
LEVI STRAUSS & CO.

FOR IMMEDIATE RELEASE

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LEVI STRAUSS & CO. REPORTS THIRD-QUARTER RESULTS
REPORTED NET REVENUES UP 4%; ORGANIC NET REVENUES UP 5%
OPERATING MARGIN OF 13.8%; ADJ EBIT MARGIN OF 15.5%
CONTINUING OPERATIONS DILUTED EPS OF \$0.43; ADJ DILUTED EPS OF \$0.48
RAISES FULL YEAR 2026 MARGIN AND EPS OUTLOOK

SAN FRANCISCO (October 7, 2026) – Levi Strauss & Co. (NYSE: LEVI) today announced financial results for the third quarter ended August 30, 2026.

“Our third-quarter performance highlighted the power of our diversified portfolio and reinforced our confidence that we have the right strategies in place,” said Michelle Gass, President and CEO of Levi Strauss & Co. “We saw strong growth in our international and wholesale businesses, and continued momentum across our lifestyle categories. While our direct-to-consumer business fell short of our internal expectations, we moved quickly to address the shortfall and are encouraged by the strength we are seeing heading into the holiday season, including in the U.S. Based on the acceleration in recent trends, our DTC business is on track to deliver mid-single-digit growth in the fourth quarter.”

“We delivered another quarter of mid-single-digit revenue growth while navigating a dynamic operating environment,” said Harmit Singh, Chief Financial and Growth Officer of Levi Strauss & Co. “We made the decision to redeploy a majority of our tariff refund benefit back into the business during Q3 and Q4 to support future growth. Reflecting confidence in our outlook, we are raising our full-year profit guidance and plan to initiate a \$100 million accelerated share repurchase program.”

Financial Highlights for the Third Quarter

- **Net Revenues** of \$1.6 billion increased 4% on a reported basis and 5% on an organic basis versus Q3 2025.
 - In the **Americas**, net revenues increased 4% on a reported basis and 2% on an organic basis. Within the Americas, the U.S. decreased 1% on a reported basis.
 - In **Europe**, net revenues increased 4% on a reported basis and 5% on an organic basis.
 - In **Asia**, net revenues increased 5% on a reported basis and 10% on an organic basis.
 - **Beyond Yoga®** increased 9% on a reported and organic basis.

- **DTC (Direct-to-Consumer)** net revenues increased 2% on a reported and organic basis. DTC growth on a reported basis reflected a 2% increase in the Americas, a 1% decrease in the U.S., a 2% decrease in Europe and an 8% increase in Asia. DTC growth on an organic basis was flat in the Americas and reflected a 1% decrease in Europe and an 11% increase in Asia. Net revenues from e-commerce grew 10% on a reported and organic basis. DTC comparable sales growth was flat. DTC comprised 45% of total net revenues in the third quarter.
- **Wholesale** net revenues increased 6% on a reported and organic basis, driven by growth in all segments, with particularly strong performance in Europe and Asia.

(\$ millions)	Net Revenues				Operating Income (loss)		
	Three Months Ended		% Increase (Decrease) As Reported	% Increase (Decrease) Organic Net Revenues	Three Months Ended		% Increase (Decrease) As Reported
	August 30, 2026	August 31, 2025			August 30, 2026	August 31, 2025	
Americas	\$ 839	\$ 806	4 %	2 %	\$ 251	\$ 189	32 %
Europe	\$ 442	\$ 426	4 %	5 %	\$ 101	\$ 91	11 %
Asia	\$ 293	\$ 278	5 %	10 %	\$ 42	\$ 33	25 %
Beyond Yoga®	\$ 36	\$ 33	9 %	9 %	\$ (5)	\$ (5)	(10)%

- **Operating margin** was 13.8% in Q3 2026 compared to 10.8% in Q3 2025. **Adjusted EBIT margin** was 15.5% in Q3 2026 compared to 11.8% in Q3 2025.
 - The impact of tariff refunds contributed 490 basis points⁽¹⁾ of margin expansion, of which approximately 160 basis points⁽²⁾ were redeployed to support the business.
 - The tariff refund benefit, net of redeployment, was 330 basis points.
- **Gross margin** expanded 450 basis points to 66.2% compared to 61.7% in Q3 2025.
 - The impact of tariff refunds contributed 490 basis points⁽¹⁾ of gross margin expansion, of which approximately 120 basis points⁽²⁾ were redeployed to support the business.
 - The tariff refund benefit, net of redeployment, was 370 basis points.
- **Selling, general and administrative expenses (SG&A)** were \$836 million compared to \$776 million in Q3 2025. **Adjusted SG&A** was up 6.2% to \$817 million compared to \$769 million last year.
 - Includes approximately 40 basis points⁽²⁾ of costs redeployed to support the business.
 - The remaining increase was driven primarily by selling and distribution expenses.
- **Interest and other income (expense), net**, which includes foreign exchange gains and losses, were expenses of \$2 million⁽¹⁾ in Q3 2026 and expenses of \$11 million in the aggregate in Q3 2025.
- The effective income **tax rate** was 23.4%, compared to 21.9% in Q3 2025.
- **Net income from continuing operations** was \$169 million compared to \$122 million in Q3 2025. **Adjusted net income** was \$189 million compared to \$136 million in Q3 2025.
- **Diluted earnings per share from continuing operations** was \$0.43 compared to \$0.31 in Q3 2025. **Adjusted diluted earnings per share** was \$0.48 compared to \$0.34 in Q3 2025.
 - The impact of tariff refunds contributed \$0.16⁽¹⁾ of EPS benefit, of which approximately \$0.05⁽²⁾ was redeployed to support the business.
 - The tariff refund benefit, net of redeployment, was \$0.11.

(1) The impact of the International Emergency Economic Powers Act (IEEPA) tariff refunds includes refunds of \$79 million in cost of goods sold and \$5 million of interest income in other income (expense), net. The tax expense impact was \$20 million.

(2) During the third quarter of 2026, the company redeployed IEEPA tariff refunds to support the business including additional promotion and marketing expenditures. This resulted in an additional \$25 million of expense during the third quarter of 2026, of which \$19 million impacted gross margin and \$6 million impacted SG&A.

Highlights include:

(\$ millions)	Three Months Ended		% Increase As Reported	% Increase Organic Net Revenues Constant Currency	Nine Months Ended		% Increase As Reported	% Increase Organic Net Revenues Constant Currency
	August 30, 2026	August 31, 2025			August 30, 2026	August 31, 2025		
Net revenues	\$ 1,610	\$ 1,543	4%	5%	\$ 4,914	\$ 4,516	9%	7%
DTC Comparable Sales Growth	0.4 %	+	*	*	*	*	*	*

(\$ millions, except per-share amounts)	Three Months Ended		% Increase As Reported	% Increase (Decrease) Constant Currency	Nine Months Ended		% Increase As Reported	% Increase (Decrease) Constant Currency
	August 30, 2026	August 31, 2025			August 30, 2026	August 31, 2025		
Net income from continuing operations	\$ 169	\$ 122	39%	*	\$ 441	\$ 342	29%	*
Adjusted net income	\$ 189	\$ 136	39%	41%	\$ 465	\$ 374	24%	22%
Adjusted EBIT	\$ 249	\$ 182	36%	38%	\$ 608	\$ 506	20%	15%
Diluted earnings per share from continuing operations	\$ 0.43	\$ 0.31	12¢	*	\$ 1.12	\$ 0.86	26¢	*
Adjusted diluted earnings per share	\$ 0.48	\$ 0.34	14¢	15¢	\$ 1.19	\$ 0.94	25¢	24¢

* Not provided

+ For the three-month period ended August 31, 2025 the DTC Comparable Sales Growth was in the high-single digits.

