not (1) require this plan to pay more to the Participant and all Alternate Payees than the Actuarially Equivalent present value of the Participant's Vested Accrued Benefit; (2) specify a method, benefit commencement date, or duration of payment not otherwise permitted under this plan; or (3) cancel the prior rights of another Alternate Payee.

(b) Alternate Payee. "Alternate Payee" means any Spouse, former Spouse, child, or other dependent of a Participant who is recognized by a QDRO as having a right to receive all or a portion of a Participant's benefits payable under this plan.

(i) Rights. An Alternate Payee shall have no rights to a Participant's benefit and no rights under this plan other than the rights specifically granted to the Alternate Payee pursuant to a QDRO that are consistent with this plan.

(ii) Anti-Alienation. Any reference to Beneficiary in Section 13.1 shall also apply to an Alternate Payee who is awarded an independent benefit under this plan.

(iii) Written Requests. All requests for action by an Alternate Payee under this plan shall be in writing, executed by the Alternate Payee, and subject to all other plan provisions applicable to such requests for action.

ARTICLE 9

Investment of Funds

9.1 Investment Responsibility.

Except to the extent investment responsibility is expressly granted to a named fiduciary who is not the Trustee, the Trustee shall have sole and complete authority and responsibility for the investment, management, and control of plan assets. For this

purpose, the named fiduciary may be the Employer, Administrator, Investment Manager, or other properly appointed fiduciary.

9.2 Authorized Investments.

The assets of this plan, without distinction between principal and income, may be invested and reinvested in common or preferred stocks, bonds, mortgages, leases, notes, debentures, mutual funds, guaranteed investment contracts and other contracts and funds of insurance companies, other securities, and other real or personal property including, without limitation, the investments described in (a) below.

(a) Specific Investments.

(i) Interest-Bearing Deposits. Plan assets may be invested in deposits, certificates, or share accounts of a bank, savings and loan association, credit union, or similar financial institution, including a fiduciary, if the deposits bear a reasonable rate of interest, whether or not the deposits or certificates are insured or guaranteed by an agency of the United States Government.

(ii) Investment Funds. Plan assets may be invested through ownership of assets or shares in a common or collective trust fund, pooled investment fund, mutual fund, or other commingled investment, including any pooled or common fund or mutual fund maintained, sponsored, or provided investment management services by, or otherwise associated with, the Trustee, custodian, or other fiduciary, or affiliate of the Trustee or custodian, that allows participation or investment by a trust fund established under a qualified retirement plan. For this purpose, the terms and provisions of the declaration of trust or other governing documents through which the common or collective trust fund, pooled investment fund or mutual fund is maintained are incorporated in, and made applicable to, this plan.

(b) Right of Trustee To Hold Cash. The Trustee may hold a reasonable portion of the assets of the plan in cash pending investment or payment of expenses and benefits.

ARTICLE 10

Funding

The Trust Fund has been established as the funding vehicle for this plan. Under the provisions of the Trust Agreement, the Trustee will receive contributions from the Employer and will hold, invest, and distribute the assets of the Trust Fund in accordance with the terms and conditions of this plan and the Trust Agreement. Plan benefits are payable only from the Trust Fund and only to the extent the Trust Fund is sufficient for

that purpose; except as provided under Title IV of ERISA, neither the Employer nor any fiduciary is liable if the assets of the Trust Fund are insufficient to pay all plan benefits.

ARTICLE 11

Amendment, Mergers, Successor Employer

11.1 Amendment by Employer.

The provisions of this plan may be amended at any time. To the extent not implemented by, or reserved to, the Employer or an officer of the Employer, the Employer delegates the power to amend this plan to the Administrator.

(a) Prohibitions. An amendment may be made without the consent of any other Person, except that an amendment shall not:

(i) Decrease Benefit. Decrease a Participant's Vested Accrued Benefit, determined as of the later of the date the amendment is adopted or becomes effective, except as permitted by ERISA Section 302(c)(8) and 412(d)(2);

(ii) Reduce Vested Percentage. Reduce a Participant's vested percentage as of the later of the adoption of the amendment or the effective date of the amendment;

(iii) Modify the Vesting Schedule. Modify the vesting schedule for a Participant who was a Participant on the later of the effective date or the date of adoption of the amendment, except to increase the Participant's vested percentage (for each Year of Vesting Service);

(iv) Elimination of Protected Benefits. Eliminate any early retirement benefits and retirement-type subsidy under Code Section 411(d)(6)(B)(i) or any optional forms of distribution with respect to benefits attributable to service earned before the amendment, except as may be permitted under Code Sections 401(a)(4) and 411; and

(v) Special Restrictions. Violate the special restrictions of Section 12.7.

(b) Notice. An amendment which provides for a significant reduction in future benefit accruals shall require at least 45 days prior notice to affected Participants and Alternate Payees under a QDRO before becoming effective.

11.2 Amendment by Warner Norcross + Judd LLP.

(a) Authorized Amendments. Warner Norcross + Judd LLP is permitted to amend this plan on behalf of the Employer for changes in the Code, Regulations, revenue rulings, other statements published by the Internal Revenue Service (including model, sample, or other required good faith amendments, but only if their adoption will not cause the plan to be individually designed), and for corrections of prior approved plans. Warner Norcross + Judd LLP will inform the Employer of amendments made to the plan, including, but not limited to, any amendment to discontinue the plan.

(b) Termination of Authority. Warner Norcross + Judd LLP will no longer have the authority to amend the plan on behalf of the Employer as of the date the first of the following causes the plan to become individually designed:

(i) Type of Plan. The date the Employer amends the plan to incorporate a type of plan not permitted under the pre-approved plan program, as described in Revenue Procedure 2017-41 or any superseding guidance;

(ii) Individually Designed. The date the Internal Revenue Service notifies the Employer that the plan is an individually designed plan due to the nature and extent of amendments by the Employer; or

(iii) Revocation. The date the Employer revokes, or is deemed to revoke, this authorization to amend on behalf of the Employer by notification to Warner Norcross
+ Judd LLP that they will no longer represent the Employer with respect to the plan.

11.3 Merger of Plans.

This plan may be merged or consolidated, or its assets and liabilities may be transferred, in whole or in part, to another qualified retirement plan if:

(a) Preservation of Accrued Benefits. Each Participant's Accrued Benefit would be equal to or greater than the Participant's Accrued Benefit as of the date immediately before the merger, consolidation, or transfer, assuming that this plan had terminated at that time.

(b) Actuarial Statement. If required, at least 30 days before the merger, consolidation, or transfer, the Administrator shall file an actuarial statement of valuation, in accordance with Code Section 6058, that the requirements of (a) will be met upon consummation of the merger, consolidation, or transfer.

(c) Authorization. The Employer or Administrator and any new or successor employer shall authorize the merger, consolidation, or transfer.

11.4 Successor Employer.

If an Employer is dissolved, merged, consolidated, restructured, or reorganized, or if the assets of the Employer are transferred, this instrument may be continued by the successor, and in that event, the successor will be substituted for the Employer.

ARTICLE 12

Termination

12.1 Right to Terminate.

(a) Employer. The Employer reserves the right to revoke and terminate this instrument. The right to terminate is subject to, and conditioned upon, proper and timely notice to the Participants before the effective date of plan termination, including, if applicable, advance notice of the effective date of an amendment which ceases the accrual of benefits under this plan.

(b) Pension Benefit Guaranty Corporation. Unless this plan meets the exception described in ERISA Section 4021(b)(13), termination of this plan is also subject to the requirements of the Pension Benefit Guaranty Corporation ("PBGC"). These requirements include:

(i) Intent to Terminate. A notice of the intention to terminate this plan to the affected parties at least 60 days and not more than 90 days before the proposed termination date;

(ii) PBGC Certification. An actuarial certification to the PBGC stating the projected amount of plan assets, the Actuarially Equivalent present value of Benefit Commitments, and either that this plan is projected to be sufficient for all Benefit Commitments or that this plan meets the criteria for a distress termination together with a certification by the Administrator of the accuracy of the information underlying the actuarial certification; and

(iii) Benefit Commitments. As soon as possible after issuance of the notice of intent to terminate, a notice to each Participant and Beneficiary of the amount of Benefit Commitments or benefits payable, the amount and availability of alternative benefits or forms of payment, and the specific personal data (retirement age, spouse's age, and service) used to calculate the benefit. "Benefit Commitments" consist of all amounts set forth in subparagraphs (i)-(v) of Section 12.3(b).

12.2 Automatic Termination.

This plan shall automatically terminate, or partially terminate when applicable, and contributions shall cease upon the Employer's legal dissolution or when required by ERISA or the Code.

12.3 Termination of Plan.

(a) Liquidation of Assets. Upon plan termination, the plan assets shall be liquidated over a reasonable period determined by the Trustee after consultation with the Administrator and, if covered by ERISA Section 4021(a), upon expiration of the statutory 60-day period after filing of the PBGC certification or extension of that period (for a standard termination), or upon the consent and approval of the PBGC (for a distress termination). The net assets (after provision is made for administrative expenses and expenses of liquidation) shall be applied and paid as provided in this section.

(b) Priorities. Assets remaining after reserving sufficient assets to pay the expenses of administration and termination shall be applied as required under ERISA Section 4044 in the following order of priority:

(i) After-Tax Employee Contribution Benefits. First, to the portion of the Participant's Accrued Benefit derived from the Participant's after-tax employee contributions.

(ii) Mandatory Contribution Benefits. Second, to the portion of Participant's Accrued Benefit derived from the Participant's mandatory contributions. The amount of mandatory contributions shall be reduced by amounts paid to the Participant before the termination of this plan.

(iii) Benefits Payable. Third, to benefits payable to a Participant or Beneficiary who at the date which is three years before termination either had begun to receive benefit payments or would have begun receiving benefit payments had the Participant elected to retire and begin receiving benefits as of that date.

