

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Quarterly Period Ended May 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Commission file number: 001-06631

LEVI STRAUSS & CO.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
*(State or Other Jurisdiction of
Incorporation or Organization)*

94-0905160
*(I.R.S. Employer
Identification No.)*

1155 Battery Street, San Francisco, California 94111
(Address of Principal Executive Offices) (Zip Code)

(415) 501-6000
(Registrant's Telephone Number, Including Area Code)

None
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value per share	LEVI	New York Stock Exchange

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted 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 and post 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 definition of "Large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

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

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

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

As of July 1, 2026, the registrant had 100,456,337 shares of Class A common stock, \$0.001 par value per share and 284,394,225 shares of Class B common stock, \$0.001 par value per share, outstanding.

LEVI STRAUSS & CO. AND SUBSIDIARIES
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FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

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WHERE YOU CAN FIND MORE INFORMATION

Investors and others should note that we announce material financial information to our investors using our corporate website, press releases, SEC filings and public conference calls and webcasts (including our Investor Relations page at <http://investors.levistrauss.com>). We also use the following social media channels as a means of disclosing information about our company, products, planned financial and other announcements, attendance at upcoming investor and industry conferences and other matters, as well as for complying with our disclosure obligations under Regulation FD promulgated under the Securities Exchange Act of 1934, as amended.

- our X account (previously Twitter account) (<https://X.com/LeviStraussCo>);
- our company blog (<https://www.levistrauss.com/unzipped-blog/>);
- our Facebook page (<https://www.facebook.com/levistraussco/>);
- our LinkedIn page (<https://www.linkedin.com/company/levi-strauss-&-co->);
- our Instagram page (<https://www.instagram.com/levistraussco/>); and
- our YouTube channel (<https://www.youtube.com/user/levistraussvideo>).

The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels in addition to following our press releases, SEC filings and public conference calls and webcasts. This list may be updated from time to time. The information we post through these channels is not a part of this Quarterly Report.

PART I — FINANCIAL INFORMATION

Item 1. CONSOLIDATED FINANCIAL STATEMENTS

LEVI STRAUSS & CO. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	(Unaudited) May 31, 2026	November 30, 2025
	(Dollars in millions)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 849.3	\$ 757.9
Short-term investments in marketable securities	128.5	90.9
Trade receivables, net	586.2	774.7
Inventories	1,157.6	1,237.7
Other current assets	245.3	238.5
Current assets held for sale	—	54.0
Total current assets	2,966.9	3,153.7
Property, plant and equipment, net	659.8	681.8
Goodwill	282.0	280.6
Other intangible assets, net	192.8	194.4
Deferred tax assets, net	839.9	830.1
Operating lease right-of-use assets, net	1,141.3	1,148.2
Other non-current assets	544.8	538.7
Non-current assets held for sale	—	21.3
Total assets	\$ 6,627.5	\$ 6,848.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 598.5	\$ 597.6
Accrued salaries, wages and employee benefits	192.9	244.7
Accrued sales returns and allowances	190.8	226.1
Short-term operating lease liabilities	268.3	260.7
Other accrued liabilities	602.7	703.4
Total current liabilities	1,853.2	2,032.5
Long-term debt	1,043.0	1,039.2
Long-term operating lease liabilities	984.3	1,005.6
Long-term employee related benefits	244.3	252.7
Other long-term liabilities	230.3	240.2
Total liabilities	4,355.1	4,570.2
Commitments and contingencies		
Stockholders' Equity:		
Common stock — \$0.001 par value; 1,200,000,000 Class A shares authorized, 99,130,650 shares and 103,620,225 shares issued and outstanding as of May 31, 2026 and November 30, 2025, respectively; and 422,000,000 Class B shares authorized, 285,717,276 shares and 286,756,831 shares issued and outstanding, as of May 31, 2026 and November 30, 2025, respectively	0.4	0.4
Additional paid-in capital	754.9	788.1
Retained earnings	1,896.8	1,897.3
Accumulated other comprehensive loss	(379.7)	(407.2)
Total stockholders' equity	2,272.4	2,278.6
Total liabilities and stockholders' equity	\$ 6,627.5	\$ 6,848.8

The accompanying notes are an integral part of these consolidated financial statements.