Additional information regarding DTC Comparable sales growth, a key metric, is provided at the end of this press release.

Additional information regarding Adjusted SG&A, Adjusted EBIT, Adjusted EBIT margin, Adjusted net income, Adjusted diluted earnings per share, Adjusted free cash flow, as well as amounts presented on an organic net revenues basis and constant currency basis, all of which are non-GAAP financial measures, is provided at the end of this press release.

Balance Sheet Review as of August 30, 2026

- **Cash and cash equivalents** were \$641 million, while total liquidity was approximately \$1.5 billion.
- **Total inventories** decreased 3% on a dollar basis compared to Q3 2025.

Shareholder Returns

In the third quarter, the company returned \$61.6 million in the form of dividends to shareholders, an 11% increase over prior year, representing a dividend of \$0.16 per share. The \$200 million accelerated share repurchase (ASR) program launched in the first quarter of 2026 settled in the third quarter and the company took delivery of and retired approximately 1.6 million shares for a total of 9.4 million shares over the entirety of the ASR program.

As of August 30, 2026, the company had \$240 million remaining under its current share repurchase authorization, which has no expiration date. In line with the company's capital allocation strategy, the company intends to enter into an ASR agreement to repurchase \$100 million of its Class A common stock.

The company declared a dividend of \$0.16 per share, a 14% increase over prior year, totaling approximately \$61 million, payable in cash on November 4, 2026 to the holders of record of Class A common stock and Class B common stock at the close of business on October 21, 2026.

Fiscal 2026 Guidance

Guidance for 2026 is based on continuing operations, reflecting the Dockers® business being reported in discontinued operations. Guidance includes the impact of IEEPA tariff refunds of which the company is redeploying approximately \$60 million for the full year, including approximately \$35 million for the fourth quarter. This assumes current tariff rates remain in effect for the remainder of the year.

The following guidance is provided for the year ending November 29, 2026:

Metric	Updated FY 2026 Guidance	Previous FY 2026 Guidance
Reported net revenues growth	Approximately 7.0%, due to the impact of foreign exchange	7.0% to 7.5%
Organic net revenues growth	Approximately 6.0%	5.5% to 6.0%
Gross margin	Raised to up 130 basis points to prior year	Up 10 basis points to prior year
Adjusted EBIT margin	Expanding to approximately 12.1%, up 70 basis points to prior year	Expanding to 12%, up 60 basis points to prior year
Tax rate	Approximately 23%, 2 points higher than prior year	Approximately 23%, 2 points higher than prior year
Adjusted diluted EPS	Raised to \$1.54 to \$1.56 This includes an approximate \$0.04 headwind from a higher tax rate	\$1.46 to \$1.52 This includes an approximate \$0.04 headwind from a higher tax rate

This outlook also assumes no significant worsening of macro-economic pressures on the consumer, inflationary pressures, supply chain disruptions, potential tariffs or currency fluctuations. A reconciliation of non-GAAP forward looking information to the corresponding GAAP measures cannot be provided without unreasonable efforts due to the challenge in quantifying various items including but not limited to, the effects of foreign currency fluctuations, taxes, potential tariffs and refunds, and any future restructuring, restructuring-related, severance and other charges.

Investor Conference Call

To access the conference call, please pre-register on

<https://register-conf.media-server.com/register/BI30f6874931434e4392e349b637a9cb4c> and you will receive confirmation with dial-in details. A live webcast of the event can be accessed on <https://edge.media-server.com/mmc/p/hoe63w58>.

A replay of the webcast will be available on <http://investors.levistrauss.com> starting approximately two hours after the event and archived on the site for one quarter.

About Levi Strauss & Co.

Levi Strauss & Co. (LS&Co.) is one of the world's largest brand-name apparel companies and a global leader in jeanswear. The company designs and markets jeans, casual wear and related accessories for men, women and children under the Levi's®, Levi Strauss Signature™, and Beyond Yoga® brands. Its products are sold in approximately 120 countries worldwide through a combination of chain retailers, department stores, online sites, and a global footprint of approximately 3,300 retail stores and shop-in-shops. Levi Strauss & Co.'s reported 2025 net revenues were \$6.3 billion. For more information, go to <http://levistrauss.com>, and for financial news and announcements go to <http://investors.levistrauss.com>.

Forward-Looking Statements

This press release and related conference call contains, in addition to historical information, forward-looking statements, including statements related to: future financial results, including the company's expectations for the full fiscal year 2026 net revenues (both reported and on an organic net revenues basis), gross margin, adjusted EBIT margins, adjusted SG&A, adjusted diluted earnings per share and effective tax rate; business and market outlook; consumer preferences; progress against strategic priorities; the ongoing restructuring of our operations and our ability to achieve any anticipated cost savings associated with such restructuring; trajectory of direct-to-consumer business; macroeconomic conditions, including impacts of and uncertainties around U.S. tariffs and potential refunds and any additional retaliatory measures by impacted exporting countries; impacts of foreign currency exchange; capital expenditures; pricing initiatives; inventory growth; new store openings; investments in high growth initiatives; future dividend payments and share repurchases; and efforts to diversify product categories and distribution channels, and the related revenue projections. The company has based these forward-looking statements on its current reasonable assumptions, expectations and projections about future events. Words such as, but not limited to, "believe," "will," "may," "so we can," "when," "anticipate," "intend," "estimate," "expect," "project," "could" and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain these words. These forward-looking statements are necessary estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties, some of which are beyond our control, that could cause actual results to differ materially from those suggested by the forward-looking statements. Investors should consider the information contained in the company's filings with the U.S. Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for fiscal 2025, especially in the "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Summary of Risk Factors" and "Risk Factors" sections, and its Quarterly Report on Form 10-Q for the quarter ended August 30, 2026, especially in the "Management's Discussion and Analysis of Financial Condition and Results of Operations", section. Other unknown or unpredictable factors also could have material adverse effects on future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release and related conference call may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated or, if no date is stated, as of the date of this press release and related conference call. The company is not under any obligation and does not intend to update or revise any of the forward-looking statements contained in this press release and related conference call to reflect circumstances existing after the date of this press release and related conference call or to reflect the occurrence of future events, even if such circumstances or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

Key Metrics

DTC Comparable sales growth is used by management to evaluate the performance of our existing Levi's® brand company owned and operated mainline and outlet store base and owned digital channels by measuring year-over-year changes in net revenues for stores open for at least 12 full fiscal months, excluding the effects of changes in our store portfolio and other events that materially affect comparability such as significant relocations, or expansions and remodels. In fiscal years with 53 weeks, the impact of the additional week is excluded, and prior-year periods are adjusted as necessary to align comparable weeks. DTC Comparable sales growth is presented on a constant currency basis and is intended as a supplemental operating metric, which may not be comparable to similarly titled measures used by other companies.