(A) Benefit. For this purpose, the benefit shall be the smaller of the benefit that was being received or the benefit that would have been received had the Participant retired based on the least benefit in effect during the five-year period ending at termination.

(B) Benefit Decrease. If benefits under this plan had been reduced during the three-year period ending at termination by amendment or due to the form of payment, the lowest payment received during that period shall be considered as the benefit that was being received three years before termination.

(iv) Benefits Guaranteed. Fourth, to benefits to a Participant (or Beneficiary) if, on the effective date of plan termination, the Participant's employment had terminated with a pension payable or the Participant would have had a pension payable had the Participant's employment terminated other than by death on that date.

(A) Benefit. The benefit shall be the benefit not covered in the previous priority category which was provided by this plan at the date five years prior to the effective date of plan termination and a prorated portion of any benefit increase from that period to the effective date of termination. The prorated portion of a benefit increase shall be determined by multiplying the amount of the increase by 20% for each Plan Year that the increase was in effect.

(B) Limitation. A benefit payable under this subsection shall not be greater than the actuarial value of a monthly single life annuity benefit equal to the maximum monthly amount guaranteed by the PBGC as of the date of plan termination.

(v) Other Vested Benefits. Fifth, to benefits to a Participant (or Beneficiary) if, on the effective date of plan termination, the Participant's employment had terminated with a benefit payable or the Participant would have had a benefit payable had such Participant's employment terminated other than by death on that date. The benefit shall be the benefit provided by this plan as in effect on the date of termination.

(vi) Other Nonvested Benefits. Sixth, to benefits to a nonvested Participant whose employment had not terminated as of the effective date of plan termination. The benefit shall be the Actuarially Equivalent present value of the Participant's Accrued Benefit determined without regard to the vesting schedule under this plan.

(c) Rules For Application. The liability established by each priority shall be fully satisfied before provision for payment may be made under the next priority.

(i) Distress Termination. If the plan assets are insufficient to satisfy the benefits payable under priorities (b)(i) through (v), this plan shall be subject to the distress termination provisions of ERISA.

(ii) Insufficiency Within Priority. If the plan assets are insufficient within a priority to provide full benefits for all persons included within priorities (b)(i), (ii), (iii), (iv), and (vi), the benefits shall be proportionately reduced based upon the present value of the full benefit payable. If the insufficiency occurs in priority (b)(v), benefits in effect for the entire five-year period shall first be satisfied. Then benefit increases shall be satisfied in the chronological order of their effective dates.

12.4 Effect of Termination.

(a) Nonforfeitability. Upon termination, including a partial termination of this plan, the rights of all affected Participants to Accrued Benefits as of the date of termination shall be nonforfeitable, except to the extent that they are subject to limitations with respect to maximum benefits.

(b) Distribution.

(i) Payment Options. If this plan is terminated in its entirety and the procedural termination requirements have been satisfied:

(A) Active Participants. Each Participant, Surviving Spouse, or Beneficiary, including an Alternate Payee, whose benefits have not commenced shall be permitted to elect (regardless of whether the Participant's employment has terminated) payment in accordance with the provisions of Article 7, which may include a lump sum distribution without limitation; and

(B) Retirees. Each terminated Participant, Surviving Spouse, Beneficiary, including an Alternate Payee, or contingent annuitant receiving benefit payments as of the date of the plan termination shall continue to receive the same form of benefit payment through the purchase of an irrevocable annuity contract in accordance with (iii) below.

(ii) Lump Sum. If available, distribution in a lump sum under (i)(A) above shall be in complete satisfaction of the individual's right to benefits under this plan, and no other benefits shall be payable to or on behalf of such individual from the plan.

(iii) Annuity Contract/PBGC. The Administrator shall direct payment of benefits for all Participants, Surviving Spouses, Alternate Payees, and Beneficiaries not receiving a lump sum benefit on plan termination through the purchase of annuity contracts providing for immediate or deferred payment or by transferring the value of the individual's benefit to the PBGC in accordance with the missing participant program established under the termination provisions of ERISA and applicable Regulations. A Person is considered missing if, following the Administrator's completion of the search methods described in applicable Treasury or Department of Labor guidance, the Person cannot be located or efforts to communicate with the Person fail to secure an election.

(c) Recourse Only Against Trust Assets. Except as required under ERISA, there is no recourse for the payment of Accrued Benefits as of the date of plan termination other than from the assets of this plan and the Employer shall have no further liability for contributions to this plan or for payment of benefits for affected Participants upon plan termination.

12.5 Reversion of Assets.

The Employer shall not receive an amount from the assets of the plan due to plan termination, except that, the Employer shall receive all amounts, if any, remaining after payment of the present value of (or application to purchase annuities to pay) the Benefit Commitments under this plan to Participants and Beneficiaries. Any excess remaining after payment or application of these amounts shall be considered to result from a variation between actual experience and expected actuarial experience.

If the value of plan assets after the satisfaction of all liabilities of the plan (including any administrative expenses of termination) is greater than the Actuarially Equivalent value of all Accrued Benefits as of the date of termination, the excess amount shall revert to the Employer as provided in the preceding paragraph unless the Employer determines to apply all or a portion of the excess to provide additional benefits to Participants who are qualified participants as defined in Code Section 4980(d)(5)(a) as of the date of termination of the plan or to transfer all or a portion of the excess assets to a qualified replacement plan in accordance with Code Section 4980(d)(2). To the extent excess assets are applied to increase benefits under this plan, each qualified participant's share of the allocated amount shall be in the proportion that the Actuarially Equivalent present value of the qualified participant's Accrued Benefit as of the date of termination bears to the Actuarially Equivalent present value of the Accrued Benefits of all qualified participants as of the date of termination or in any other nondiscriminatory manner that complies with the requirements of Code Section 4980(d). An amount may not be allocated to a Participant if the allocation would result in a failure to meet any requirement under Code Section 401(a)(4) or 415.

12.6 Highest Paid Restriction.

(a) Restrictions on Termination. If this plan terminates, the benefit of any present or former Highly Compensated Employee shall be limited to a benefit that is nondiscriminatory under Code Section 401(a)(4).

(b) Restrictions on Distributions. The benefits payable to any of the 25 present and former Highly Compensated Employees paid the most compensation in the current or any prior Plan Year shall be restricted to annual payments no greater than (1) the annual payment that would be made to or with respect to the Participant under a life annuity that is Actuarially Equivalent to the sum of the Participant's Vested Accrued Benefit and the Participant's other benefits under this plan (other than a social security supplement) plus (2) the amount the Participant is entitled to receive under a social security supplement.

(i) Exceptions. The restriction shall not apply if: after payment of the benefit the value of the plan assets equals or exceeds 110% of the plan's funding target (as defined in Code Section 430(d)(1); the value of the benefits for the Participant is less than 1% of the plan's funding target before distribution; the value of the benefit payable

does not exceed the amount described in Code Section 411(a)(11)(A); or the plan terminates and the benefit is nondiscriminatory under Code Section 401(a)(4).

(ii) Benefit. For purposes of the restriction, the Participant's benefit includes loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values paid to a Participant, and any death benefits not provided for by insurance on the Participant's life.

(c) Payment of Restricted Benefit in Full. A Participant's otherwise restricted benefit may be paid in full if the Participant enters into a written agreement with the Administrator to secure repayment of the restricted amount. The restricted amount is the excess of the amount paid to the Participant (accumulated with reasonable interest) over the amount that could have been paid under the restriction (accumulated with reasonable interest). The Participant may secure repayment of the restricted amount by one of the following methods.

(i) Deposit in Escrow. The Participant may deposit in escrow, with an acceptable depository, property having a fair market value equal to at least 125% of the restricted amount. The escrow arrangement may permit the Participant to withdraw amounts in excess of 125% of the restricted amount. If the market value of the property falls below 110% of the remaining restricted amount, the Participant must deposit additional property to bring the value of the property held by the depository up to 125% of the restricted amount. The escrow arrangement may provide that the Participant may have the right to receive any income from the property placed in escrow, subject to the Participant's obligation to deposit additional property.

(ii) Letter of Credit. The Participant may provide a bank letter of credit in an amount equal to at least 100% of the restricted amount.

(iii) Bond. The Participant may post a bond equal to at least 100% of the restricted amount. If a bond is posted, the bond must be furnished by an insurance company, bonding company or other surety for federal bonds.

A surety or bank may release any liability on a bond or letter of credit in excess of 100% of the restricted amount. If the Administrator certifies to the depository, surety, or bank that the Participant (or the Participant's estate) is no longer obligated to repay any restricted amount, a depository may redeliver any property held under the escrow arrangement, and a surety or bank may release any liability on the Participant's bond or letter of credit. The Administrator shall make such a certification only upon an occurrence described in (b)(i) above.

(d) Payments Prior to January 1, 1994. Payments that were made or began before January 1, 1994, and that were restricted under Regulations Section 1.401-4(c) will not continue to be restricted unless the payments also would be subject to restriction under the rules of this section. Any payment that remains restricted will be restricted in accordance with Regulations Section 1.401-4(c), but the Participant may receive payment

of an amount in escrow or release of any bond or letter of credit if the amount could be released under either Regulations Section 1.401-4(c) or 1.401(a)(4)-5(b).

12.7 Special Restriction.

If this plan is terminated or merged during the period from a Restricted Date to the following Unrestricted Date (a "Restricted Period"), the provisions of this section govern any termination, partial termination or merger or consolidation of this plan.