LEVI STRAUSS & CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
	(Dollars in millions, except per share amounts) (Unaudited)			
Net revenues	\$ 1,562.0	\$ 1,446.0	\$ 3,304.5	\$ 2,972.8
Cost of goods sold	582.9	540.2	1,247.1	1,119.4
Gross profit	979.1	905.8	2,057.4	1,853.4
Selling, general and administrative expenses	843.4	791.0	1,715.1	1,540.3
Restructuring charges, net	13.5	6.8	21.4	13.5
Operating income	122.2	108.0	320.9	299.6
Interest expense	(12.9)	(11.8)	(26.0)	(22.7)
Other income (expense), net	12.9	6.3	55.5	2.2
Income from continuing operations before income taxes	122.2	102.5	350.4	279.1
Income tax expense	27.4	22.9	78.5	59.3
Net income from continuing operations	94.8	79.6	271.9	219.8
Net loss from discontinued operations, net of taxes	(7.5)	(12.6)	(8.8)	(17.8)
Net income	\$ 87.3	\$ 67.0	\$ 263.1	\$ 202.0
Earnings (loss) per common share:				
Continuing operations - Basic	\$ 0.25	\$ 0.20	\$ 0.70	\$ 0.55
Discontinued operations - Basic	(0.02)	(0.03)	(0.02)	(0.04)
Net income - Basic	\$ 0.23	\$ 0.17	\$ 0.68	\$ 0.51
Continuing operations - Diluted	\$ 0.24	\$ 0.20	\$ 0.69	\$ 0.55
Discontinued operations - Diluted	(0.02)	(0.03)	(0.02)	(0.04)
Net income - Diluted	\$ 0.22	\$ 0.17	\$ 0.67	\$ 0.51
Weighted-average common shares outstanding:				
Basic	385,982,038	396,411,904	387,976,602	396,498,984
Diluted	389,629,216	399,048,949	392,300,262	400,106,225

The accompanying notes are an integral part of these consolidated financial statements.

LEVI STRAUSS & CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
	(Dollars in millions) (Unaudited)			
Net income	\$ 87.3	\$ 67.0	\$ 263.1	\$ 202.0
Other comprehensive income (loss), before related income taxes:				
Pension and postretirement benefits	4.8	1.9	3.4	3.7
Derivative instruments gains (losses)	16.6	(79.3)	0.3	(64.8)
Foreign currency translation gains (losses)	(16.6)	93.1	27.6	86.3
Unrealized gains (losses) on marketable securities	(0.2)	—	(0.2)	—
Total other comprehensive income, before related income taxes	4.6	15.7	31.1	25.2
Income tax (expense) benefit related to items of other comprehensive income	2.4	(1.6)	(3.6)	(3.8)
Comprehensive income, net of taxes	<u>\$ 94.3</u>	<u>\$ 81.1</u>	<u>\$ 290.6</u>	<u>\$ 223.4</u>

The accompanying notes are an integral part of these consolidated financial statements.

LEVI STRAUSS & CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Three Months Ended May 31, 2026						
	Class A & Class B Common Stock (In Shares)	Class A & Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	(Shares & Dollars in millions) (Unaudited)					
Balance at March 1, 2026	384.6	\$ 0.4	\$ 729.5	\$ 1,863.4	\$ (386.7)	\$ 2,206.6
Net income	—	—	—	87.3	—	87.3
Other comprehensive income, net of tax	—	—	—	—	7.0	7.0
Stock-based compensation and dividends, net	0.2	—	24.3	—	—	24.3
Employee stock purchase plan	0.1	—	1.7	—	—	1.7
Tax withholdings on equity awards	—	—	(0.6)	—	—	(0.6)
Cash dividends declared (\$0.14 per share)	—	—	—	(53.9)	—	(53.9)
Balance at May 31, 2026	<u>384.9</u>	<u>\$ 0.4</u>	<u>\$ 754.9</u>	<u>\$ 1,896.8</u>	<u>\$ (379.7)</u>	<u>\$ 2,272.4</u>
Six Months Ended May 31, 2026						
	Class A & Class B Common Stock (In Shares)	Class A & Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	(Shares & Dollars in millions) (Unaudited)					
Balance at November 30, 2025	390.4	\$ 0.4	\$ 788.1	\$ 1,897.3	\$ (407.2)	\$ 2,278.6
Net income	—	—	—	263.1	—	263.1
Other comprehensive income, net of tax	—	—	—	—	27.5	27.5
Stock-based compensation and dividends, net	2.1	—	40.1	—	—	40.1
Employee stock purchase plan	0.2	—	3.5	—	—	3.5
Accelerated share repurchase, including excise tax	(7.8)	—	(45.1)	(155.9)	—	(201.0)
Tax withholdings on equity awards	—	—	(31.7)	—	—	(31.7)
Cash dividends declared (\$0.28 per share)	—	—	—	(107.7)	—	(107.7)
Balance at May 31, 2026	<u>384.9</u>	<u>\$ 0.4</u>	<u>\$ 754.9</u>	<u>\$ 1,896.8</u>	<u>\$ (379.7)</u>	<u>\$ 2,272.4</u>