Non-GAAP Financial Measures

The company reports its financial results in accordance with generally accepted accounting principles in the United States (GAAP) and the rules of the SEC. To supplement its financial statements prepared and presented in accordance with GAAP, the company uses certain non-GAAP financial measures, such as Adjusted SG&A, Adjusted SG&A margin, Adjusted EBIT (both reported and on a constant-currency basis), Adjusted EBIT margin (both reported and on a constant-currency basis), Adjusted EBITDA, Adjusted net income (both reported and on a constant-currency basis), Adjusted diluted earnings per share (both reported and on a constant-currency basis), organic net revenues, Adjusted free cash flow, and return on invested capital to provide investors with additional useful information about its financial performance, to enhance the overall understanding of its past performance and future prospects and to allow for greater transparency with respect to important metrics used by management for financial and operating decision-making. The company presents these non-GAAP financial measures to assist investors in seeing its financial performance from management's view and because it believes they provide an additional tool for investors to use in computing the company's core financial performance over multiple periods with other companies in its industry. The tables found below present Adjusted SG&A, Adjusted SG&A margin, Adjusted EBIT (both reported and on a constant-currency basis), Adjusted EBIT margin (both reported and on a constant-currency basis), Adjusted EBITDA, Adjusted net income (both reported and on a constant-currency basis), Adjusted diluted earnings per share (both reported and on a constant-currency basis), organic net revenues, Adjusted free cash flow, and return on invested capital and corresponding reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP. Non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. Certain items that may be excluded or included in non-GAAP financial measures may be significant items that could impact the company's financial position, results of operations and cash flows and should therefore be considered in assessing the company's actual financial condition and performance. Non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgment by management in determining how they are formulated. Some specific limitations include but are not limited to, the fact that such non-GAAP financial measures: (a) do not reflect cash outlays for capital expenditures, contractual commitments or liabilities including pension obligations, post-retirement health benefit obligations and income tax liabilities; (b) do not reflect changes in, or cash requirements for, working capital requirements; and (c) do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on indebtedness. In addition, non-GAAP financial measures may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. As a result, non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, the company's financial results prepared in accordance with GAAP. The company urges investors to review the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures included in this press release, and not to rely on any single financial measure to evaluate its business. See "RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES" below for reconciliation to the most comparable GAAP financial measures. A reconciliation of non-GAAP forward-looking information to the corresponding GAAP measures cannot be provided without unreasonable efforts due to the challenge in quantifying various items including but not limited to, the effects

of foreign currency fluctuations, taxes, and any future restructuring, restructuring-related, severance and other charges.

Organic Net Revenues and Constant-Currency

The company reports net revenues in accordance with GAAP, as well as on an organic net revenues basis in order to facilitate period-to-period comparisons of our revenues which excludes the impact of fluctuating foreign currency exchange rates from the change in reported net revenues, net revenues derived from business acquisitions, divestitures or wind downs impacting the comparable reporting date and the estimated impact of any 53rd week. The company reports certain operating results in accordance with GAAP, as well as on a constant-currency basis in order to facilitate period-to-period comparisons of its results without regard to the impact of fluctuating foreign currency exchange rates. These measures exclude the results of our Dockers® business, which is classified as discontinued operations.

The term foreign currency exchange rates refers to the exchange rates used to translate the company's operating results for all countries where the functional currency is not the U.S. Dollar into U.S. Dollars. Because the company is a global company, foreign currency exchange rates used for translation may have a significant effect on its reported results. In general, the company's financial results are affected positively by a weaker U.S. Dollar and are affected negatively by a stronger U.S. Dollar as compared to the foreign currencies in which it conducts its business. References to operating results on a constant-currency basis mean operating results without the impact of foreign currency translation fluctuations.

The company calculates constant-currency amounts by translating local currency amounts in the prior-year period at actual foreign currency exchange rates for the current period. Constant-currency results do not eliminate the transaction currency impact, which primarily includes the realized and unrealized gains and losses recognized from the measurement and remeasurement of purchases and sales of products in a currency other than the functional currency and of forward foreign exchange contracts.

The company believes disclosure of organic net revenues and Adjusted EBIT constant-currency, Adjusted EBIT Margin constant-currency and Adjusted Net Income constant-currency results is helpful to investors because it facilitates period-to-period comparisons of its results by increasing the transparency of the underlying performance by excluding the impact of fluctuating foreign currency exchange rates. However, organic net revenues and constant-currency results are non-GAAP financial measures and are not meant to be considered in isolation or as a substitute for comparable measures prepared in accordance with GAAP. Organic net revenues and constant-currency results have no standardized meaning prescribed by GAAP, are not prepared under any comprehensive set of accounting rules or principles and should be read in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. Organic net revenues and constant-currency results have limitations in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies.

Source: Levi Strauss & Co. Investor Relations

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LEVI STRAUSS & CO. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	(Unaudited)	
	August 30, 2026	November 30, 2025
	(Dollars in millions)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 641.4	\$ 757.9
Short-term investments in marketable securities	137.9	90.9
Trade receivables, net	745.2	774.7
Inventories	1,253.6	1,237.7
Other current assets	463.7	238.5
Current assets held for sale	—	54.0
Total current assets	3,241.8	3,153.7
Property, plant and equipment, net	655.8	681.8
Goodwill	285.0	280.6
Other intangible assets, net	192.9	194.4
Deferred tax assets, net	834.6	830.1
Operating lease right-of-use assets, net	1,173.4	1,148.2
Other non-current assets	545.6	538.7
Non-current assets held for sale	—	21.3
Total assets	\$ 6,929.1	\$ 6,848.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 684.8	\$ 597.6
Accrued salaries, wages and employee benefits	228.7	244.7
Accrued sales returns and allowances	216.7	226.1
Short-term operating lease liabilities	275.8	260.7
Other accrued liabilities	585.0	703.4
Total current liabilities	1,991.0	2,032.5
Long-term debt	1,043.6	1,039.2
Long-term operating lease liabilities	1,011.1	1,005.6
Long-term employee related benefits	243.3	252.7
Other long-term liabilities	225.1	240.2
Total liabilities	4,514.1	4,570.2
Commitments and contingencies		
Stockholders' Equity:		
Common stock — \$0.001 par value; 1,200,000,000 Class A shares authorized, 99,254,572 shares and 103,620,225 shares issued and outstanding as of August 30, 2026 and November 30, 2025, respectively; and 422,000,000 Class B shares authorized, 284,215,167 shares and 286,756,831 shares issued and outstanding, as	0.4	0.4
Additional paid-in capital	811.8	788.1
Retained earnings	1,964.2	1,897.3
Accumulated other comprehensive loss	(361.4)	(407.2)
Total stockholders' equity	2,415.0	2,278.6
Total liabilities and stockholders' equity	\$ 6,929.1	\$ 6,848.8

The notes accompanying our consolidated financial statements in our Form 10-Q for the third quarter of fiscal 2026 are an integral part of these consolidated financial statements.