(a) Restricted Date. "Restricted Date" means the first date on which the Employer enters into an agreement which could constitute a Change in Control; a person (including the Employer) publicly announces an intention to take or consider taking actions which would, if consummated, constitute a Change in Control; a Person (other than the Trustee or a fiduciary holding Employer securities under an employee benefit plan or any entity owned directly or indirectly by shareholders of the Employer in substantially the same proportions as their ownership of the Employer) increases beneficial ownership of the combined voting power of the Employer's then outstanding securities by 5% or more over the percentage owned on May 19, 1987, and after the increase the Person holds as beneficial owner, directly or indirectly, 9.5% or more of securities of the Employer; or the Board of Directors of the Employer adopts a resolution to the effect that a potential Change in Control has occurred for purposes of this Agreement.

(b) Change in Control. "Change in Control" means:

(i) 20% of Stock. The acquisition of 20% or more of either (1) the then outstanding shares of common stock of the employer or (2) the combined voting power entitled to vote for the Board of Directors of the Employer, excluding: (A) an acquisition by the Employer, (B) an acquisition by an employee benefit plan (or related trust) of the Employer, (C) an acquisition where, afterwards the ownership is substantially the same (in accordance with (1), (2), and (3) of (iii) below), or (D) an acquisition by an executive or group of executives of the Employer;

(ii) Majority Change in Board. A change in majority of the incumbent Board of Directors of the Employer as of May 9, 1987, except that a board member approved by a three-quarters vote of the directors will be defined as an incumbent and a board member elected out of a proxy contest is deemed not to be an incumbent; or

(iii) Reorganization. Approval by the stockholders of the Employer of a reorganization, merger, consolidation plan of complete liquidation or distribution or sale of substantially all of the Employer's assets unless the ownership afterwards is substantially the same including, (1) more than 50% of common stock and voting power is the same and in roughly the same proportion, (2) no Person except the Employer, an Employer employee benefit plan (or related trust) or stockholder who held 20% before such transaction, owns 20% of the common stock or voting power of the new company,

and (3) at least a majority of the new board members were members of the incumbent board.

(c) Unrestricted Date. "Unrestricted Date" means the last day of the two-year period following the Restricted Date.

(d) Termination/Partial Termination. Upon termination (or partial termination) during a Restricted Period, if assets remain in the trust which could otherwise be reverted to the Employer, the assets will instead be applied:

(i) Retiree Benefits. First, to the purchase of retiree medical and life insurance to Participants and their beneficiaries in full (or partial prorata) satisfaction of the Employers' obligation then existing obligation; and

(ii) Benefit Increase. To increase benefits on a prorata basis to Participants and Beneficiaries to the maximum extent permissible under this plan.

(e) Merger Consolidation. If this plan is merged or consolidated with another plan or a transfer of plan assets and liabilities is effected during a Restricted Period:

(i) Full Vesting. The Accrued Benefit of each Participant whose benefit may be affected and is in Covered Employment on the proposed effective date of the merger, consolidation or transfer will be fully vested;

(ii) Benefit Increase. The Vested Accrued Benefit of each Participant or beneficiary will be increased under (d) above (including retiree benefits) as though this plan had terminated immediately prior to the effective date of the merger, consolidation or transfer will be fully vested; and

(iii) Payment/Purchase. The increased fully-vested benefit provided by this section will be satisfied before the consummation of the merger, consolidation or transfer by, at the Participant or Beneficiary's election: a lump sum payment of the present value of the benefits calculated on a termination basis or by the purchase of an annuity contract which represents an irrevocable commitment to satisfy the increased, fully-vested benefit and satisfies applicable provisions of law regarding selection of an annuity provider.

(f) Amendment. During a Restricted Period, this plan may not be amended to:

(i) Adversely Impact. Adversely affect the computation or amount of or entitlement to benefits under this section including any adverse change in or to: the rate at which benefit accrue or vest; the determination of compensation; optimal forms of payment; the time of commencement of benefits; or actuarial factors utilized to compute benefits; or

(ii) Modify Section 12.7. Modify this section without the consent of a majority of the Participants in Covered Employment immediately prior to the Restricted Date in both number and interest (calculated based upon the present value of the benefits provided by this section).

ARTICLE 13

General Provisions

13.1 Spendthrift Provision.

An interest in the assets of the plan shall not be subject to assignment, conveyance, transfer, anticipation, pledge, alienation, sale, encumbrance, or charge, whether voluntary or involuntary, by a Participant or Beneficiary except under a QDRO or as permitted in subsection (a) or (b).

(a) Not Security. An interest shall not provide collateral or security for a debt of a Participant or Beneficiary or be subject to garnishment, execution, assignment, levy, or to another form of judicial or administrative process or to the claim of a creditor of a Participant or Beneficiary, through legal process or otherwise, except for a claim under a voluntary revocable assignment permitted by Regulation Section 1.401(a)-13.

(b) Crimes and ERISA Violations. A Participant's interest in the assets of this plan may be offset to pay an amount that the Participant is required to pay to the Internal Revenue Service or to the plan for certain crimes and ERISA violations in accordance with the following rules:

(i) Express Provision. An offset may be made if it is expressly provided for by:

(A) Judgment of Conviction. A judgment of conviction for a crime involving this plan;

(B) Civil Judgment. A civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation (or alleged violation) of the fiduciary responsibility provisions under ERISA;

(C) Government Agency Settlement. A settlement agreement between the Participant and the Department of Labor or Pension Benefit Guaranty Corporation in connection with a violation (or alleged violation) of the fiduciary responsibility provisions under ERISA by a fiduciary or any other person; or

(D) IRS Levy. A levy issued by the Internal Revenue Service or a judgment involving a collection by the United States Government resulting from an unpaid tax assessment against the Participant or Beneficiary.

(ii) Spousal Consent. A Participant's interest in the assets of this plan shall not be offset if the Participant has a Spouse on the date of the offset unless the QJSA has been waived or the Spouse consents in writing to the offset. The consent must be witnessed by an individual named by the Administrator or by a notary public. If the Spouse cannot be located or if other circumstances set forth in Regulations issued under Code Section 417 exist, the consent is not required.

(iii) Waiver of Consent Requirement. The consent of the Spouse is not required if the judgment or settlement agreement in (i) above:

(A) Payment Ordered. Orders or requires the Spouse to pay an amount to this plan in connection with a violation of the fiduciary responsibility provisions under ERISA; or

(B) Rights Retained. Retains the Spouse's right to the QJSA or QPSA determined in accordance with Code Section 401(a)(13)(D).

(c) Attempts Void. Any other attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of benefits payable, before actual receipt of the benefits, or a right to receive benefits, shall be void. This instrument shall not be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of a Person entitled to benefits. The benefits and assets held under this plan shall not be considered an asset of a Participant or Beneficiary in the event of insolvency or bankruptcy.

13.2 Effect Upon Employment Relationship.

The adoption of this plan shall not create a contract of employment between the Employer and an Employee, confer upon an Employee a legal right to continuation of employment, limit or qualify the right of the Employer to discharge or retire an Employee, or affect the right of an Employee to remain in service after the Normal Retirement Date.

13.3 No Interest in Employer Assets.

Nothing in this instrument shall be construed to give an Employee, Participant, Beneficiary, or Alternate Payee an interest in the assets or the business affairs of the Employer, or the right to examine the books and records of the Employer. An individual's rights are solely those granted by this instrument. In any place it appears, the term instrument refers to the governing plan and trust documents which together comprise this defined benefit plan.

13.4 Construction.

The singular includes the plural, and the plural includes the singular, unless the context clearly indicates the contrary. Capitalized terms have the meaning specified in this plan. If a term is not defined, the term shall have the general, accepted meaning of the term.

Any period of time described in this plan shall consist of consecutive days, months, or years, as appropriate.

13.5 Severability.

If any provision of this instrument is invalid, unenforceable, or disqualified under the Code, ERISA, or Regulations, for any period of time, the affected provision shall be ineffective, but the remaining provisions shall be unaffected.

13.6 Governing Law.

This instrument shall be interpreted, administered, and managed in compliance with the Code, ERISA, and Regulations. To the extent not preempted by federal law, this instrument shall be interpreted, administered, and managed in compliance with the laws of the State of Michigan.

13.7 Nondiversion.

Except for reversion of assets permitted upon plan termination, all of the assets of the plan shall be retained for the exclusive benefit of Participants and their Beneficiaries, shall be used to pay benefits to such Persons and to pay administrative expenses to the extent not paid by the Employer and shall not revert to or inure to the benefit of the Employer.

13.8 Correction of Errors and Recoupment.

If any error or change in records results in any Participant, Beneficiary, Surviving Spouse, or Alternate Payee receiving from the plan more or less than the amount that would have been payable had the records been correct or had the error not been made, the Administrator shall correct the error by adjusting, as far as practicable, the future payments in such a manner that the benefits to which the Person was correctly entitled shall be paid. The Administrator shall be entitled to recoup amounts which are overpaid to a Participant, Beneficiary, Surviving Spouse, or Alternate Payee and may choose to

recoup by requesting repayment from such Person either in addition to or instead of adjusting future benefit payments to such Person.

13.9 Limitations for Underfunded Plans.

This section generally states the requirements of Code Section 436 and the Regulations and shall take precedence over any other provision of this plan effective for Plan Years beginning on or after January 1, 2008. The applicability of Code Section 436 and its limitations shall be determined in accordance with the provisions of Regulations Section 1.436-1, including, but not limited to, the application of Code Section 436 to the plan as determined under Regulations Section 1.436-1(a) and the methods for avoiding the benefit limitations of Code Section 436 specified in Regulations Section 1.436-1(f).

(a) Limitation on Benefit Accruals. If the AFTAP for a Plan Year is less than 60%, benefit accruals under this plan will cease as of the Applicable Measurement Date in accordance with Regulations Section 1.436-1(e). If benefit accruals must cease under this provision, the plan may not be amended in a manner that would increase the liabilities of the plan by reason of an increase in benefits or establishment of new benefits, regardless of whether such amendment would otherwise be permitted under Code Section 436(c)(3).