The accompanying notes are an integral part of these consolidated financial statements.

Three Months Ended June 1, 2025						
	Class A & Class B Common Stock (In Shares)	Class A & Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	(Shares & Dollars in millions) (Unaudited)					
Balance at March 2, 2025	395.3	\$ 0.4	\$ 735.7	\$ 1,725.6	\$ (427.2)	\$ 2,034.5
Net income	—	—	—	67.0	—	67.0
Other comprehensive income, net of tax	—	—	—	—	14.1	14.1
Stock-based compensation and dividends, net	0.2	—	24.9	—	—	24.9
Employee stock purchase plan	0.1	—	1.6	—	—	1.6
Repurchase of common stock	—	—	—	(0.5)	—	(0.5)
Tax withholdings on equity awards	—	—	(0.2)	—	—	(0.2)
Cash dividends declared (\$0.13 per share)	—	—	—	(51.4)	—	(51.4)
Balance at June 1, 2025	<u>395.6</u>	<u>\$ 0.4</u>	<u>\$ 762.0</u>	<u>\$ 1,740.7</u>	<u>\$ (413.1)</u>	<u>\$ 2,090.0</u>

Six Months Ended June 1, 2025						
	Class A & Class B Common Stock (In Shares)	Class A & Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	(Shares & Dollars in millions) (Unaudited)					
Balance at December 1, 2024	395.4	\$ 0.4	\$ 732.6	\$ 1,672.0	\$ (434.5)	\$ 1,970.5
Net income	—	—	—	202.0	—	202.0
Other comprehensive income, net of tax	—	—	—	—	21.4	21.4
Stock-based compensation and dividends, net	1.6	—	44.2	—	—	44.2
Employee stock purchase plan	0.2	—	3.7	—	—	3.7
Repurchase of common stock	(1.6)	—	—	(30.5)	—	(30.5)
Tax withholdings on equity awards	—	—	(18.5)	—	—	(18.5)
Cash dividends declared (\$0.26 per share)	—	—	—	(102.8)	—	(102.8)
Balance at June 1, 2025	<u>395.6</u>	<u>\$ 0.4</u>	<u>\$ 762.0</u>	<u>\$ 1,740.7</u>	<u>\$ (413.1)</u>	<u>\$ 2,090.0</u>

The accompanying notes are an integral part of these consolidated financial statements.

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

	Six Months Ended	
	May 31, 2026	June 1, 2025
	(Dollars in millions) (Unaudited)	
Cash Flows from Operating Activities:		
Net income	\$ 263.1	\$ 202.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	112.8	99.6
Property, plant, equipment impairment, and early lease terminations, net	0.9	14.8
Gain on sale of business, prior to costs to sell	(33.6)	—
Gain on sale of assets	—	(8.5)
Stock-based compensation	40.1	44.2
Deferred income taxes	(2.0)	(17.2)
Other, net	(7.3)	7.6
Net change in operating assets and liabilities	108.3	(104.5)
Net cash provided by operating activities	482.3	238.0
Cash Flows from Investing Activities:		
Proceeds from sale of business	96.3	—
Purchases of property, plant and equipment	(99.3)	(106.1)
Net proceeds from sales of assets	—	22.3
(Payments) proceeds on settlement of forward foreign exchange contracts not designated for hedge accounting, net	(5.1)	36.6
Payments to acquire short-term investments	(87.6)	(83.5)
Proceeds from sale, maturity and collection of short-term investments	50.6	1.0
Other investing activities, net	(6.4)	—
Net cash used for investing activities	(51.5)	(129.7)
Cash Flows from Financing Activities:		
Accelerated share repurchase, including excise tax	(201.0)	—
Repurchase of common stock	—	(30.5)
Tax withholdings on equity awards	(31.7)	(18.5)
Dividends to stockholders	(107.7)	(102.8)
Other financing activities, net	(0.5)	(0.6)
Net cash used for financing activities	(340.9)	(152.4)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1.5	7.7
Net increase (decrease) in cash and cash equivalents and restricted cash	91.4	(36.4)
Beginning cash and cash equivalents	757.9	690.0
Ending cash and cash equivalents	\$ 849.3	\$ 653.6
Noncash Investing Activity:		
Property, plant and equipment acquired and not yet paid at end of period	\$ 37.9	\$ 50.5
Supplemental Disclosure of Cash Flow Information:		
Cash paid for income taxes during the period, net of refunds	\$ 105.0	\$ 84.4

