

VGR

// Q3 FY2026

LEVI STRAUSS & CO.



BEYOND YOGA

VGR MARKET INTELLIGENCE

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Analysis by Pau Almar, VGR. Primary source: Levi Strauss & Co. results release, 7 October 2026
(Exhibit 99.1 to Form 8-K),
<https://www.sec.gov/Archives/edgar/data/94845/000009484526000048/exhibit991-3q2026pressrele.htm>

Executive Summary

Operating income rose 33% to \$222m, but the tariff refund explains all of it: net of the money redeployed, the underlying rise was about \$1m

Levi Strauss & Co. reported third-quarter net revenues of \$1,609.7m against \$1,543.4m, up 4.3% reported and 4.5% organic. Gross profit rose 12.0% to \$1,065.8m and gross margin to 66.2% from 61.7%. Operating income rose 32.8% to \$222.3m, and net income from continuing operations 38.2% to \$168.6m, with diluted earnings per share of \$0.43 against \$0.31.

The 10-Q discloses \$78.6m of tariff refunds booked in cost of sales and \$4.7m of interest income, and says \$25m of the benefit was redeployed into expense, \$19m of it in gross margin. Taking the refund net of that \$25m, operating income was \$168.7m against \$167.4m, up 0.8%, and operating margin 10.5% against 10.8%. The refund is 68.8% of the gross profit increase and 143% of the operating income increase.

Organic growth of 4.5% rests on wholesale; direct-to-consumer fell short of the company's own plan

Wholesale revenue rose 6.0% to \$882.3m. Direct-to-consumer rose 2.3% to \$727.4m and fell to 45.2% of revenue from 46.1%; US direct-to-consumer fell 1%, and e-commerce grew 10%. Management says direct-to-consumer fell short of internal expectations. The Americas supplied \$32m of the \$66m revenue rise at 2.5% organic growth, Europe grew 4.7% organically and Asia 9.6%.

Adjusted EBIT rose 36.4% to \$248.7m, a 15.5% margin. Excluding the net refund it was \$195.1m, up 7.0%, a 12.1% margin. Adjusted earnings per share were \$0.48 against \$0.34, or \$0.37 excluding the net refund, up 8.8%. Selling, general and administrative expense rose 7.8%, faster than revenue.

Full-year guidance was raised, but it implies fourth-quarter revenue growth of only 2% to 3%

The company now expects fiscal 2026 organic growth of about 6.0%, up from 5.5% to 6.0%, adjusted EBIT margin of about 12.1% and adjusted earnings per share of \$1.54 to \$1.56, up from \$1.46 to \$1.52. Against nine-month revenue of \$4,914.2m and a fiscal 2025 base of about \$6.3bn, VGR calculates fourth-quarter reported growth of about 2.1% to 2.7%, an adjusted EBIT margin of about 11.2% to 11.6% and adjusted earnings per share of \$0.35 to \$0.37. About \$35m of the \$60m full-year redeployment falls in the fourth quarter.

Cash generation was strong: nine-month operating cash flow of \$585.2m against \$262.8m, and adjusted free cash flow of \$427.3m against \$92.5m. Inventories of \$1,253.6m stand 1.3% above 30 November 2025, equal to 210 days of third-quarter cost of sales, or 183 days before the refund. The company returned \$370.3m in nine months, 63% of operating cash flow, and plans a new \$100m accelerated repurchase.

WHAT TO WATCH

Fourth-quarter and full-year release, date not given on 7 October. Reported revenue growth against the implied 2.1% to 2.7%. A continuation is growth at or below 3%; a break is growth above 4%.

Same release. US direct-to-consumer growth after -1%, against management's mid-single-digit direct-to-consumer target for the quarter. A continuation is direct-to-consumer growth under 4%; a break is 5% or more.

Same release. Adjusted EBIT margin against the implied 11.2% to 11.6%, with about \$35m of redeployment falling in the quarter.

Same release. Inventory days, 210 in the third quarter (183 before the refund), against the 3PL distribution-centre transition the 10-Q describes.

VGR will publish the Q4 FY2026 analysis when the figures are released.