(b) Limitation on Benefit Payments. Benefit payments to a Participant or Beneficiary will be limited as specified below; provided, however, the limitations shall not apply to Prohibited Payments that are made to effectuate the termination of the plan in accordance with applicable law.

(i) AFTAP Less Than 60%. If the AFTAP for a Plan Year is less than 60%, a Participant or Beneficiary may not elect an optional form of benefit payment that includes a Prohibited Payment, and the plan will not pay any Prohibited Payment, with an Annuity Starting Date that is on or after the Applicable Measurement Date.

(ii) Bankruptcy. A Participant or Beneficiary may not elect an optional form of benefit payment that includes a Prohibited Payment, and the plan will not pay any Prohibited Payment, with an Annuity Starting Date that occurs during any period in which the Employer is a debtor in a case under Title 11 of the United States Code or similar federal or state law. The preceding sentence shall not apply to payments made within a Plan Year with an Annuity Starting Date that occurs on or after the date on which the Actuary certifies that the AFTAP for that Plan Year (determined without taking into account the interest rate stabilization provisions of Code Section 430(h)(2)(C)(iv)) is not less than 100%.

(iii) AFTAP Between 60% and 80%. If the AFTAP for a Plan Year is 60% or more but less than 80%, a Participant or Beneficiary may not elect an optional form of benefit that includes a Prohibited Payment, and the plan will not pay any Prohibited Payment, with an Annuity Starting Date that is on or after the Applicable Measurement

Date, unless the present value, determined in accordance with Code Section 417(e)(3), of the Restricted Portion of the benefit does not exceed the lesser of (A) 50% of the present value (determined in accordance with Code Section 417(e)(3)) of the benefit payable in the optional form of benefit payment that includes the Prohibited Payment or (B) 100% of the PBGC Maximum Benefit Guarantee Amount.

(A) Election Options. If an optional form of benefit payment that is otherwise available under this plan is not available as of the Annuity Starting Date due to (iii) above, the Participant or Beneficiary may elect to:

(1) Bifurcation. Receive the Unrestricted Portion of that optional form at that Annuity Starting Date, determined by treating the Unrestricted Portion of the benefit as if it were the Participant's or Beneficiary's entire benefit under this plan, and to receive payment of the remainder of the benefit in any optional form of benefit at the same Annuity Starting Date otherwise available that would not have included a Prohibited Payment if that optional form applied to the Participant or Beneficiary's entire benefit; provided the rules of Code Section 1.417(e)-1 are applied separately to the separate optional forms of payment for the Unrestricted Portion of the benefit and the remainder of the benefit;

(2) Other Optional Form. Commence benefit payments with respect to the Participant's or Beneficiary's entire benefit in any other optional form of benefit available under this plan at the same Annuity Starting Date that is not restricted under (iii) above; or

(3) Defer Payment. Defer commencement of the benefit payments if permitted and in accordance with the terms of this plan.

(B) One Time Application. If a Prohibited Payment (or series of Prohibited Payments under a single optional form of benefit payment) is made to a Participant in accordance with the above provisions, no additional Prohibited Payment may be made with respect to that Participant during any period of consecutive Plan Years for which the limitations on benefit payments under (b) above apply.

(C) Alternative Election Option. With respect to an optional form of benefit payment that includes a Prohibited Payment that is not permitted to be paid under (iii) above, for which no additional information from the Participant or Beneficiary is needed, rather than wait for the Participant or Beneficiary to elect such optional form of benefit payment, the Administrator may determine to provide for separate elections with respect to the Restricted and Unrestricted Portions of that optional form of benefit provided this rule is applied to all such optional forms and the option that the separate election replaces is identified.

(iv) Special Election Options. The Administrator may determine, on a uniform and nondiscriminatory basis, to offer optional forms of benefit in accordance with Regulations Section 1.436-1(d)(6) including, but not limited to, the options listed in (A)

and (B) below that will be available solely during the period in which subsections (i), (ii), or (iii) apply to limit Prohibited Payments under this plan.

(A) Single Sum Payment. A Participant or Beneficiary who commences benefit payments during the period in which (i) or (ii) above applies to limit Prohibited Payments under this plan may be permitted to elect (when the restricted period expires) to receive the remaining benefit in the form of a single-sum payment equal to the present value of the remaining benefit, but only to the extent then permitted under this section.

(B) Deferral of Restricted Portion. A Participant or Beneficiary who commences benefit payments during the period in which (iii) above applies to restrict Prohibited Payments under this plan may be permitted to elect payment in an optional form of benefit payment that provides for the current payment of the Unrestricted Portion of the benefit with a delayed commencement for the Restricted Portion of the benefit, subject to the other requirements of this plan.

(c) Limitation on Unpredictable Contingent Event Benefits. Unpredictable Contingent Event Benefits with respect to an Unpredictable Contingent Event occurring during a Plan Year shall not be paid if the AFTAP for the Plan Year is (i) less than 60%, or (ii) 60% or more, but would be less than 60% if the AFTAP were redetermined applying an actuarial assumption that the likelihood of occurrence of the Unpredictable Contingent Event during the Plan Year is 100%.

(d) Limitation on Plan Amendments. In accordance with Regulations Section 1.436-1(c) and except as otherwise provided therein, no amendment to the plan that has the effect of increasing liabilities of the plan by reason of increases in benefits, establishment of new benefits, changing the rate of benefit accrual, or changing the rate at which benefits become nonforfeitable will take effect in a Plan Year if the AFTAP for the Plan Year is (i) less than 80%; or (ii) 80% or more, but would be less than 80% if the benefits attributable to the amendment were taken into account in determining the AFTAP.

(e) Automatic Resumption/Restoration.

(i) Benefit Accruals. Benefit accruals that had been limited under (a) above shall be automatically restored as of the Applicable Measurement Date that the limitation ceases to apply. The restoration of benefit accrual is treated as a plan amendment subject to the limitations under (d) above, unless the continuous period of the limitation was 12 months or less and the plan's Actuary certifies that the AFTAP would not be less than 60% taking into account the restored benefit accruals for the prior Plan Year. If applicable, the plan will comply with the rules relating to partial years of participation and the prohibition on double proration under Sections 2530.204-2(c) and(d) of the ERISA Regulations.

(ii) Benefit Payments. If a limitation on Prohibited Payments under (b) above applied to the plan as of an Applicable Measurement Date, but that limit no longer applies as of a later Applicable Measurement Date, the limitation on Prohibited Payments does not apply to benefits with Annuity Starting Dates that are on or after that later Applicable Measurement Date. Notwithstanding any other provision of this plan to the contrary, the Administrator may determine, on a uniform and nondiscriminatory basis, to provide a Participant who had an Annuity Starting Date within a period during which a limitation under (b) above applied to the plan with the opportunity to have a new Annuity Starting Date (which would constitute a new Annuity Starting Date under Code Sections 415 and 417) under which the form of benefit payment previously elected may be modified once the limitations cease to apply.

(iii) Unpredictable Contingent Event Benefits. If Unpredictable Contingent Event Benefits with respect to an Unpredictable Contingent Event that occurs during the Plan Year are not permitted to be paid after the occurrence of the event in accordance with (c) above, but are permitted to be paid later in the Plan Year as a result of additional contributions under Regulations Section 1.436-1(f)(2) or pursuant to the Actuary's certification of the AFTAP for the Plan Year that meets the requirements of Regulations Section 1.436-1(g)(5)(ii)(B), the Unpredictable Contingent Event Benefits will automatically become payable, retroactive to the period those benefits would have been payable under the terms of this plan. If the benefits do not become payable during the Plan Year in accordance with the preceding sentence, the plan is treated as if it does not provide those benefits; provided, however, that all or any portion of those benefits can be restored pursuant to an amendment that meets the requirements of (d) above.

(iv) Plan Amendments. If an amendment to the plan does not take effect as of the effective date of the amendment in accordance with (d) above, but is permitted to take effect later in the Plan Year as a result of additional contributions under Regulations Section 1.436-1(f)(2) or pursuant to the Actuary's certification of the AFTAP for the Plan Year that meets the requirements of Regulations Section 1.436-1(g)(5)(ii)(C), the amendment will automatically take effect as of the first day of the Plan Year (or, if later, the original effective date of the amendment). If the amendment cannot take effect during the Plan Year, it will be treated as if it were never adopted, unless the amendment provides otherwise.

(f) Definitions. The following definitions apply for purposes of this section only.

(i) AFTAP. "AFTAP" means the adjusted funding target attainment percentage as defined in Regulations Section 1.436-1(j)(1), including all applicable assumptions, elections, and transition rules specified in Code Section 436 and Regulations Section 1.436-1. If the plan's Actuary has not yet issued a certification of the plan's AFTAP for the Plan Year, special rules and presumptions shall apply as specified in (A) and (B) below in accordance with Code Sections 436(g) and (h) and applicable Regulations.

(A) Presumptions. For any period during which a presumption under Code Section 436(h) and Regulations Sections 1.436-1(h)(1), (2), or (3) applies to this plan, the restrictions applicable under Code Section 436 and the limitations described in (a), (b), (c), and (d) above shall be applied as if the AFTAP for the year were the presumed AFTAP determined under the rules of Code Section 436(h) and Regulations Sections 1.436-1(h)(1), (2), or (3), as applicable.

(B) Inclusive Presumption. For any period in which none of the presumptions under (A) above apply to the plan and the Actuary has not yet issued a certification of the plan's AFTAP for the Plan Year, the limitations under (c) and (d) shall be based on the inclusive presumed AFTAP for the Plan, as such term is described in, and calculated in accordance with the rules of, Regulations Section 1.436-1(g)(2)(iii).

(ii) Annuity Starting Date. "Annuity Starting Date" generally means the first day of the first period for which an amount is payable as an annuity as described in Code Section 417(f)(2)(A)(i). The Annuity Starting Date shall be determined in accordance with Regulations Section 1.436-1(j)(2).