LEVI STRAUSS & CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended		Nine Months Ended	
	August 30, 2026	August 31, 2025	August 30, 2026	August 31, 2025
(Dollars in millions, except per share amounts)				
(Unaudited)				
Net revenues	\$ 1,609.7	\$ 1,543.4	\$ 4,914.2	\$ 4,516.2
Cost of goods sold	543.9	591.8	1,791.0	1,711.2
Gross profit	1,065.8	951.6	3,123.2	2,805.0
Selling, general and administrative expenses	835.9	775.6	2,551.0	2,315.9
Restructuring charges, net	7.6	8.6	29.0	22.1
Operating income	222.3	167.4	543.2	467.0
Interest expense	(12.9)	(12.5)	(38.9)	(35.2)
Other income (expense), net	10.7	1.3	66.2	3.5
Income from continuing operations before income taxes	220.1	156.2	570.5	435.3
Income tax expense	51.5	34.2	130.0	93.5
Net income from continuing operations	168.6	122.0	440.5	341.8
Net income (loss) from discontinued operations, net of taxes	—	96.1	(8.8)	78.3
Net income	<u>\$ 168.6</u>	<u>\$ 218.1</u>	<u>\$ 431.7</u>	<u>\$ 420.1</u>
Earnings (loss) per common share:				
Continuing operations - Basic	\$ 0.44	\$ 0.31	\$ 1.13	\$ 0.87
Discontinued operations - Basic	—	0.24	(0.02)	0.19
Net income - Basic	<u>\$ 0.44</u>	<u>\$ 0.55</u>	<u>\$ 1.11</u>	<u>\$ 1.06</u>
Continuing operations - Diluted	\$ 0.43	\$ 0.31	\$ 1.12	\$ 0.86
Discontinued operations - Diluted	—	0.24	(0.02)	0.19
Net income - Diluted	<u>\$ 0.43</u>	<u>\$ 0.55</u>	<u>\$ 1.10</u>	<u>\$ 1.05</u>
Weighted-average common shares outstanding:				
Basic	386,075,414	395,659,040	387,596,613	396,578,375
Diluted	390,620,582	399,529,649	392,098,306	400,401,333

The notes accompanying our consolidated financial statements in our Form 10-Q for the third quarter of fiscal 2026 are an integral part of these consolidated financial statements.

LEVI STRAUSS & CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended	
	August 30, 2026	August 31, 2025
	(Dollars in millions) (Unaudited)	
Cash Flows from Operating Activities:		
Net income	\$ 431.7	\$ 420.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	167.6	151.4
Property, plant, equipment impairment, and early lease terminations, net	6.7	15.6
Gain on sale of business, prior to costs to sell	(33.6)	(155.6)
Stock-based compensation	58.8	67.8
Deferred income taxes	9.7	8.2
Other, net	(7.0)	(19.6)
Net change in operating assets and liabilities	(48.7)	(225.1)
Net cash provided by operating activities	<u>585.2</u>	<u>262.8</u>
Cash Flows from Investing Activities:		
Proceeds from sale of business	96.3	194.7
Purchases of property, plant and equipment	(157.9)	(170.3)
Net proceeds from sales of assets	—	22.4
(Payments) proceeds on settlement of forward foreign exchange contracts not designated for hedge accounting, net	(179.7)	37.1
Payments to acquire short-term investments	(130.3)	(109.8)
Proceeds from sale, maturity and collection of short-term investments	84.4	16.2
Other investing activities, net	(7.4)	—
Net cash used for investing activities	<u>(294.6)</u>	<u>(9.7)</u>
Cash Flows from Financing Activities:		
Proceeds from issuance of long-term debt, net of issuance costs	—	543.8
Repayments of long-term debt	—	(550.4)
Accelerated share repurchase, including excise tax	(201.0)	(120.0)
Repurchase of common stock	—	(30.5)
Tax withholdings on equity awards	(34.5)	(20.9)
Dividends to stockholders	(169.3)	(158.2)
Other financing activities, net	(0.8)	(0.9)
Net cash used for financing activities	<u>(405.6)</u>	<u>(337.1)</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(1.5)	6.8
Net increase (decrease) in cash and cash equivalents and restricted cash	<u>(116.5)</u>	<u>(77.2)</u>
Beginning cash and cash equivalents	757.9	690.0
Ending cash and cash equivalents	<u><u>\$ 641.4</u></u>	<u><u>\$ 612.8</u></u>
Noncash Investing Activity:		
Property, plant and equipment acquired and not yet paid at end of period	\$ 27.7	\$ 38.9
Supplemental Disclosure of Cash Flow Information:		
Cash paid for income taxes during the period, net of refunds	\$ 142.8	\$ 119.0

Consolidated statements of cash flows include the cash flows from continuing and discontinued operations.

The notes accompanying our consolidated financial statements in our Form 10-Q for the third quarter of fiscal 2026 are an integral part of these consolidated financial statements.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

FOR THE THIRD QUARTER AND FISCAL YEAR 2026

The following information relates to non-GAAP financial measures, and should be read in conjunction with the investor call held on October 7, 2026, discussing the company's financial condition and results of operations as of and for the quarter ended August 30, 2026. Because the results of our Dockers® business are classified as discontinued operations, those results are not reflected in our non-GAAP measures.

In the table below, we define the following non-GAAP measures:

Most comparable GAAP measure	Non-GAAP measure	Non-GAAP measure definition
Selling, general and administrative expenses ("SG&A")	Adjusted SG&A	SG&A excluding goodwill impairment charges and restructuring related charges and other, net
SG&A margin	Adjusted SG&A margin	Adjusted SG&A as a percentage of net revenues
Net income from continuing operations	Adjusted EBIT	Net income from continuing operations excluding income tax expense, interest expense, other income (expense), net, goodwill impairment charges, restructuring charges, net, and restructuring related charges and other, net
Net income margin from continuing operations	Adjusted EBIT margin	Adjusted EBIT as a percentage of net revenues
Net income from continuing operations	Adjusted EBITDA	Adjusted EBIT excluding depreciation and amortization expense
Net income from continuing operations	Adjusted net income	Net income from continuing operations excluding goodwill impairment charges, restructuring charges, net, restructuring related charges and other, net, loss on early extinguishment of debt, and gain on legal settlement, adjusted to give effect to the
Net income margin from continuing operations	Adjusted net income margin	Adjusted net income as a percentage of net revenues
Diluted earnings per share from continuing operations	Adjusted diluted earnings per share	Adjusted net income per weighted-average number of diluted common shares outstanding

Adjusted SG&A:

The following table presents a reconciliation of SG&A, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted SG&A for each of the periods presented.