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

The accompanying notes are an integral part of these consolidated financial statements.

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Levi Strauss & Co. (the “Company”) is one of the world’s largest brand-name apparel companies. The Company designs, markets and sells – directly or through third parties and licensees – products that include jeans, casual and dress pants, activewear, tops, shorts, skirts, dresses, jackets, and related accessories, for men, women and children around the world under the Levi’s®, Levi Strauss Signature™ and Beyond Yoga® brands.

In the fourth quarter of 2024 we announced we were undertaking an evaluation of strategic alternatives to the global Dockers® business, including a sale or other strategic transactions. During the second quarter of 2025, the Company entered into a definitive agreement to sell its Dockers® business. On July 31, 2025 the Company sold the Dockers® intellectual property and operations in the U.S. and Canada. The Company sold the remaining Dockers® operations in multiple closings during the first quarter of 2026, with the final closing on February 27, 2026. Dockers® net assets were classified as held for sale in the consolidated balance sheets for all periods presented. Additionally, the Company classified the Dockers® business as discontinued operations in its consolidated statements of income for all periods presented. See Note 2 “Discontinued Operations”. The Dockers® business is a separate operating segment historically presented in our financial statements under the caption of Other Brands.

The Company operates its business according to three reportable segments: Americas, Europe, and Asia, collectively comprising the Company's Levi's Brands business, which includes the Levi's® and Levi Strauss Signature™ brands. The Beyond Yoga® business, which is managed separately, does not meet the quantitative thresholds for reportable segments but is presented separately to increase transparency of performance.

Basis of Presentation and Principles of Consolidation

The interim consolidated financial statements of the Company and its wholly-owned and majority-owned foreign and domestic subsidiaries, including the notes, have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) applicable to interim period financial statements and do not include all of the information and disclosures required by generally accepted accounting principles in the United States (“U.S. GAAP”) for complete financial statements. In the opinion of management, all adjustments necessary for a fair statement of the financial position and the results of operations for the periods presented have been included. The unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended November 30, 2025, included in the Company’s Annual Report on Form 10-K for the year ended November 30, 2025 (“2025 Annual Report on Form 10-K”).

The unaudited consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated. The results of operations for the three and six months ended May 31, 2026 may not be indicative of the results to be expected for any other interim period or the year ending November 29, 2026.

The Company’s fiscal year ends on the Sunday that is closest to November 30 of that year. Each quarter of both fiscal years 2026 and 2025 consists of 13 weeks. All references to years and quarters relate to fiscal years and quarters rather than calendar years and quarters.

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 the related notes to the consolidated financial statements. Estimates are based upon historical factors, current circumstances and the experience and judgment of the Company’s management. Management evaluates its estimates and assumptions on an ongoing basis and may employ outside experts to assist in its evaluations. Changes in such estimates, based on more accurate future information, or different assumptions or conditions, may affect amounts reported in future periods.

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may be impaired. Impairment losses are measured and recorded for the excess of carrying value over its fair value, estimated based on expected future cash flows and other quantitative and qualitative factors. Property, plant and equipment, net includes accumulated depreciation of \$1.5 billion and \$1.4 billion as of May 31, 2026 and November 30, 2025, respectively.

Prepaid Expenses

Prepaid expenses included in “Other current assets” were \$152.9 million and \$138.0 million as of May 31, 2026 and November 30, 2025, respectively.