(iii) Applicable Measurement Date. "Applicable Measurement Date" means the date used to determine when the limitations of this article apply or cease to apply, and also for calculations with respect to applying the limitations of this article, as defined in Regulations Section 1.436-1(j)(8).

(iv) PBGC Maximum Benefit Guarantee Amount. "PBGC Maximum Benefit Guarantee Amount" means the present value (determined under guidance prescribed by the Pension Benefit Guaranty Corporation, using the interest and mortality assumptions under Code Section 417(e)) of the maximum benefit guarantee with respect to a Participant (based on the Participant's age or the Beneficiary's age at the Annuity Starting Date) under ERISA Section 4022 for the year in which the Annuity Starting Date occurs.

(v) Prohibited Payment. "Prohibited Payment" means any payment for a month that is in excess of the monthly amount paid under a Single Life Annuity (plus any social security supplements described in the last sentence of Code Section 411(a)(9)) to a Participant or Beneficiary whose Annuity Starting Date occurs during any period that a limitation on Prohibited Payments is in effect, as well as any payment for the purchase of an irrevocable commitment from an insurer to pay benefits. Prohibited Payment includes any transfer of assets and liabilities to another plan maintained by the Employer or any Related Employer that is made to avoid or terminate the application Code Section
436 and any other amount that is identified as a Prohibited Payment in guidance published by the Commissioner of the Internal Revenue Service. Prohibited Payment does not include the payment of a benefit which may be distributed without the consent of the Participant in accordance with Code Section 411(a)(11).

(vi) Restricted Portion. "Restricted Portion" means, with respect to a benefit being paid in an optional form for which any of the payments is greater than the

amount payable under a Single Life Annuity to the Participant or Beneficiary (plus any social security supplements described in the last sentence of Code Section 411(a)(9) payable to the Participant or Beneficiary) with the same Annuity Starting Date, the excess of each payment over the smallest payment during the Participant's lifetime under the optional form of benefit (treating a period after the Annuity Starting Date and during the Participant's lifetime in which no payments are made as a payment of zero).

(vii) Unpredictable Contingent Event. "Unpredictable Contingent Event" means a plant shutdown (whether full or partial) or similar event, or an event (including the absence of an event) other than the attainment of any age, performance of any service, receipt or derivation of any compensation, or the occurrence of death or Disability.

(viii) Unpredictable Contingent Event Benefits. "Unpredictable Contingent Event Benefits" means any benefit or increase in benefits to the extent the benefit or increase would not be payable but for the occurrence of an Unpredictable Contingent Event.

(ix) Unrestricted Portion. "Unrestricted Portion" generally means 50% of the amount payable under the optional form of benefit. The Unrestricted Portion of the benefit shall be determined in accordance with Regulations Section 1.436-1(d)(3)(iii)(D).

13.10 Authorization of PTE 80-26 Loan.

Pursuant to Department of Labor Prohibited Transaction Exemption 80-26, 71 Fed. Reg. 17917, 17919-20 (Apr. 7, 2006) (PTE 80-26), any party in interest or disqualified person ("80-26 Lender") may pay ordinary operating expenses of this plan or other expenses incidental to the operation of this plan, including, but not limited to, the payment of benefits in accordance with the terms of the plan, which will constitute unsecured, interest-free loans or extensions of credit from the 80-26 Lender to the plan.

(a) Right to Collect. The 80-26 Lender is entitled, at its option, either to forgive or to collect any such loan upon demand.

(b) PTE 80-26 Loan Requirements. In addition to other requirements set forth in the Code, Regulations and PTE 80-26, the loan or extension of credit will:

(i) No Discount. Not waive any discount for payment in cash;

(ii) No Interest or Fees. Not charge any interest or fee to the plan;

(iii) Unsecured. Be unsecured; and

(iv) Not Made by Plan. Not be directly or indirectly made by the plan.

(c) Written Loan Agreement. To the extent necessary, the terms of this provision constitute a written loan agreement between the 80-26 Lender and the plan.

ARTICLE 14

Top-Heavy Plan Provisions

14.1 Top-Heavy Plan.

If this plan is or becomes a Top-Heavy Plan in a Plan Year, the provisions of this article shall supersede all conflicting plan provisions. "Top-Heavy Plan" means this plan for a Plan Year if:

(a) Not Required or Permissive Aggregation Group. This plan is not part of a Required Aggregation Group or a Permissive Aggregation Group, and the Top-Heavy Ratio exceeds 60%;

(b) Required Aggregation Group. This plan is part of a Required Aggregation Group (but not part of a Permissive Aggregation Group), and the Top-Heavy Ratio for the Required Aggregation Group exceeds 60%; or

(c) Permissive Aggregation Group. This plan is part of a Permissive Aggregation Group, and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

14.2 Top-Heavy Determination.

The determination of the Top-Heavy Ratio and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and Regulations.

(a) Top-Heavy Ratio. "Top-Heavy Ratio" means the ratio, as of this plan's Determination Date, calculated by dividing the aggregate Present Value of Accrued Benefits of all Key Employees of each plan in the Required Aggregation Group (and each other plan in the Permissive Aggregation Group, if necessary or desirable) by the aggregate Present Value of Accrued Benefits of all Participants under all plans in the Required (or Permissive) Aggregation Group.

(i) Disregard Certain Employees. In calculating the Top-Heavy Ratio, the account balance or Accrued Benefit of a Participant who was a Key Employee in a prior year but is no longer a Key Employee or has not performed services for an Employer maintaining this plan at any time during the one-year period ending on the Determination Date(s) will be disregarded.

(ii) Ownership. Ownership shall be determined under Code Section 318 as modified by Code Section 416(i)(1)(B)(iii) without regard to the aggregation rules under Code Section 414.

(b) Present Value of Accrued Benefits.

(i) This Plan. "Present Value of Accrued Benefits" under this plan means the Actuarially Equivalent present value of the Accrued Benefits of all Participants and Beneficiaries determined as of the most recent Top-Heavy Valuation Date within the 12-month period ending on the Determination Date. The Present Value of Accrued Benefits includes:

(A) One-Year Period. The amount of benefit payments made from this plan due to severance from employment, death or disability during the one-year period ending on the Determination Date; and

(B) Five-Year Period. The amount of benefit payments made from this plan for any other reason during the five-year period ending on the Determination Date.

(ii) Accrual Method. The Accrued Benefit of any Participant who is not a Key Employee shall be determined (i) under the method, if any, that applies uniformly with respect to all defined benefit plans maintained by the Employer, or (ii) if there is no uniform method, as if the benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

(iii) Multiple Plans. The Present Value of Accrued Benefits shall be determined with respect to, and pursuant to the provisions of, all qualified retirement plans (including a simplified employee pension plan) in the aggregation group. When aggregating plans, the Present Value of Accrued Benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

(iv) Unpaid Contribution. A contribution not paid as of a Determination Date for any plan in the aggregation group shall be included in the determination of the Present Value of Accrued Benefits as required in Code Section 416 and Regulations.

(v) Actuarial Assumptions. If this plan is part of a Permissive Aggregation Group or a Required Aggregation Group and at least one of the qualified retirement plans aggregated with this plan is a defined benefit plan, the Present Value of Accrued Benefits under any such defined benefit plan shall be determined based on the assumptions specified in Section 7.2(a) and in accordance with Regulations Section 1.416-1, T-25 through T-28.

(vi) Rollovers and Transfers. A distribution rolled over or an amount transferred from this plan to another qualified retirement plan of the Employer or a Related

Employer shall not be included in the Present Value of Accrued Benefits under this plan. A distribution rolled over or an amount transferred from another qualified retirement plan of the Employer or a Related Employer to this plan shall be included in the Present Value of Accrued Benefits under this plan. If a rollover or transfer to a qualified retirement plan of an unrelated employer was initiated by the former Participant, it shall be deemed a distribution from this plan.

(c) Required Aggregation Group. "Required Aggregation Group" means all qualified retirement plans, including terminated plans, of the Employer and each Related Employer in which at least one Key Employee is a participant at any time during the Plan Year containing the Determination Date or any of the four preceding Plan Years (regardless of whether the plan has terminated), plus all other qualified retirement plans of the Employer and each Related Employer, that enable one or more of the plans covering at least one Key Employee to meet the requirements of Code Sections 401(a)(4) or 410.

(d) Permissive Aggregation Group. "Permissive Aggregation Group" means all qualified retirement plans, including terminated plans, if any, of the Employer and each Related Employer that are part of a Required Aggregation Group that includes this plan, plus any other qualified retirement plan (designated by the Employer) of the Employer and each Related Employer that is not part of the Required Aggregation Group but that, when considered part of the Permissive Aggregation Group, does not prevent the group from meeting the requirements of Code Sections 401(a)(4) and 410.

(e) Determination Date. For any Plan Year after the initial Plan Year, "Determination Date" means the last day of the preceding Plan Year. For the initial Plan Year, "Determination Date" means the last day of the initial Plan Year.

(f) Key Employee. "Key Employee" means an Employee or former Employee (including any deceased Employee or the Beneficiary of any deceased Employee) who, under Code Section 416(i), is or was, during the Plan Year that includes the Determination Date, one of the following:

(i) Officer. An officer of an Employer or Related Employer if the officer's Section 415 Compensation exceeds $230,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2025);

(ii) 5% Owner. A 5% Owner; or

(iii) 1% Owner; $150,000 Compensation. A 1% owner, determined under the definition of 5% Owner but replacing "5%" with "1%," whose Section 415 Compensation exceeds $150,000.

Ownership under (ii) and (iii) shall be determined separately for each Employer and Related Employer. Compensation for (i) and (iii) above for a Plan Year is determined without regard to the Annual Compensation Limit.