The period in figures

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LEVI STRAUSS & CO. · NYSE: LEVI · THIRD QUARTER FISCAL 2026 · USD AS PUBLISHED

FINANCIAL YEAR ENDS 29 NOVEMBER 2026 · PERIOD ENDED 30 AUGUST 2026 · REPORTED 7 OCTOBER 2026 · ANALYSIS 10 OCTOBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+4.3%	+12.0%	+32.8%	+38.2%
1,609.7 vs 1,543.4	1,065.8 vs 951.6	222.3 vs 167.4	168.6 vs 122.0
	GROSS MARGIN	OPERATING MARGIN	RoS
	66.2%	13.8%	10.5%
	from 61.7%	from 10.8%	from 7.9%
ORGANIC REVENUE GROWTH	ADJUSTED EPS EXCL. NET REFUND	OPERATING MARGIN EXCL. NET REFUND	DIRECT-TO-CONSUMER SHARE
+4.5%	\$0.37	10.5%	45.2%
reported +4.3%, as disclosed	from \$0.34	from 10.8%	from 46.1%

\$m, quarter against the same quarter a year earlier; net profit is from continuing operations (Dockers is discontinued); changes, margins and RoS are VGR arithmetic on the disclosed figures; the quarter includes a tariff refund of \$78.6m in cost of sales

Levi Strauss & Co. reports under US GAAP in US dollars. The thirteen weeks ended 30 August 2026 are compared with the thirteen weeks ended 31 August 2025, with Dockers shown in discontinued operations and the prior year restated. The results release was furnished on 7 October 2026 as Exhibit 99.1 to a Form 8-K; the Form 10-Q for the quarter was read as well and supplies the tariff refund, expense and balance sheet detail.

\$M	Q3 FY26	Q3 FY25	CHANGE
Net revenues	1,609.7	1,543.4	+4.3%
organic, as disclosed			+4.5%
Cost of goods sold	543.9	591.8	-8.1%

\$M	Q3 FY26	Q3 FY25	CHANGE
Gross profit	1,065.8	951.6	+12.0%
Selling, general and administrative	835.9	775.6	+7.8%
Restructuring, net	7.6	8.6	
Operating income	222.3	167.4	+32.8%
Net income, continuing operations	168.6	122.0	+38.2%
Net income, total	168.6	218.1	-22.7%
Diluted EPS, continuing operations, \$	0.43	0.31	+38.7%
Adjusted EBIT	248.7	182.3	+36.4%
Adjusted EPS, \$	0.48	0.34	+41.2%

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. Changes are VGR arithmetic on the disclosed \$m. Total net income in the prior year includes a \$96.1m gain in discontinued operations.

03

The restatement bridge

Calendar: both quarters are thirteen weeks and the fiscal year of 52 weeks ends on 29 November 2026; there is no 53rd week. Perimeter: Dockers is in discontinued operations and the comparatives are restated; the organic rate excludes currency and divestitures and wind-downs. One-offs: the tariff refund. Leases: US GAAP, so operating lease cost sits in operating expense. The bridge below separates the refund.

\$M	Q3 FY26	Q3 FY25	CHANGE
Operating income, re-reported	222.3	167.4	+32.8%
Less tariff refund in cost of goods sold	(78.6)		
Add back expense redeployed	25.0		
Operating income excl. net refund	168.7	167.4	+0.8%
Operating margin excl. net refund	10.5%	10.8%	-37bp
Adjusted EBIT excl. net refund	195.1	182.3	+7.0%

\$M	Q3 FY26	Q3 FY25	CHANGE
Adjusted EPS excl. net refund, \$	0.37	0.34	+8.8%

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. The \$25m redeployment is the company's figure (\$19m in gross margin, \$6m in SG&A). The \$4.7m of refund interest in other income is not removed from operating income, which excludes it. Rows 4 to 7 are VGR arithmetic.

The 10-Q states the effect on margins: about 490bp on both gross and operating margin before redeployment, and net 370bp on gross margin and 330bp on operating margin after it. Of the \$78.6m, \$57.1m had been received by 30 August and the rest was a receivable. The earnings per share effect was \$0.16, or \$0.11 after redeployment. The 10-Q also cites about 70bp of unfavourable currency on gross margin.