Share Repurchases

On January 30, 2026, the Company entered into an accelerated share repurchase transaction with a third-party financial institution (“the ASR Agreement”) to repurchase an aggregate of \$200.0 million of the Company’s Class A common stock as part of its share repurchase program. At inception, the Company made an initial payment of \$200.0 million and received and immediately retired 7.8 million shares of its Class A common stock, representing 80% of the dollar amount of the transaction, which had an aggregate cost of \$160.0 million based on the January 29, 2026 closing share price. The initial shares received, which had an aggregate cost of \$155.9 million based on the January 30, 2026 closing share price, were retired and recorded as a reduction of Retained Earnings, with the remainder of \$45.1 million recorded as a reduction of additional paid-in capital. The total number of shares the Company will ultimately repurchase will be based on the volume-weighted average price per share of the Company’s Class A common stock over the term of the ASR Agreement, less an agreed upon discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR Agreement. Final settlement of the transactions under the ASR Agreement is expected to occur in the third quarter of 2026. No shares were repurchased during the second quarter of 2026.

During the six months ended June 1, 2025, the Company repurchased 1.6 million shares for \$30.0 million, plus broker’s commissions, in the open market. This equates to an average repurchase price of approximately \$18.45 per share for the six months ended June 1, 2025. No shares were repurchased during the second quarter of 2025.

The Company accounts for share repurchases by charging the excess of the repurchase price over the repurchased Class A common stock’s par value entirely to retained earnings. All repurchased shares are retired and become authorized but unissued shares. The Company accrues for the shares purchased under the share repurchase plan based on the trade date. The Company may terminate or limit the share repurchase program at any time.

Assets Held for Sale and Discontinued Operations

Assets and liabilities of a business that meet the accounting requirements to be classified as held for sale are separated in a disposal group. Disposal group net assets are recorded at the lower of their carrying amount or estimated fair value less expected costs to sell. After being classified as held for sale, assets are not depreciated or amortized.

Assets and liabilities of a disposal group that meet the accounting requirements to be classified as discontinued operations are presented separately for all current and prior periods in the consolidated balance sheets. The results of discontinued operations are reported in “Net income (loss) from discontinued operations, net of taxes” in the consolidated statements of income for the current and prior periods beginning in the period in which the business meets the held for sale criteria. Net income (loss) from discontinued operations includes direct costs attributable to the business held for sale, and an estimate of costs from corporate functions dedicated to the business, but excludes corporate expenses composed of selling, general and administrative expenses not attributable to any of the operating segments. See Note 2 “Discontinued Operations”.

Unless otherwise indicated, the information in the notes to the consolidated financial statements refers only to the Company’s continuing operations.

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

Revenue Recognition

Effective in the first quarter of 2026, the Company revised its operating policies and procedures for e-commerce transactions. This change results in revenue being recognized upon shipment rather than upon delivery to the customer, in line with the timing of the transfer of control. The impact of the change was not material to the current period consolidated financial statements.

Reclassification

Certain amounts on the statements of cash flows have been conformed to the May 31, 2026 presentation.

Recently Issued Accounting Standards

There have been no developments to recently issued accounting standards, including the expected dates of adoption and estimated effects on the Company's consolidated financial statements and footnote disclosures, from those disclosed in the 2025 Annual Report on Form 10-K. The Company will adopt ASU 2023-09, *Improvements to Income Tax Disclosures*, in the Annual Report on Form 10-K for the fiscal year ending November 29, 2026. This new guidance is designed to enhance the transparency and decision usefulness of income tax disclosures, primarily through enhanced disclosures related to the rate reconciliation and income taxes paid. The Company is currently assessing the impact that adopting this new accounting standard will have on its consolidated financial statements and related disclosures.

NOTE 2: DISCONTINUED OPERATIONS

In the fourth quarter of 2024 the Company announced it had initiated a formal review of strategic alternatives to the global Dockers® brand, which could include a sale or other strategic transactions. During the first quarter of 2025, the Company commenced a sale process of its Dockers® business and the Company determined that the Dockers® business met held for sale and discontinued operations accounting criteria. During the second quarter of 2025, the Company entered into a definitive agreement to sell its Dockers® business for an initial transaction value of \$311 million, subject to customary adjustments and closing conditions, with the potential to reach up to \$391 million through an \$80 million earnout opportunity in future years based on the performance of the Dockers® business. On July 31, 2025 the Company sold the Dockers® intellectual property and operations in the U.S. and Canada for gross proceeds of \$194.7 million, resulting in a gain on sale of \$139.0 million, net of direct costs to sell. The Company sold the remaining Dockers® operations in multiple closings during the first quarter of 2026, with the final closing on February 27, 2026, for gross proceeds of \$96.3 million, resulting in a gain on sale of \$17.3 million, net of direct costs to sell.