(g) Top-Heavy Valuation Date. "Top-Heavy Valuation Date" means, for a defined contribution plan (including a simplified employee pension plan), the date for revaluation of the assets to market value coinciding with, or occurring most recently within the 12-month period ending on, the Determination Date. For a defined benefit plan, the term means the most recent date used for computing the plan costs for minimum funding purposes (whether or not an actuarial valuation is performed during that Plan Year) occurring within the 12-month period ending on the Determination Date.

14.3 Minimum Benefits.

For each Plan Year in which benefit accruals under this plan are not frozen and this plan is or becomes a Top-Heavy Plan, each Participant who is not a Key Employee and who completes at least 1,000 Hours of Service shall accrue a Minimum Accrued Benefit.

(a) Minimum Accrued Benefit. The "Minimum Accrued Benefit" for a Participant who is not a Key Employee means the monthly amount of a pension benefit payable as a Single Life Annuity beginning on the first day of the first month following the Participant's Normal Retirement Date. The monthly amount shall be 2% of Minimum Average Monthly Compensation multiplied by Years of Vesting Service (maximum of 10 years) earned for Plan Years beginning on or after January 1, 1984, during which this plan is a Top-Heavy Plan.

(b) Minimum Average Monthly Compensation. "Minimum Average Monthly Compensation" means the average of the Participant's Section 415 Compensation for the five consecutive Plan Years during the Participant's period of employment that yield the highest amount. The five consecutive Plan Years shall not include Plan Years beginning before January 1, 1984, and any Plan Year after the last Plan Year in which this plan is a Top-Heavy Plan, and shall not include or be deemed interrupted by, Plan Years during which the Participant does not earn a Year of Vesting Service.

14.4 Vesting Schedule.

The vesting schedule for each Participant who has an Hour of Service during a Plan Year in which this plan is or becomes a Top-Heavy Plan shall be replaced with the following schedule:

Years of Vesting Service	Vested Percentage
Less than 2 years	-0-
2 years	20%
3 years	40%
4 years	60%
5 years or more	100%

(a) Cessation. If this plan ceases to be a Top-Heavy Plan, vested percentages shall continue to be determined under this schedule.

(b) Vesting Schedule Change. Any change in the vesting schedule due to this plan becoming, or ceasing to be, a Top-Heavy Plan shall be treated as an amendment to this plan, and all rules applying to the amendment of a vesting schedule shall apply.

14.5 Collective Bargaining Exclusion.

Employees who are included in a unit of employees covered by a collective bargaining agreement under which the Employer has engaged in good faith negotiations about retirement benefits shall not be entitled to the Minimum Accrued Benefit under Section 14.3 or the accelerated vesting schedule under Section 14.4.

The Employer may rely on the opinion letter issued by the Internal Revenue Service to Warner Norcross + Judd LLP as evidence that this plan is qualified under Code Section 401(a) except to the extent provided in Revenue Procedure 2017-41 or as specified in the opinion letter. The Employer hereby executes this instrument this 14th day of March, 2025.

WOLVERINE WORLD WIDE, INC.

By Dave Latchana

Its Chief Legal Officer and Corporate Secretary

Employer

32028996

SCHEDULE A

(a) Original Plan. Wolverine World Wide, Inc. ("Employer") originally established the Wolverine Employees' Pension Plan, effective January 1, 1969.

(b) ERISA Restatement. The Employer amended the original plan on May 26, 1977, to comply with Employee Retirement Income Security Act of 1974, effective January 1, 1976. The plan was amended from time to time.

(c) TEFRA, DEFRA, and REA Amendments. The Employer amended the plan through various instruments to comply with the Tax Equity and Fiscal Responsibility Act of 1982, the Deficit Reduction Act of 1984, and the Retirement Equity Act of 1984, generally effective January 1, 1985.

(d) TRA'86 Formula Amendment. The Employer amended the plan's benefit formula to comply with the requirements of the Tax Reform Act of 1986 on December 20, 1989, effective January 1, 1989.

(e) GUST Restatement. The Employer amended and restated the plan on September 25, 2003, to comply with the General Agreement on Tariffs and Trade, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, and subsequent legislation, effective January 1, 1997.

(i) First Amendment. The Employer amended the plan on September 25, 2003, to comply with the Economic Growth and Tax Relief Reconciliation Act of 2002, generally effective January 1, 2002.

(ii) Second Amendment. The Employer amended the plan on December 19, 2003, to eliminate 414(k) transfers and place limits on certain benefits, generally effective January 1, 2004.

(iii) Third Amendment. The Employer amended the plan on July 7, 2004, to generally exclude former employees of Sebago, Inc. and to make other clarifying amendments, generally effective as of July 1, 2004.

(iv) Fourth Amendment. The Employer amended the plan on September 24, 2004, to include a provision permitting immediate lump sum payments of
$10,000 or less to alternate payees, effective January 1, 1997.

(v) Fifth Amendment. The Employer amended the plan on September 26, 2005, to reduce the mandatory cashout threshold to $1,000, effective for payments made on or after March 28, 2005.

(vi) Implementing Amendment. Warner Norcross + Judd LLP ("WNJ"), as sponsor of the volume submitter plan on which this plan is based, adopted an

amendment on June 30, 2006, permitting WNJ to amend this plan on behalf of the Employer.

(vii) Sixth Amendment. The Employer amended the plan on November 30, 2007, to split off and transfer 414(k) accounts to the 401(k) plan of the Employer as required by the Internal Revenue Service, effective January 1, 2003.

(viii) Seventh Amendment. The Employer amended the plan on November 30, 2007, to permit lump sum distributions of $10,000 or less, effective January 1, 2008.

(ix) 415 Amendment (Eighth Amendment). WNJ adopted an amendment on June 16, 2008, to comply with the requirements of Code Section 415, effective as of the first day of the first limitation year beginning on or after July 1, 2007.

(x) Ninth Amendment. The Employer amended the plan on January 19, 2009, to exclude employees of Wolverine Colorado, Inc. from participation, effective January 20, 2009.

(xi) PPA Amendment (Tenth Amendment). WNJ adopted an amendment on December 3, 2009, to comply with the Pension Protection Act of 2006, generally effective as of the first day of the plan year beginning after December 31, 2006.

(xii) HEART Amendment (Eleventh Amendment). WNJ adopted an amendment on November 29, 2010, to reflect certain provisions of the Heroes Earnings Assistance and Relief Tax Act of 2008, effective as of the dates stated therein.

(f) EGTRRA Restatement. In accordance with Revenue Procedure 2007-44 and Announcement 2010-20, the Employer amended and restated the plan on March 12, 2012, by adopting a volume submitter plan sponsored by WNJ during the six-year cycle applicable to a pre-approved defined benefit volume submitter plan to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001 and subsequent legislation (the 2006 Cumulative List), effective January 1, 2011.

(i) First Amendment. The Employer amended the trust provisions on September 1, 2012, effective immediately.

(ii) Second Amendment. The Employer amended the plan on December 28, 2012, to freeze participation effective January 1, 2013.

(iii) DOMA Amendment. WNJ amended the plan on October 14, 2014 to change the definition of spouse in accordance with Revenue Ruling 2013-17 and Notice 2014-19 to reflect the decision in United States v. Windsor regarding same sex marriages, effective June 26, 2013.

(iv) Third Amendment. The Employer amended the plan on December 23, 2014, to authorize a limited lump sum opportunity and to increase the mandatory cashout threshold, effective immediately.

(v) Fourth Amendment. The Employer amended the plan on December 22, 2016, to authorize a limited lump sum opportunity, effective October 7, 2016.

(vi) Fifth Amendment. The Employer amended the plan on December 29, 2017, to authorize a limited lump sum opportunity to certain participants, effective October 15, 2017.

(vii) Sixth Amendment. The Employer amended the plan on December 18, 2018, in connection with the annuitization of certain benefits in pay status, effective immediately.

(viii) Union Plan Merger. The Employer took action on October 31, 2019, to merge the Wolverine Collectively Bargained Employees' Pension Plan into the Wolverine Employees' Pension Plan, effective as of December 31, 2019. At the time of the merger, the Wolverine Collectively Bargained Employees' Pension Plan had no active participants.

(g) Second Pre-Approved Cycle. In accordance with Revenue Procedure 2016-37 and Announcement 2018-05, the Employer amended and restated the plan on July 30, 2020, during the second six-year cycle applicable to the WNJ pre-approved defined benefit volume submitter plan to comply with the requirements set forth in Notice 2012-76 (the 2012 Cumulative List), effective January 1, 2020.

(i) First Amendment. The Employer amended the plan on December 2, 2020, to mitigate the negative impact of the 2020 coronavirus pandemic on certain plan participants who experienced a reduction in compensation and/or time worked during the 2020 plan year.

(ii) Second Amendment. The Employer amended the plan on December 9, 2021, to provide certain plan participants with the opportunity to commence payment at any time on or after normal retirement date, effective January 1, 2022.

(iii) Third Amendment. The Employer amended the plan on August 28, 2024, to authorize a limited lump sum opportunity to certain participants, effective September 1, 2024.

(h) Third Pre-Approved Cycle. In accordance with Revenue Procedure 2016-37 and Announcement 2023-6, the Employer amended and restated the plan during the third six-year cycle applicable to the WNJ pre-approved defined benefit plan to comply with the requirements set forth in Notice 2020-14 (the 2020 Cumulative List), effective January 1, 2025.

Exhibit 10.15

FIRST AMENDMENT
TO THE
WOLVERINE EMPLOYEES' PENSION PLAN

This is an Amendment made this 9th day of October, 2025, by Wolverine World Wide, Inc. ("Employer").