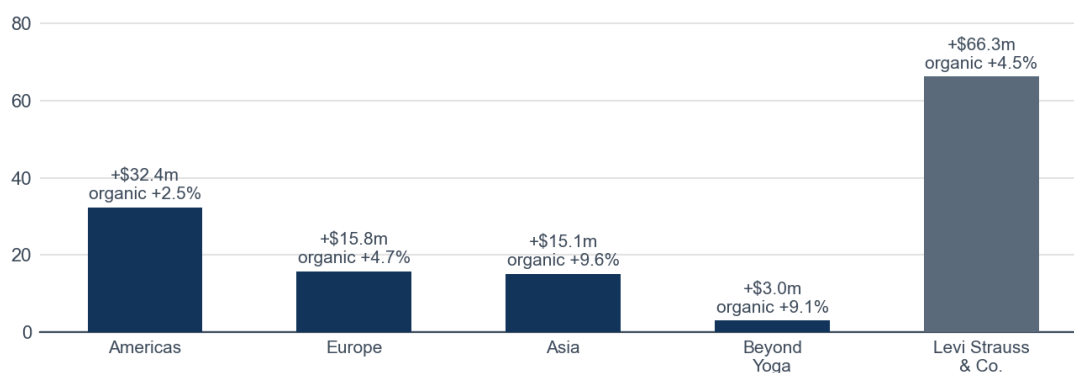
04

Growth composition

Reported growth of 4.3% sits close to the organic 4.5%, so currency and perimeter together took about 0.2 points. The split between volume, price, mix and new stores is not disclosed. The chart shows where the \$66m came from.

The Americas supplied \$32m of a \$66m rise, at 2.5% organic growth

Change in net revenues, Q3 FY2026 against Q3 FY2025, US\$ m; organic growth as disclosed (excludes currency)



Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K), Form 10-Q for the quarter ended 30 August 2026.

SEGMENT, \$M	Q3 FY26	Q3 FY25	CHANGE	ORGANIC
Americas	838.8	806.4	+4.0%	+2.5%
Europe	442.1	426.3	+3.7%	+4.7%
Asia	292.8	277.7	+5.4%	+9.6%
Beyond Yoga	36.0	33.0	+9.1%	+9.1%
Levi Strauss & Co.	1,609.7	1,543.4	+4.3%	+4.5%

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. Reported changes VGR arithmetic; organic rates as disclosed.

CHANNEL AND BRAND, \$M	Q3 FY26	Q3 FY25	CHANGE	ORGANIC
Wholesale	882.3	832.2	+6.0%	+6.3%
Direct-to-consumer	727.4	711.2	+2.3%	
Levi's Brands	1,573.7	1,510.4	+4.2%	
Levi's	1,506.8	1,450.8	+3.9%	
Levi Strauss Signature	66.9	59.6	+12.2%	

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. Changes VGR arithmetic; organic rates as disclosed. Beyond Yoga is in the segment table.

Wholesale added \$50m and direct-to-consumer \$16m. Direct-to-consumer share of revenue fell to 45.2% from 46.1%; over nine months it is 49.5% against 49.0%. The release says US direct-to-consumer fell 1% and e-commerce rose 10%, 17% over nine months. Direct-to-consumer comparable sales are described as flat in the text and shown as 0.4% in the highlights table; the prior-year comparable was high-single-digit.

05

The estate

METRIC	Q3 FY26	Q3 FY25	NOTE
Direct-to-consumer revenue, \$m	727.4	711.2	+2.3%
Direct-to-consumer share of revenue	45.2%	46.1%	VGR arithmetic
E-commerce growth	+10%		Nine months +17%
US direct-to-consumer growth	-1%		As disclosed
Store net additions in the year to date			Americas +42, Asia +16, Beyond Yoga +6
Retail stores and shop-in-shops	About 3,300		Europe count not stated
Selling area, sales per store	Not disclosed		

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. Store additions from the 10-Q.