Under the terms of a transition services agreement, the Company provided certain post-closing accounting, tax, digital technology and supply chain services for Dockers® operations in the U.S. and Canada for a transitional period ending in the first quarter of 2026. Fees earned under the transition services agreement were included in "Selling, general and administrative expenses" in the consolidated statements of income.

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The following table reconciles the gross proceeds with the gain on sale of the remaining Dockers® operations included in “Net income (loss) from discontinued operations, net of taxes”:

	Six Months Ended May 31, 2026
	(Dollars in millions)
Gross proceeds	\$ 96.3
Less direct costs to sell	16.3
Less carrying amount of Dockers® remaining operations	62.7
Gain on sale of Dockers® remaining operations	<u>\$ 17.3</u>

Prior to the sale of Dockers operations in the first quarter of 2026, Dockers® net assets were classified as held for sale in the consolidated balance sheets for all periods presented. The Dockers® net assets were classified as current and non-current. Additionally, the Company classified the Dockers® business as discontinued operations in its consolidated statements of income for all periods presented.

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The following table presents the assets and liabilities held for sale:

	November 30, 2025
	(Dollars in millions)
Current Assets:	
Inventories	\$ 54.0
Total current assets held for sale	54.0
Property, plant and equipment, net	6.9
Operating lease right-of-use assets, net	14.4
Total non-current assets held for sale	21.3
Total assets held for sale	\$ 75.3
Current Liabilities:	
Short-term operating lease liabilities	\$ 3.9
Total current liabilities held for sale	3.9
Long-term operating lease liabilities	6.1
Total long-term liabilities held for sale	6.1
Total liabilities held for sale	\$ 10.0

The following table presents the results of discontinued operations:

	Three Months Ended	Six Months Ended	
	June 1, 2025	May 31, 2026	June 1, 2025
	(Dollars in millions)		
Net revenues	\$ 71.8	\$ 31.0	\$ 139.2
Cost of goods sold	37.3	14.6	68.3
Gross profit	34.5	16.4	70.9
Selling, general and administrative expenses	44.1	31.4	85.6
Restructuring charges, net	6.5	8.8	8.3
Operating loss	(16.1)	(23.8)	(23.0)
Other expense	—	(2.9)	—
Income (loss) from discontinued operations before gain on sale and income taxes	(16.1)	(26.7)	(23.0)
Gain on sale of Dockers® remaining operations before income taxes	—	17.3	—
Total income (loss) from discontinued operations before income taxes	(16.1)	(9.4)	(23.0)
Income tax expense (benefit)	(3.5)	(0.6)	(5.2)
Net income (loss) from discontinued operations, net of taxes	\$ (12.6)	\$ (8.8)	\$ (17.8)

Discontinued operations results for the three months ended May 31, 2026 consisted primarily of expenses in connection with winding down remaining operations and adjustments to the gain on sale. Cash flows related to discontinued operations are included in the consolidated statements of cash flows. The gain on sale of Dockers® remaining operations of \$33.6 million, prior to costs to sell, was an adjustment to reconcile net income to net cash provided by operating activities and the proceeds from sale of \$96.3 million were included in cash flows from investing activities. There were no other significant operating noncash items or investing activities cash flows from discontinued operations during the three and six months ended May 31, 2026 and June 1, 2025.