W I T N E S S E T H:

WHEREAS, the Employer amended and restated the Wolverine Employees' Pension Plan ("plan") on March 17, 2025, effective January 1, 2025; and

WHEREAS, the Employer plans to enter into a buy-out agreement with an insurance company licensed to do business in a state of the United States ("Insurer"), on October 16, 2025, to annuitize certain benefits in pay status on July 1, 2025, of $1,300.00 per month or less; and

WHEREAS, each affected individual will be notified of the agreement and, pursuant to the terms of the agreement, a non-participating group annuity certificate issued by the Insurer describing the irrevocable commitment to pay the annuitized benefit will be provided to each affected annuitant; and

WHEREAS, the entire benefit rights of the affected individuals will be guaranteed by the Insurer as of the annuity purchase date and enforceable against the Insurer at the sole choice of the individual; and

WHEREAS, in accordance with the agreement, the Insurer will assume the liability for the annuitized benefits effective January 1, 2026, and the annuitized individual shall no longer be a participant under the plan with rights under the plan and the plan shall have no further obligation to make any payment with respect to any benefit of the individual, including any survivor, beneficiary, or other person claiming any rights or benefits by or through the annuitized individual on or after the date the Insurer becomes responsible for the payment of benefits; and

WHEREAS, the plan shall not hold the annuity contract as an asset of the plan; and

WHEREAS, the annuity contract with the Insurer shall provide for the continued payment of the individual's benefit in the same form and under the same terms as in effect under the plan with respect to such benefit immediately before the purchase of the annuity contract, except as provided below for any designation of beneficiary, contingent annuitant, or joint annuitant; and

WHEREAS, Section 11.1 empowers the Employer to amend the plan.

NOW, THEREFORE, the Employer amends Section 7.7(d) of the plan, effective immediately, as follows:

(d) Annuity Contract Purchase.

(i) General Authority. An annuity contract purchased and distributed by the plan shall comply with the requirements of this plan and shall be nontransferable. Notwithstanding the preceding sentence, if an annuity contract is purchased to provide for the continued payment of a benefit that had been payable from this plan prior to the purchase of the annuity contract, the administrative beneficiary provisions provided under the annuity contract will apply to any future beneficiary designations; provided, however, the spousal consent requirements of Section 7.6(c) will continue to apply under the terms of the annuity contract.

(ii) 2025 Annuity Purchase. Notwithstanding any other provision of this plan to the contrary, an annuity contract shall be purchased on October 16, 2025 (the "Annuity Purchase Date"), to provide for the continued payment of the annuitized individual's benefit by the Insurer in accordance with the terms of the contract. An annuitized individual for this purpose is a Participant, Beneficiary (including an alternate payee who was awarded an independent benefit under a QDRO), or any other Person who is receiving a monthly benefit of $1,300.00 or less as of the Annuity Purchase Date and who satisfies the following conditions:

(A) Participant/Beneficiary. The monthly benefit payable to the Participant, Beneficiary, or alternate payee under a separate interest QDRO, began on or before July 1, 2025;

(B) Other Recipient. If the recipient is not a Participant, Beneficiary, or alternate payee under a separate interest QDRO, the Person's benefit derives from the benefit of a Participant or alternate payee described under (A) above;

(C) Disability Benefit. If the monthly benefit that is being paid is a Disability Benefit, the recipient is at least age 65;

(D) No Shared Interest QDRO. The Participant is not subject to an approved or pending qualified domestic relations order under which the alternate payee's interest in the Participant's benefit under the order is a shared interest;

(E) Residency. The recipient is a current resident of a state in the United States, other than the State of New York;

(F) Multiple Benefits. If the recipient is receiving more than one monthly benefit from this plan, the sum of the monthly benefits payable on July 1, 2025, is not greater than $1,300;

(G) Multiple Plans. If the recipient is receiving more than one monthly benefit from this plan and any other defined benefit plan maintained by the Employer or a Related Employer, the amount of the monthly benefit payable on July 1, 2025, from this plan is not greater than $1,300;

(H) Medical Deductions. There are no medical deductions being applied to the recipient's monthly benefit payment;

(I) Guaranteed Period. If the monthly benefit being paid to the recipient is required under the guaranteed portion of a certain period optional form of payment, the guaranteed payments are scheduled to continue on or after January 1, 2026; and

(J) Information. The Administrator has all the information necessary to determine the recipient meets the above criteria as of the Annuity Purchase Date, and all benefit and payment information applicable to the recipient is deemed complete and valid by the Insurer at the time the Insurer becomes responsible for the payment of benefits.

Except as herein amended, the Employer ratifies the plan and trust.

IN WITNESS WHEREOF, the Employer has caused this instrument to be executed by a proper officer the day and year first above written.

WOLVERINE WORLD WIDE, INC.

By: /s/ Dave Latchana

Its: Chief Legal Officer & Secretary

SECOND AMENDMENT
TO THE
WOLVERINE EMPLOYEES' PENSION PLAN

This is an Amendment made this 18th day of November, 2025, by Wolverine World Wide, Inc. ("Employer").

W I T N E S S E T H:

WHEREAS, the Employer amended and restated the Wolverine Employees' Pension Plan ("plan") on March 17, 2025, and has subsequently amended the plan by an instrument dated October 9, 2025; and

WHEREAS, participation in the plan was frozen for all employees hired on or after January 1, 2013, or rehired after December 31, 2014; and

WHEREAS, the Employer now wishes to freeze accruals under the plan as of December 31, 2025; and

WHEREAS, the Stride Rite Corporation, a subsidiary of Wolverine World Wide, Inc., maintains The Stride Rite Corporation Retirement Income Plan ("Stride Rite Plan"); and

WHEREAS, participation and benefit accruals were frozen under the Stride Rite Plan effective as of December 31, 2006; and

WHEREAS, by action of the Administrator taken June 23, 2025 and action of the Employer's Compensation and Human Capital Committee dated July 28, 2025, it was decided that the Stride Rite Plan would be merged into this plan, effective December 31, 2025; and

WHEREAS, Section 11.1 empowers the Employer to amend the plan.

NOW, THEREFORE, the Employer amends the plan, effective December 31, 2025, as follows:

1. Section 1.6(c) is added as follows:

(c) Stride Rite Plan. The Stride Rite Corporation Retirement Income Plan ("Stride Rite Plan") will be merged into this plan, effective as of December 31, 2025. All assets and liabilities of the Stride Rite Plan as of December 31, 2025, will be transferred to this plan, and all benefits payable under the Stride Rite Plan will be paid from this plan. Participation and benefit accruals under the Stride Rite Plan were frozen as of December 31, 2006. The benefit determined under the Stride Rite Plan for an Employee

who becomes a Participant in this plan due to the merger of the Stride Rite Plan into this plan ("Stride Rite Plan Participant") will not increase. In addition, any protected benefit under Code Section 411(d)(6) under the Stride Rite Plan will be preserved with respect to the applicable benefit for the Stride Rite Plan Participants. Until this plan is amended or restated to fully incorporate the applicable provisions of the Stride Rite Plan, the provisions in the separate plan document for the Stride Rite Plan will continue to apply to the Stride Rite Plan Participants and will be attached to this plan as a separate appendix.

2. The following paragraph is added to the end of Section 5.1(c):

All Accrued Benefits under this plan shall be frozen as of December 31, 2025, and shall not increase at any time thereafter.

3. The following paragraph is added to the end of Section 5.1(d):

All formula components under this section shall be frozen as of December 31, 2025, and shall not increase at any time thereafter.

4. The following paragraph is added to the end of Section 5.2(b):

All Early Retirement Benefits under this plan shall be frozen as of December 31, 2025, and shall not increase at any time thereafter.

Except as amended, the Employer ratifies the plan and trust.

IN WITNESS WHEREOF, the Employer has caused this instrument to be executed by an authorized officer the day and year first above written.

WOLVERINE WORLD WIDE, INC.

By: /s/ Dave Latchana

Its: Chief Legal Officer & Secretary

Exhibit 21

SUBSIDIARIES OF THE REGISTRANT

Name	State or Country of Incorporation or Organization
Gemini Asia Merrell, LLC	Delaware
Gemini Asia Saucony, LLC	Delaware
Gemini Intellectual Property, LLC	Delaware
Gemini Operations B.V.	The Netherlands
Goldstar Sourcing HK Limited	Hong Kong
Hush Puppies Retail, LLC d/b/a Merrell	Michigan
Kedxit, LLC	Massachusetts
Krause Cayman Ltd.	Cayman Islands
Krause Global B.V.	The Netherlands
Krause Leathers (Thailand) Limited	Thailand
Lady of Leisure Holdings Limited	England & Wales
Lifestyle and Heritage Brands of Mexico, S. de R.L. de C.V.	Mexico
Lifestyle and Heritage Servicios S. de R.L. de C.V.	Mexico
LifeStyle Brands (BVI) Limited	British Virgin Islands
LifeStyle Brands (HK) Limited	Hong Kong
LifeStyle Brands (Shanghai) Limited	People's Republic of China
Rockford ARS, LLC	Delaware
Rockford Global B.V.	The Netherlands
Rockford Wolverine HK Limited	Hong Kong
Saucony IP Holdings LLC	Delaware
Saucony, Inc.	Massachusetts
Spartan Shoe Company Limited	Cayman Islands
SR/Ecom, LLC	Massachusetts
SRL, LLC	Delaware
Stride Rite Children's Group, LLC d/b/a Merrell Rockford Footwear Depot Merrell Footwear Online Shoes	Massachusetts
Stride Rite International Corp.	Massachusetts
Stride Rite International Services Brazil Ltda	Brazil
Sweaty Betty Ireland Digital Limited	Republic of Ireland
Sweaty Betty Ireland Limited	Republic of Ireland
Sweaty Betty Ireland Retail Limited	Republic of Ireland
Sweaty Betty Limited	England & Wales
Sweaty Betty (Shanghai) Commercial Limited	People's Republic of China
Sweaty Betty USA Digital LLC	Delaware
Sweaty Betty USA TopCo Inc.	Delaware
Sweaty Betty USA Wholesale LLC	Delaware
The Stride Rite Corporation	Massachusetts
Wolverine Chile SpA	Chile