	Three Months Ended		Nine Months Ended	
	August 30, 2026	August 31, 2025	August 30, 2026	August 31, 2025
	(Dollars in millions)			
	(Unaudited)			
Most comparable GAAP measure:				
Selling, general and administrative expenses	\$ 835.9	\$ 775.6	\$ 2,551.0	\$ 2,315.9
Non-GAAP measure:				
Selling, general and administrative expenses	\$ 835.9	\$ 775.6	\$ 2,551.0	\$ 2,315.9
Goodwill impairment charges ⁽¹⁾	—	—	—	(2.5)
Restructuring related charges and other, net ⁽²⁾	(18.8)	(6.3)	(35.5)	(14.0)
Adjusted SG&A	\$ 817.1	\$ 769.3	\$ 2,515.5	\$ 2,299.4
SG&A margin	51.9 %	50.3 %	51.9 %	51.3 %
Adjusted SG&A margin	50.8 %	49.8 %	51.2 %	50.9 %

(1) For the nine-month period ended August 31, 2025, goodwill impairment charges includes the recognition of a \$2.5 million goodwill impairment charge related to our business in Bolivia.

(2) For the three-month period ended August 30, 2026, restructuring related charges and other, net consists primarily of \$14.1 million of consulting fees associated with our restructuring activities as well as distribution center transition costs and other expenses.

For the nine-month period ended August 30, 2026, restructuring related charges and other, net consists primarily of \$16.8 million of consulting fees associated with our restructuring activities, \$10.0 million of attorney fees related to a gain on legal settlements, as well as distribution center transition costs, legal claims, and other expenses.

For the three-month period ended August 31, 2025, restructuring related charges and other, net primarily consists of \$4.3 million of Project Fuel restructuring related costs which includes consulting costs, distribution center transition costs, and employee one-time incentives, as well as other costs including estimated legal settlements of \$2.0 million.

For the nine-month period ended August 31, 2025, restructuring related charges and other, net primarily consists of \$11.8 million of Project Fuel restructuring related costs which includes consulting costs, distribution center transition costs, and employee one-time incentives, as well as other costs including estimated legal settlements of \$2.0 million.

Adjusted EBIT and Adjusted EBITDA:

The following table presents a reconciliation of net income from continuing operations, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted EBIT and Adjusted EBITDA for each of the periods presented.

	Three Months Ended		Nine Months Ended	
	August 30, 2026	August 31, 2025	August 30, 2026	August 31, 2025
	(Dollars in millions)			
	(Unaudited)			
Most comparable GAAP measure:				
Net income from continuing operations	\$ 168.6	\$ 122.0	\$ 440.5	\$ 341.8
Non-GAAP measure:				
Net income from continuing operations	\$ 168.6	\$ 122.0	\$ 440.5	\$ 341.8
Income tax expense	51.5	34.2	130.0	93.5
Interest expense	12.9	12.5	38.9	35.2
Other (income) expense, net	(10.7)	(1.3)	(66.2)	(3.5)
Goodwill impairment charges ⁽¹⁾	—	—	—	2.5
Restructuring charges, net ⁽²⁾	7.6	8.6	29.0	22.1
Restructuring related charges and other, net ⁽³⁾	18.8	6.3	35.5	14.0
Adjusted EBIT	\$ 248.7	\$ 182.3	\$ 607.7	\$ 505.6
Depreciation and amortization	54.7	51.7	167.1	151.2
Adjusted EBITDA	\$ 303.4	\$ 234.0	\$ 774.8	\$ 656.8
Net income margin from continuing operations	10.5 %	7.9 %	9.0 %	7.6 %
Adjusted EBIT margin	15.5 %	11.8 %	12.4 %	11.2 %

(1) For the nine-month period ended August 31, 2025, goodwill impairment charges includes the recognition of a \$2.5 million goodwill impairment charge related to our business in Bolivia.

(2) For the three-month period ended August 30, 2026, restructuring charges, net consists primarily of \$5.5 million of asset impairment charges related to the decision to discontinue certain technology projects, as well as severance and post-employment benefit charges.

For the nine-month period ended August 30, 2026, restructuring charges, net consists primarily of \$19.9 million of severance and post-employment benefit charges, \$7.4 million of asset impairment charges related to the decision to discontinue certain technology projects, as well as contract termination costs.

For the three-month period ended August 31, 2025, restructuring charges, net includes \$8.6 million in connection with Project Fuel, primarily consisting of severance and other post-employment benefit charges.

For the nine-month period ended August 31, 2025, restructuring charges, net includes \$22.1 million in connection with Project Fuel consisting of \$9.2 million of asset impairment in connection with the closures of distribution centers, \$18.3 million of severance and other post-employment benefit charges, and \$3.9 million of contract terminations and other costs, partially offset by a \$9.3 million gain on the sale of a previously closed distribution center.

(3) For the three-month period ended August 30, 2026, restructuring related charges and other, net consists primarily of \$14.1 million of consulting fees associated with our restructuring activities as well as distribution center transition costs and other expenses.

For the nine-month period ended August 30, 2026, restructuring related charges and other, net consists primarily of \$16.8 million of consulting fees associated with our restructuring activities, \$10.0 million of attorney fees related to a gain on legal settlements, as well as distribution center transition costs, legal claims, and other expenses.

For the three-month period ended August 31, 2025, restructuring related charges and other, net primarily consists of \$4.3 million of Project Fuel restructuring related costs which includes consulting costs, distribution center transition costs, and employee one-time incentives, as well as other costs including estimated legal settlements of \$2.0 million.

For the nine-month period ended August 31, 2025, restructuring related charges and other, net primarily consists of \$11.8 million of Project Fuel restructuring related costs which includes consulting costs, distribution center transition costs, and employee one-time incentives, as well as other costs including estimated legal settlements of \$2.0 million.

Adjusted Net Income:

The following table presents a reconciliation of net income from continuing operations, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted net income for each of the periods presented.