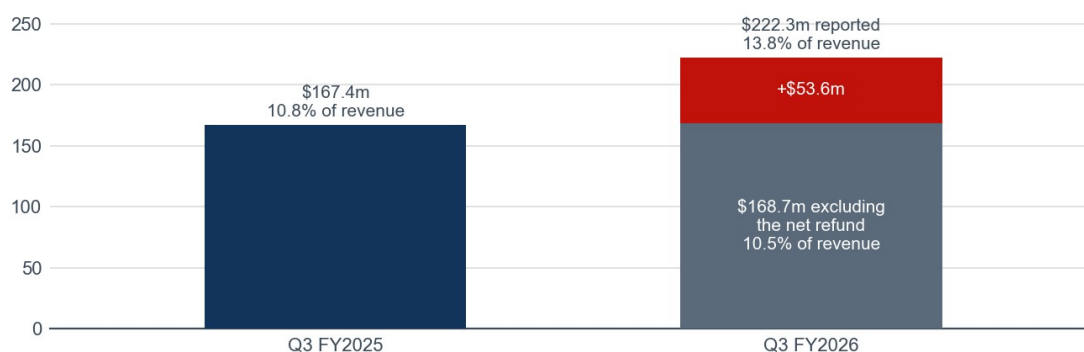
Store growth is concentrated in the Americas and Asia, while direct-to-consumer sales rose only 2.3%. Productivity per store cannot be calculated: no area, no comparable-store rate beyond the one above and no Europe store count is published. Management states that direct-to-consumer "fell short of our internal expectations" and that it is "on track to deliver mid-single-digit growth in the fourth quarter".

06

Margin architecture

Without the tariff refund, operating income rose \$1m

Operating income, US\$ m; refund of \$78.6m less \$25m redeployed (VGR arithmetic on disclosed figures)



Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K), Form 10-Q for the quarter ended 30 August 2026.

% OF REVENUE	Q3 FY26	Q3 FY25	CHANGE
Gross margin	66.2%	61.7%	+456bp
excl. refund, adding back \$19m	62.5%	61.7%	+85bp
Selling	22.3%	21.8%	+50bp
Advertising and promotion	6.8%	6.4%	+40bp
Distribution	7.5%	7.0%	+50bp
Other SG&A	15.3%	15.1%	+20bp
Operating margin	13.8%	10.8%	+296bp
excl. net refund	10.5%	10.8%	-37bp

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. Expense lines from the 10-Q; basis-point changes are VGR arithmetic on unrounded figures, so they may differ by 1bp from the rounded percentages.

SEGMENT OPERATING IN-COME, \$M	Q3 FY26	Q3 FY25	CHANGE
Americas	251	189	+62
Europe	101	91	+10
Asia	42	33	+9
Beyond Yoga	(5)	(5)	0

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. Segment operating income as disclosed in whole \$m.

Every operating-expense line grew faster than revenue. Excluding the refund, gross margin rose about 85bp even with the 70bp currency headwind the 10-Q describes, so the gross margin gain excluding the refund is 85bp. It was offset by expense growth: operating margin excluding the net refund fell 37bp. The Americas segment supplied \$62m of the \$81m segment operating income increase, and it is where the refund sits.

07

Inventory

METRIC	30 AUG 2026	30 NOV 2025	CHANGE
Inventories, \$m	1,253.6	1,237.7	+1.3%
Days of inventory, Q3 cost of sales	210		VGR arithmetic
Days excluding the refund from cost of sales	183		VGR arithmetic

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. The release gives no 31 August 2025 balance sheet; the comparative is the last year end. Days are inventory divided by third-quarter cost of sales times 91.

The release says inventories were 3% lower than at the end of the third quarter of 2025, a figure the balance sheet in the release cannot confirm. Days of inventory are computed on cost of sales that the refund reduced: with the refund added back, cost of sales would be about \$622m and days 183.

08

Working capital, cash and capital structure

\$M	30 AUG 2026	30 NOV 2025	CHANGE
Cash and cash equivalents	641.4	757.9	-15.4%
Short-term investments	137.9	90.9	+51.7%

\$M	30 AUG 2026	30 NOV 2025	CHANGE
Trade receivables	745.2	774.7	-3.8%
Inventories	1,253.6	1,237.7	+1.3%
Other current assets	463.7	238.5	+94.4%
Accounts payable	684.8	597.6	+14.6%
Long-term debt	1,043.6	1,039.2	+0.4%
Total assets	6,929.1		
Total liabilities	4,514.1		
Stockholders' equity	2,415.0	2,278.6	+6.0%

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. Changes VGR arithmetic. Other current assets include the refund receivable. Liquidity of about \$1.5bn as disclosed.