Name	State or Country of Incorporation or Organization
Wolverine Consulting Services (Zhuhai) Company Limited	People’s Republic of China
Wolverine de Mexico, S.A. de C.V.	Mexico
Wolverine Distribution, Inc.	Delaware
Wolverine Europe B.V.	The Netherlands
Wolverine Europe Limited	England & Wales
Wolverine Europe Retail Limited	England & Wales
Wolverine Italia S.r.l.	Italy
Wolverine Outdoors, Inc.	Michigan
Wolverine Product Management, LLC	Michigan
Wolverine Sourcing, Inc.	Michigan
Wolverine Sourcing, Ltd.	Cayman Islands
Wolverine Trading (HK) Limited	Hong Kong
Wolverine Trading (Zhuhai) Company Limited	People’s Republic of China
Wolverine Vietnam LLC	Vietnam
Wolverine World Wide Canada ULC	Alberta
Wolverine World Wide HK Limited	Hong Kong
Wolverine Worldwide Leathers HK Limited	Hong Kong
Wolverine Worldwide Leathers, Inc.	Delaware

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-93563) pertaining to the 1999 Stock Incentive Plan of Wolverine World Wide, Inc.,
(2) Registration Statement (Form S-8 No. 333-88898) pertaining to the Amended and Restated Outside Directors' Deferred Compensation Plan of Wolverine World Wide, Inc.,
(3) Registration Statement (Form S-8 No. 333-97917) pertaining to the Amended and Restated Directors' Stock Option Plan of Wolverine World Wide, Inc.,
(4) Registration Statement (Form S-8 No. 333-106973) pertaining to the 2003 Stock Incentive Plan of Wolverine World Wide, Inc.,
(5) Registration Statement (Form S-8 No. 333-129202) pertaining to the 2005 Stock Incentive Plan of Wolverine World Wide, Inc.,
(6) Registration Statement (Form S-8 No. 333-165201) pertaining to the 2010 Stock Incentive Plan of Wolverine World Wide, Inc.,
(7) Registration Statement (Form S-8 No. 333-186914) pertaining to the 2013 Stock Incentive Plan of Wolverine World Wide, Inc.,
(8) Registration Statement (Form S-8 No. 333-210771) pertaining to the 2016 Stock Incentive Plan of Wolverine World Wide, Inc.,
(9) Registration Statement (Form S-8 No. 333-224761) pertaining to the Amended and Restated 2016 Stock Incentive Plan of Wolverine World Wide, Inc.,
(10) Registration Statement (Form S-8 No. 333-256085) pertaining to the Amended and Restated 2016 Stock Incentive Plan of Wolverine World Wide, Inc.,
(11) Registration Statement (Form S-8 No. 333-271835) pertaining to the Amended and Restated 2016 Stock Incentive Plan of Wolverine World Wide, Inc., and
(12) Registration Statement (Form S-8 No. 333-279322) pertaining to the 2024 Stock Incentive Plan of Wolverine World Wide, Inc.;

of our reports dated February 27, 2026, with respect to the consolidated financial statements and schedule of Wolverine World Wide, Inc. and subsidiaries and the effectiveness of internal control over financial reporting of Wolverine World Wide, Inc. and subsidiaries included in this Annual Report (Form 10-K) of Wolverine World Wide, Inc. for the year ended January 03, 2026.

/s/ Ernst & Young LLP

Grand Rapids, Michigan

February 27, 2026

Exhibit 31.1

CERTIFICATION

I, Christopher E. Hufnagel, certify that:

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

Date: February 27, 2026

/s/ Christopher E. Hufnagel

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

Exhibit 31.2

CERTIFICATION

I, Taryn L. Miller, certify that:

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

Date: February 27, 2026

/s/ Taryn L. Miller

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

Exhibit 32

CERTIFICATIONS

Solely for the purpose of complying with 18 U.S.C. § 1350, each of the undersigned hereby certifies in his capacity as an officer of Wolverine World Wide, Inc. (the "Company") that the Quarterly Report of the Company on Form 10-K for the fiscal year ended January 3, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition of the Company at the end of such period and the results of operations of the Company for such period.

Date: February 27, 2026

/s/ Christopher E. Hufnagel

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

/s/ Taryn L. Miller

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

Wolverine World Wide, Inc.
Policy for Recovery of Incentive Compensation

It is the policy of Wolverine World Wide, Inc. (the "Company") that, in the event the Company is required to prepare an accounting restatement of the Company's financial statements due to material non-compliance with any financial reporting requirement under the federal securities laws (including any such correction that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period), the Company will recover on a reasonably prompt basis the amount of any Incentive-Based Compensation Received by a Covered Executive during the Recovery Period that exceeds the amount that otherwise would have been Received had it been determined based on the restated financial statements.

Policy Administration and Definitions

This Policy is administered by the Compensation Committee of the Company's Board of Directors (the "Committee") and is intended to comply with, and as applicable to be administered and interpreted consistent with, and subject to the exceptions set forth in, Listing Standard 303A.14 adopted by the New York Stock Exchange to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended (collectively, "Rule 10D-1").

For purposes of this Policy:

» "Incentive-Based Compensation" means any compensation granted, earned or vested based in whole or in part on the Company's attainment of a financial reporting measure that was Received by a person (i) on or after October 2, 2023, and after the person began service as a Covered Executive, and (ii) who served as a Covered Executive at any time during the performance period for the Incentive-Based Compensation. A financial reporting measure is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure derived wholly or in part from such a measure, and (ii) any measure based in whole or in part on the Company's stock price or total shareholder return.

  Incentive-Based Compensation is deemed to be "Received" in the fiscal period during which the relevant financial reporting measure is attained, regardless of when the compensation is actually paid or awarded.

» "Covered Executive" means any executive officer of the Company as defined under Rule 10D-1.

» "Recovery Period" means the three completed fiscal years immediately preceding the date that the Company is required to prepare the accounting restatement described in this Policy all as

determined pursuant to Rule 10D-1, and any transition period of less than nine months that is within or immediately following such three fiscal years.

If the Committee determines the amount of Incentive-Based Compensation Received by a Covered Executive during a Recovery Period exceeds the amount that would have been Received if determined or calculated based on the Company's restated financial results, such excess amount of Incentive-Based Compensation shall be subject to recoupment by the Company pursuant to this Policy. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the Committee will determine the amount based on a reasonable estimate of the effect of the accounting restatement on the relevant stock price or total shareholder return. In all cases, the calculation of the excess amount of Incentive-Based Compensation to be recovered will be determined without regard to any taxes paid with respect to such compensation. Any determinations made by the Committee under this Policy shall be final and binding on all affected individuals.

The Company may effect any recovery pursuant to this Policy by requiring payment of such amount(s) to the Company, by set-off, by reducing future compensation, or by such other means or combination of means as the Committee determines to be appropriate. The Company need not recover the excess amount of Incentive-Based Compensation if and to the extent that the Committee determines that such recovery is impracticable, subject to and in accordance with any applicable exceptions under the New York Stock Exchange listing rules, and not required under Rule 10D-1, including if the Committee determines that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered after making a reasonable attempt to recover such amounts. The Company is authorized to take appropriate steps to implement this Policy with respect to Incentive-Based Compensation arrangements with Covered Executives. The Company shall be able to enforce the recovery, reimbursement and/or cancellation obligations described in this Policy by all legal means available. No recovery or reimbursement of Incentive-Based Compensation under this Policy will be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between any Covered Executive and the Company.

Any right of recoupment or recovery pursuant to this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any other policy, any employment agreement or plan or award terms, and any other legal remedies available to the Company; provided that the Company shall not recoup amounts pursuant to such other policy, terms or remedies to the extent it is recovered pursuant to this Policy. The Company shall not indemnify any Covered Executive against any liability or loss (including, without limitation, the loss of any Incentive-Based Compensation pursuant to this Policy, any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executive to fund potential recovery obligations under this Policy, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of any Covered Executive) incurred by such Covered Executive in connection with or as a result of any action taken by the Company to enforce this Policy (a "Clawback Proceeding"), or provide any indemnification

or advancement of expenses (including attorneys' fees) incurred by such Covered Executive in connection with any such Clawback Proceeding.

Each Covered Executive shall be required to sign and return to the Company the Acknowledgement Form attached hereto as Exhibit A pursuant to which such individual will agree to be bound by, and to comply with, the terms and conditions of this Policy.

The Committee may amend, modify or terminate this Policy in whole or in part at any time in its sole discretion, subject to applicable law, and the Committee may adopt such rules and procedures that it deems necessary or appropriate to implement this Policy or to comply with applicable laws and regulations.

Last Amended: April 30, 2025

Exhibit A

WOLVERINE WORLD WIDE, INC.
POLICY FOR RECOVERY OF INCENTIVE COMPENSATION
ACKNOWLEDGEMENT FORM

By signing below, the undersigned executive (the "***Covered Executive***") acknowledges and confirms that the Covered Executive has received and reviewed a copy of the Wolverine World Wide, Inc. Policy for Recovery of Incentive Compensation (as may be amended, restated, supplemented, or otherwise modified from time to time, and together with any plan, program, or agreement providing for the repayment of compensation, the "***Policy***"), and, in addition, the Covered Executive acknowledges and agrees that, for good and valid consideration, including continuing participation in Wolverine World Wide, Inc.'s (the "***Company***") cash and equity incentive compensation programs, the receipt and sufficiency of which the Covered Executive hereby acknowledges, the Covered Executive will be bound by and abide by the Policy.

_____
Signature

_____
Print Name

_____
Date