	Three Months Ended		Nine Months Ended		Twelve Months Ended	
	August 30, 2026	August 31, 2025	August 30, 2026	August 31, 2025	August 30, 2026	August 31, 2025
	(Dollars in millions)					
	(Unaudited)					
Most comparable GAAP measure:						
Net income from continuing operations	\$ 168.6	\$ 122.0	\$ 440.5	\$ 341.8	\$ 600.7	\$ 522.2
Non-GAAP measure:						
Net income from continuing operations	\$ 168.6	\$ 122.0	\$ 440.5	\$ 341.8	\$ 600.7	\$ 522.2
Goodwill impairment charges ⁽¹⁾	—	—	—	2.5	—	2.5
Restructuring charges, net ⁽²⁾	7.6	8.6	29.0	22.1	31.4	36.1
Restructuring related charges and other, net ⁽³⁾	19.0	7.4	36.2	15.1	36.8	35.7
Loss on early extinguishment of debt	—	1.5	—	1.5	—	1.5
Gain on legal settlement	—	—	(33.0)	—	(33.0)	—
Tax impact of adjustments ⁽⁴⁾	(6.3)	(3.8)	(7.3)	(8.8)	(7.6)	(24.0)
Adjusted net income	\$ 188.9	\$ 135.7	\$ 465.4	\$ 374.2	\$ 628.3	\$ 574.0
Net income margin from continuing operations						
	10.5 %	7.9 %	9.0 %	7.6 %		
Adjusted net income margin	11.7 %	8.8 %	9.5 %	8.3 %		

(1) For the nine-month period ended August 31, 2025, goodwill impairment charges includes the recognition of a \$2.5 million goodwill impairment charge related to our business in Bolivia.

(2) For the three-month period ended August 30, 2026, restructuring charges, net consists primarily of \$5.5 million of asset impairment charges related to the decision to discontinue certain technology projects, as well as severance and post-employment benefit charges.

For the nine-month period ended August 30, 2026, restructuring charges, net consists primarily of \$19.9 million of severance and post-employment benefit charges, \$7.4 million of asset impairment charges related to the decision to discontinue certain technology projects, as well as contract termination costs.

For the three-month period ended August 31, 2025, restructuring charges, net includes \$8.6 million in connection with Project Fuel, primarily consisting of severance and other post-employment benefit charges.

For the nine-month period ended August 31, 2025, restructuring charges, net includes \$22.1 million in connection with Project Fuel consisting of \$9.2 million of asset impairment in connection with the closures of distribution centers, \$18.3 million of severance and other post-employment benefit charges, and \$3.9 million of contract terminations and other costs, partially offset by a \$9.3 million gain on the sale of a previously closed distribution center.

(3) For the three-month period ended August 30, 2026, restructuring related charges and other, net consists primarily of \$14.1 million of consulting fees associated with our restructuring activities as well as distribution center transition costs and other expenses.

For the nine-month period ended August 30, 2026, restructuring related charges and other, net consists primarily of \$16.8 million of consulting fees associated with our restructuring activities, \$10.0 million of attorney fees related to a gain on legal settlements, as well as distribution center transition costs, legal claims, and other expenses.

For the three-month period ended August 31, 2025, restructuring related charges and other, net primarily consists of \$4.3 million of Project Fuel restructuring related costs which includes consulting costs, distribution center transition costs, and employee one-time incentives, as well as other costs including estimated legal settlements of \$2.0 million. It additionally includes subrogation related to an insurance recovery of \$1.1 million which was recorded within other income (expense).

For the nine-month period ended August 31, 2025, restructuring related charges and other, net primarily consists of \$11.8 million of Project Fuel restructuring related costs which includes consulting costs, distribution center transition costs, and employee one-time incentives, as well as other costs including estimated legal settlements of \$2.0 million. It additionally includes subrogation related to an insurance recovery of \$1.1 million which was recorded within other income (expense).

(4) Tax impact calculated using the annual effective tax rate, excluding discrete costs and benefits.

Adjusted Diluted Earnings per Share:

The following table presents a reconciliation of diluted earnings per share from continuing operations, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted diluted earnings per share for each of the periods presented.

	Three Months Ended		Nine Months Ended	
	August 30, 2026	August 31, 2025	August 30, 2026	August 31, 2025
(Unaudited)				
Most comparable GAAP measure:				
Diluted earnings per share from continuing operations	\$ 0.43	\$ 0.31	\$ 1.12	\$ 0.86
Non-GAAP measure:				
Diluted earnings per share from continuing operations	\$ 0.43	\$ 0.31	\$ 1.12	\$ 0.86
Goodwill impairment charges ⁽¹⁾	—	—	—	0.01
Restructuring charges, net ⁽²⁾	0.02	0.02	0.08	0.06
Restructuring related charges and other, net ⁽³⁾	0.05	0.02	0.09	0.04
Loss on early extinguishment of debt	—	—	—	—
Gain on legal settlement	—	—	(0.08)	—
Tax impact of adjustments ⁽⁴⁾	(0.02)	(0.01)	(0.02)	(0.03)
Adjusted diluted earnings per share	\$ 0.48	\$ 0.34	\$ 1.19	\$ 0.94

(1) For the nine-month period ended August 31, 2025, goodwill impairment charges includes the recognition of a \$2.5 million goodwill impairment charge related to our business in Bolivia.

(2) For the three-month period ended August 30, 2026, restructuring charges, net consists primarily of \$5.5 million of asset impairment charges related to the decision to discontinue certain technology projects, as well as severance and post-employment benefit charges.

For the nine-month period ended August 30, 2026, restructuring charges, net consists primarily of \$19.9 million of severance and post-employment benefit charges, \$7.4 million of asset impairment charges related to the decision to discontinue certain technology projects, as well as contract termination costs.

For the three-month period ended August 31, 2025, restructuring charges, net includes \$8.6 million in connection with Project Fuel, primarily consisting of severance and other post-employment benefit charges.

For the nine-month period ended August 31, 2025, restructuring charges, net includes \$22.1 million in connection with Project Fuel consisting of \$9.2 million of asset impairment in connection with the closures of distribution centers, \$18.3 million of severance and other post-employment benefit charges, and \$3.9 million of contract terminations and other costs, partially offset by a \$9.3 million gain on the sale of a previously closed distribution center.

(3) For the three-month period ended August 30, 2026, restructuring related charges and other, net consists primarily of \$14.1 million of consulting fees associated with our restructuring activities as well as distribution center transition costs and other expenses.

For the nine-month period ended August 30, 2026, restructuring related charges and other, net consists primarily of \$16.8 million of consulting fees associated with our restructuring activities, \$10.0 million of attorney fees related to a gain on legal settlements, as well as distribution center transition costs, legal claims, and other expenses.

For the three-month period ended August 31, 2025, restructuring related charges and other, net primarily consists of \$4.3 million of Project Fuel restructuring related costs which includes consulting costs, distribution center transition costs, and employee one-time incentives, as well as other costs including estimated legal settlements of \$2.0 million. It additionally includes subrogation related to an insurance recovery of \$1.1 million which was recorded within other income (expense).

For the nine-month period ended August 31, 2025, restructuring related charges and other, net primarily consists of \$11.8 million of Project Fuel restructuring related costs which includes consulting costs, distribution center transition costs, and employee one-time incentives, as well as other costs including estimated legal settlements of \$2.0 million. It additionally includes subrogation related to an insurance recovery of \$1.1 million which was recorded within other income (expense).

(4) Tax impact calculated using the annual effective tax rate, excluding discrete costs and benefits.