\$M, NINE MONTHS	9M FY26	9M FY25	CHANGE
Operating cash flow	585.2	262.8	+322.4
Capital expenditure	(157.9)	(170.3)	-7.3%
Adjusted free cash flow	427.3	92.5	+334.8
third quarter alone	44.3	(39.4)	+83.7
Accelerated repurchase	(201.0)		
Dividends	(169.3)		
Foreign exchange forward settlements	(179.7)		

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. Changes VGR arithmetic on disclosed \$m.

Days of receivables are 42 and days of payables 115 on third-quarter cost of sales; payables rose 14.6% since the year end against a 4.3% revenue rise. Payables funded part of the cash improvement and the refund receivable sits in other current assets until it is received. The \$179.7m of forward settlements is a cash outflow that the adjusted free cash flow figure does not deduct.

09

Capital allocation and returns

ITEM	FIGURE	NOTE
Cash returned, nine months	\$370.3m	63.3% of operating cash flow, VGR arithmetic
Third-quarter dividends	\$61.6m	\$0.16 per share, +11%

ITEM	FIGURE	NOTE
Dividend declared	\$0.16 per share	Payable 4 November 2026
\$200m accelerated repurchase	Settled	1.6m shares retired in Q3; 9.4m overall
Remaining authorisation	\$240m	New \$100m accelerated repurchase intended
Diluted shares	-2.2%	VGR arithmetic
Return on invested capital	17.1%	17.4% a year earlier, as disclosed

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026.

Returns are funded by operating cash flow, not by debt: long-term debt is unchanged within 0.4%. The return on invested capital fell 30bp to 17.1% even as quarterly operating income rose a third.

10

Earnings quality

SCREEN	Q3 FY26	Q3 FY25	NOTE
Tariff refund in cost of goods sold, \$m	78.6		One-off; \$57.1m received
Refund as share of operating income increase	143%		VGR arithmetic
Effective tax rate	23.4%	21.9%	
Adjusted less GAAP EBIT, \$m	26.4	14.9	Restructuring and other items
Operating cash flow to net income, 9M	Not calculable		Nine-month net income not used
Fiscal 2026 tax headwind in guidance	About \$0.04		In adjusted EPS guidance

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. Ratios are VGR arithmetic.

Adjusted EBIT adds back \$26.4m to GAAP operating income and keeps the refund in. The company's adjusted measures therefore include the net refund of \$53.6m, which is why the cover and section 03 give both. Diluted shares fell 2.2%, so about 2 points of the 38.7% rise in EPS is the buyback.

11

Guidance and the implied requirement

FISCAL 2026, YEAR ENDING 29 NOV	NEW	PRIOR
Reported revenue growth	About 7.0%	7.0% to 7.5%
Organic revenue growth	About 6.0%	5.5% to 6.0%
Gross margin change	Up 130bp	Up 10bp
Adjusted EBIT margin	About 12.1%, +70bp	About 12%, +60bp
Effective tax rate	About 23%	
Adjusted EPS, \$	1.54 to 1.56	1.46 to 1.52
Redeployment of refund	About \$60m, \$35m in Q4	

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K), outlook section.

IMPLIED Q4 FY26	FIGURE	PRECISION
Reported revenue growth	About 2.1% to 2.7%	Bounded: fiscal 2025 base of \$6.3bn is rounded
Adjusted EBIT margin	About 11.2% to 11.6%	Bounded
Adjusted EPS	\$0.35 to \$0.37	Bounded: uses \$0.48 for Q3

VGR arithmetic, Levi Strauss_Q3 FY2026_Source_Figures.md, PART 3.