Adjusted Free Cash Flow:

Adjusted free cash flow, a non-GAAP financial measure, includes net cash flow from operating activities less purchases of property, plant and equipment from continuing and discontinued operations. This measure therefore includes the results of our Dockers® business, which is classified as discontinued operations. We believe Adjusted free cash flow is an important liquidity measure of the cash that is available after capital expenditures for operational expenses and investment in our business. We believe Adjusted free cash flow is useful to investors because it measures our ability to generate or use cash. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet, invest in future growth and return capital to stockholders.

The following table presents a reconciliation of net cash flow from operating activities, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted free cash flow for each of the periods presented.

	Three Months Ended		Nine Months Ended	
	August 30, 2026	August 31, 2025	August 30, 2026	August 31, 2025
	(Dollars in millions)			
	(Unaudited)			
Most comparable GAAP measure:				
Net cash provided by operating activities	\$ 102.9	\$ 24.8	\$ 585.2	\$ 262.8
Net cash used for investing activities	(243.1)	120.0	(294.6)	(9.7)
Net cash used for financing activities	(64.7)	(184.7)	(405.6)	(337.1)
Non-GAAP measure:				
Net cash provided by operating activities	\$ 102.9	\$ 24.8	\$ 585.2	\$ 262.8
Purchases of property, plant and equipment	(58.6)	(64.2)	(157.9)	(170.3)
Adjusted free cash flow	\$ 44.3	\$ (39.4)	\$ 427.3	\$ 92.5

Return on Invested Capital:

We define Return on invested capital (“ROIC”) as the trailing four quarters of Adjusted net income before interest and after taxes divided by the average trailing five quarters of total invested capital. We define total invested capital as total debt plus shareholders' equity less cash and short-term investments. We believe ROIC is useful to investors as it quantifies how efficiently we generated operating income relative to the capital we have invested in the business.

Our calculation of ROIC is considered a non-GAAP financial measure because we calculate ROIC using the non-GAAP metric Adjusted net income. Although ROIC is a standard financial metric, numerous methods exist for calculating a company's ROIC. As a result, the method we use to calculate our ROIC may differ from the methods used by other companies. This metric is not defined by GAAP and should not be considered as an alternative to earnings measures defined by GAAP.

The table below sets forth the calculation of ROIC for each of the periods presented.

	Trailing Four Quarters	
	August 30, 2026	August 31, 2025
	(Dollars in millions) (Unaudited)	
Net income from continuing operations	\$ 600.7	\$ 522.2
Numerator		
Adjusted net income ⁽¹⁾	\$ 628.3	\$ 574.0
Interest expense	52.3	46.7
Adjusted income tax expense	176.1	132.9
Adjusted net income before interest and taxes	856.7	753.6
Income tax adjustment ⁽²⁾	(187.6)	(141.7)
Adjusted net income before interest and after taxes	\$ 669.1	\$ 611.9

(1) Adjusted net income is reconciled from net income from continuing operations which is the most comparable GAAP measure. Refer to Adjusted net income table for more information.

(2) Tax impact calculated using the adjusted annual effective tax rate, excluding discrete costs and benefits.

	Average Trailing Five Quarters	
	August 30, 2026	August 31, 2025
	(Dollars in millions) (Unaudited)	
Denominator		
Total debt, including operating lease liabilities	\$ 2,380.8	\$ 2,223.5
Shareholders' equity	2,242.8	1,920.9
Cash and short-term investments	(715.6)	(621.6)
Total invested Capital	\$ 3,908.0	\$ 3,522.8
Net income to total invested capital	15.4 %	14.8 %
Return on invested capital	17.1 %	17.4 %

Organic Net Revenues:

The table below sets forth the calculation of net revenues by segment on an organic net revenues basis for each of the periods presented.

	Three Months Ended			Nine Months Ended		
	August 30, 2026	August 31, 2025	% Increase (Decrease)	August 30, 2026	August 31, 2025	% Increase (Decrease)
(Dollars in millions) (Unaudited)						
Total net revenues⁽¹⁾						
As reported	\$ 1,609.7	\$ 1,543.4	4.3 %	\$ 4,914.2	\$ 4,516.2	8.8 %
Impact of foreign currency exchange rates	—	(2.7)		—	99.7	
Net revenues from Denizen® wind down ⁽²⁾	—	—		—	(2.3)	
Organic net revenues	<u>\$ 1,609.7</u>	<u>\$ 1,540.7</u>	<u>4.5 %</u>	<u>\$ 4,914.2</u>	<u>\$ 4,613.6</u>	<u>6.5 %</u>
Americas						
As reported	\$ 838.8	\$ 806.4	4.0 %	\$ 2,510.0	\$ 2,337.8	7.4 %
Impact of foreign currency exchange rates	—	12.1		—	46.0	
Net revenues from Denizen® wind down ⁽²⁾	—	—		—	(2.3)	
Organic net revenues - Americas	<u>\$ 838.8</u>	<u>\$ 818.5</u>	<u>2.5 %</u>	<u>\$ 2,510.0</u>	<u>\$ 2,381.5</u>	<u>5.4 %</u>
Europe						
As reported	\$ 442.1	\$ 426.3	3.7 %	\$ 1,358.3	\$ 1,229.9	10.4 %
Impact of foreign currency exchange rates	—	(4.2)		—	67.4	
Organic net revenues - Europe	<u>\$ 442.1</u>	<u>\$ 422.1</u>	<u>4.7 %</u>	<u>\$ 1,358.3</u>	<u>\$ 1,297.3</u>	<u>4.7 %</u>
Asia						
As reported	\$ 292.8	\$ 277.7	5.4 %	\$ 924.0	\$ 843.5	9.5 %
Impact of foreign currency exchange rates	—	(10.6)		—	(13.7)	
Organic net revenues - Asia	<u>\$ 292.8</u>	<u>\$ 267.1</u>	<u>9.6 %</u>	<u>\$ 924.0</u>	<u>\$ 829.8</u>	<u>11.4 %</u>
Beyond Yoga®						
As reported and organic net revenues - Beyond Yoga®	\$ 36.0	\$ 33.0	9.1 %	\$ 121.9	\$ 105.0	16.1 %

(1) These measures exclude the results of our Dockers® business, which is classified as discontinued operations.

(2) Foreign currency did not significantly impact net revenues from Denizen® wind down for the nine months ended August 31, 2025.

The table below sets forth the calculation of net revenues by channel on an organic net revenues basis for each of the periods presented.

	Three Months Ended			Nine Months Ended		
	August 30, 2026	August 31, 2025	% Increase (Decrease)	August 30, 2026	August 31, 2025	% Increase (Decrease)
(Dollars in millions)						
(Unaudited)						
Total net revenues⁽¹⁾						
As reported	\$ 1,609.7	\$ 1,543.4	4.3 %	\$ 4,914.2	\$ 4,516.2	8.8 %
Impact of foreign currency exchange rates	—	(2.7)		—	99.7	
Net revenues from Denizen® wind down ⁽²⁾	—	—		—	(2.3)	
Organic net revenues	<u>\$ 1,609.7</u>	<u>\$ 1,540.7</u>	<u>4.5 %</u>	<u>\$ 4,914.2</u>	<u>\$ 4,613.6</u>	<u>6.5 %</u>
Wholesale						
As reported	\$ 882.3	\$ 832.2	6.0 %	\$ 2,481.7	\$ 2,301.4	7.8 %
Impact of foreign currency exchange rates	—	(2.5)		—	42.6	
Net revenues from Denizen® wind down ⁽²⁾	—	—		—	(2.3)	
Organic net revenues - Wholesale	<u>\$ 882.3</u>	<u>\$ 829.7</u>	<u>6.3 %</u>	<u>\$ 2,481.7</u>	<u>\$ 2,341.7</u>	<u>6.0 %</u>
DTC						
As reported	\$ 727.4	\$ 711.2	2.3 %	\$ 2,432.5	\$ 2,214.8	9.8 %
Impact of foreign currency exchange rates	—	(0.2)		—	57.1	
Organic net revenues - DTC	<u>\$ 727.4</u>	<u>\$ 711.0</u>	<u>2.3 %</u>	<u>\$ 2,432.5</u>	<u>\$ 2,271.9</u>	<u>7.1 %</u>

(1) These measures exclude the results of our Dockers® business, which is classified as discontinued operations.

(2) Foreign currency did not significantly impact net revenues from Denizen® wind down for the nine months ended August 31, 2025.

The table below sets forth the calculation of net revenues by brand on an organic net revenues basis for each of the periods presented.

	Three Months Ended			Nine Months Ended		
	August 30, 2026	August 31, 2025	% Increase (Decrease)	August 30, 2026	August 31, 2025	% Increase (Decrease)
(Dollars in millions)						
(Unaudited)						
Total Levi's Brands net revenues						
As reported	\$ 1,573.7	\$ 1,510.4	4.2 %	\$ 4,792.3	\$ 4,411.2	8.6 %
Impact of foreign currency exchange rates	—	(2.7)		—	99.7	
Net revenues from Denizen® wind down ⁽¹⁾	—	—		—	(2.3)	
Organic net revenues	<u>\$ 1,573.7</u>	<u>\$ 1,507.7</u>	<u>4.4 %</u>	<u>\$ 4,792.3</u>	<u>\$ 4,508.6</u>	<u>6.3 %</u>
Levi's®						
As reported	\$ 1,506.8	\$ 1,450.8	3.9 %	\$ 4,602.4	\$ 4,236.4	8.6 %
Impact of foreign currency exchange rates	—	(2.5)		—	99.4	
Organic net revenues - Levi's®	<u>\$ 1,506.8</u>	<u>\$ 1,448.3</u>	<u>4.0 %</u>	<u>\$ 4,602.4</u>	<u>\$ 4,335.8</u>	<u>6.1 %</u>
Levi Strauss Signature™						
As reported	\$ 66.9	\$ 59.6	12.2 %	\$ 189.9	\$ 172.5	10.1 %
Impact of foreign currency exchange rates	—	(0.2)		—	0.3	
Organic net revenues - Levi Strauss Signature™	<u>\$ 66.9</u>	<u>\$ 59.4</u>	<u>12.6 %</u>	<u>\$ 189.9</u>	<u>\$ 172.8</u>	<u>9.9 %</u>

(1) Foreign currency did not significantly impact net revenues from Denizen® wind down for the nine months ended August 31, 2025.

Constant-Currency Adjusted EBIT and Constant-Currency Adjusted EBIT margin:

The table below sets forth the calculation of Adjusted EBIT and Adjusted EBIT margin on a constant-currency basis for each of the periods presented.

	Three Months Ended			Nine Months Ended		
	August 30, 2026	August 31, 2025	% Increase (Decrease)	August 30, 2026	August 31, 2025	% Increase (Decrease)
(Dollars in millions)						
(Unaudited)						
Adjusted EBIT ⁽¹⁾	\$ 248.7	\$ 182.3	36.4 %	\$ 607.7	\$ 505.6	20.2 %
Impact of foreign currency exchange rates	—	(1.6)	*	—	21.3	*
Constant-currency Adjusted EBIT	<u>\$ 248.7</u>	<u>\$ 180.7</u>	<u>37.6 %</u>	<u>\$ 607.7</u>	<u>\$ 526.9</u>	<u>15.3 %</u>
Adjusted EBIT margin	15.5 %	11.8 %	31.4 %	12.4 %	11.2 %	10.7 %
Impact of foreign currency exchange rates	—	(0.1)	*	—	0.2	*
Constant-currency Adjusted EBIT margin ⁽²⁾	<u>15.5 %</u>	<u>11.7 %</u>	<u>32.5 %</u>	<u>12.4 %</u>	<u>11.4 %</u>	<u>8.8 %</u>

(1) Adjusted EBIT is reconciled from net income from continuing operations which is the most comparable GAAP measure. Refer to Adjusted EBIT and Adjusted EBITDA table for more information.

(2) We define constant-currency Adjusted EBIT margin as constant-currency Adjusted EBIT as a percentage of constant-currency net revenues from continuing operations.

* Not meaningful

Constant-Currency Adjusted Net Income and Constant-Currency Adjusted Diluted Earnings per Share:

The table below sets forth the calculation of Adjusted net income and Adjusted diluted earnings per share on a constant-currency basis for each of the periods presented.

	Three Months Ended			Nine Months Ended		
	August 30, 2026	August 31, 2025	% Increase (Decrease)	August 30, 2026	August 31, 2025	% Increase (Decrease)
(Dollars in millions, except per share amounts)						
(Unaudited)						
Adjusted net income ⁽¹⁾	\$ 188.9	\$ 135.7	39.2 %	\$ 465.4	\$ 374.2	24.4 %
Impact of foreign currency exchange rates	—	(2.0)	*	—	6.2	*
Constant-currency Adjusted net income	<u>\$ 188.9</u>	<u>\$ 133.7</u>	<u>41.3 %</u>	<u>\$ 465.4</u>	<u>\$ 380.4</u>	<u>22.3 %</u>
Constant-currency Adjusted net income margin ⁽²⁾	11.7 %	8.7 %		9.5 %	8.2 %	
Adjusted diluted earnings per share	\$ 0.48	\$ 0.34	41.2 %	\$ 1.19	\$ 0.94	26.6 %
Impact of foreign currency exchange rates	—	(0.01)	*	—	0.01	*
Constant-currency Adjusted diluted earnings per share	<u>\$ 0.48</u>	<u>\$ 0.33</u>	<u>45.5 %</u>	<u>\$ 1.19</u>	<u>\$ 0.95</u>	<u>25.3 %</u>

(1) Adjusted net income is reconciled from net income from continuing operations which is the most comparable GAAP measure. Refer to Adjusted net income table for more information.

(2) We define constant-currency Adjusted net income margin as constant-currency Adjusted net income as a percentage of constant-currency net revenues from continuing operations.

* Not meaningful