Nine-month revenue grew 8.8% reported and 6.5% organic. A full-year organic rate of about 6.0% therefore needs the fourth quarter to slow sharply. The raised earnings per share range follows the refund: the \$0.06 rise in the range midpoint (\$1.49 to \$1.55) is smaller than the \$0.11 net refund effect, so the underlying outlook moved down by about \$0.05, before the roughly \$0.04 tax headwind the company now includes. Q3 adjusted EPS excluding the net refund of \$0.37 is close to the implied fourth-quarter range, which suggests no underlying acceleration. No VGR prior is on record for this period.

12

Disclosure delta and metrics not reported

ITEM	STATUS
Tariff refund amount	Disclosed in the 10-Q (\$78.6m); the release gives margin effects only
31 August 2025 balance sheet	Not in the release; comparative is 30 November 2025
Direct-to-consumer comparable sales	Text says flat; table shows 0.4%
Europe store count	Not stated

ITEM	STATUS
Selling area and sales per store	Not disclosed
Units and average selling price	Not disclosed
Wholesale order book	Not disclosed
Fourth-quarter guidance by line	Not given; implied by VGR

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026.

The release and the 10-Q together disclose the refund and the redeployment. What is not given is the underlying operating margin: management gives no figure excluding the refund net of redeployment, so section 03 supplies it by arithmetic.

13

The company's account, tested

CLAIM	DISPOSITION
Organic growth of 4.5%	Supported: reported 4.3% with currency and perimeter about 0.2 points
Gross margin up 450bp	Supported: +456bp unrounded; 85bp excluding the refund
Direct-to-consumer fell short of internal expectations	Supported by the figures: +2.3% against wholesale +6.0%, share down 90bp
Direct-to-consumer on track for mid-single-digit growth in Q4	Not verifiable; implied revenue growth of 2% to 3% gives little room
Majority of the refund benefit to be redeployed	Not testable on Q3 alone: \$25m is 32% of the \$78.6m; about \$60m is planned for the year
Adjusted EBIT margin up 370bp	Arithmetic holds, but excl. net refund it is a rise of about 30bp
Nine-month free cash flow of \$427.3m	Supported; excludes \$179.7m of forward settlements

Source: Levi Strauss & Co. results release, 7 October 2026 (Exhibit 99.1 to Form 8-K) and Form 10-Q for the quarter ended 30 August 2026. Dispositions are VGR's.

The margin claim reads from the rounded figures; the unrounded gross margin gain is 456bp, so the company's 450bp is conservative. The claim that a majority of the refund benefit is redeployed cannot be tested on one quarter: \$25m was spent in Q3 and about \$35m more is planned for Q4.

Method, sources and precision

Primary source: the results release of 7 October 2026, Exhibit 99.1 to the Form 8-K, and the Form 10-Q for the quarter ended 30 August 2026. 94 script-computed cross-foot checks tie with no mismatch: segments to total revenue (\$1,609.7m), channels to total, the income statement from revenue to net income, the balance sheet, the cash flow summary, and every disclosed margin and rounded rate.

FIGURE	PRECISION
Growth rates, margins and bp changes on disclosed \$m	Exact
Excluding-refund figures	Exact on the company's \$78.6m and \$25m, which are rounded
Days of inventory, receivables and payables	Exact on period-end balances, 91-day quarter
Implied fourth quarter	Bounded by the rounded \$6.3bn base
Estate productivity, units, price	Not calculable: not disclosed

VGR arithmetic, Levi Strauss_Q3 FY2026_Source_Figures.md, PARTS 2 and 3.

Every VGR-derived percentage carries one decimal place and basis points are printed whole. Rates the company discloses in whole points are printed as disclosed. Arithmetic was carried out at full precision and rounded only for printing. No peer comparison is printed: this analysis uses no document other than the company's own filings of 7 October 2026.

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Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5.

First published 10 October 2026.

PRIMARY SOURCE

Levi Strauss & Co., results release, 7 October 2026, Exhibit 99.1 to Form 8-K:

<https://www.sec.gov/Archives/edgar/data/94845/000009484526000048/exhibit991-3q2026pressrele.htm>.

Form 10-Q for the quarter ended 30 August 2026:

<https://www.sec.gov/Archives/edgar/data/94845/000009484526000047/lvis-20260830.htm>.

WORKING RECORD

Levi Strauss_Q3 FY2026_Source_Figures.md. Figures in US dollars as published; nothing converted.

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