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NOTE 3: FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the Company's financial instruments that are carried at fair value:

	May 31, 2026			November 30, 2025		
	Fair Value Estimated Using			Fair Value Estimated Using		
	Fair Value	Level 1 Inputs ⁽¹⁾	Level 2 Inputs ⁽²⁾	Fair Value	Level 1 Inputs ⁽¹⁾	Level 2 Inputs ⁽²⁾
(Dollars in millions)						
Financial assets carried at fair value						
Rabbi trust assets	\$ 112.4	\$ 112.4	\$ —	\$ 107.7	\$ 107.7	\$ —
Short-term investments in marketable securities	128.5		128.5	90.9	—	90.9
Derivative instruments ⁽³⁾	11.7	—	11.7	6.8	—	6.8
Total	<u>\$ 252.6</u>	<u>\$ 112.4</u>	<u>\$ 140.2</u>	<u>\$ 205.4</u>	<u>\$ 107.7</u>	<u>\$ 97.7</u>
Financial liabilities carried at fair value						
Derivative instruments ⁽³⁾	\$ 12.0	\$ —	\$ 12.0	\$ 13.4	\$ —	\$ 13.4

- (1) Fair values estimated using Level 1 inputs are inputs which consist of quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. Rabbi trust assets consist of marketable securities.
- (2) Fair values estimated using Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, and include among other things quoted prices for similar assets or liabilities in markets that are active or inactive as well as inputs other than quoted prices that are observable. Short-term investments in marketable securities consist of fixed income securities. For forward foreign exchange contracts, inputs include foreign currency exchange and interest rates and, where applicable, credit default swap prices.
- (3) The Company's cash flow hedges are subject to International Swaps and Derivatives Association, Inc. master agreements. These agreements permit the net settlement of these contracts on a per-institution basis. Refer to Note 4 for more information.

The following table presents the carrying value, including related accrued interest, and estimated fair value of the Company's financial instruments that are carried at adjusted historical cost:

	May 31, 2026		November 30, 2025	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
(Dollars in millions)				
Financial liabilities carried at adjusted historical cost				
4.000% senior notes due 2030 ⁽¹⁾	\$ 553.2	\$ 551.1	\$ 550.8	\$ 559.7
3.50% senior notes due 2031 ⁽¹⁾	500.6	460.0	500.3	467.8
Total	<u>\$ 1,053.8</u>	<u>\$ 1,011.1</u>	<u>\$ 1,051.1</u>	<u>\$ 1,027.5</u>

- (1) Fair values are estimated using Level 2 inputs and incorporate mid-market price quotes. Level 2 inputs are inputs other than quoted prices that are observable for the liability, either directly or indirectly, and include among other things quoted prices for similar liabilities in markets that are active or inactive as well as inputs other than quoted prices that are observable.

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NOTE 4: DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

As of May 31, 2026, the Company had forward foreign exchange contracts derivatives to buy \$754.0 million and to sell \$894.5 million in various foreign currencies. These contracts are at various exchange rates and expire at various dates through May 2027.

The table below provides data about the carrying values of derivative instruments and non-derivative instruments:

	May 31, 2026			November 30, 2025		
	Assets	(Liabilities)	Derivative	Assets	(Liabilities)	Derivative
	Carrying Value	Carrying Value	Net Carrying Value	Carrying Value	Carrying Value	Net Carrying Value
	(Dollars in millions)					
Derivatives designated as hedging instruments						
Foreign exchange risk cash flow hedges ⁽¹⁾	\$ 6.6	\$ —	\$ 6.6	\$ 5.9	\$ —	\$ 5.9
Foreign exchange risk cash flow hedges ⁽²⁾	—	(11.0)	(11.0)	—	(11.8)	(11.8)
Total	<u>\$ 6.6</u>	<u>\$ (11.0)</u>		<u>\$ 5.9</u>	<u>\$ (11.8)</u>	
Derivatives not designated as hedging instruments						
Forward foreign exchange contracts ⁽¹⁾	\$ 11.7	\$ (6.6)	\$ 5.1	\$ 6.8	\$ (5.9)	\$ 0.9
Forward foreign exchange contracts ⁽²⁾	11.0	(12.0)	(1.0)	11.8	(13.4)	(1.6)
Total	<u>\$ 22.7</u>	<u>\$ (18.6)</u>		<u>\$ 18.6</u>	<u>\$ (19.3)</u>	
Non-derivatives designated as hedging instruments						
4.000% Euro senior notes due 2030	\$ —	\$ (553.4)		\$ —	\$ (550.8)	

(1) Included in “Other current assets” or “Other non-current assets” on the Company’s consolidated balance sheets.

(2) Included in “Other accrued liabilities” or “Other long-term liabilities” on the Company’s consolidated balance sheets.

The Company’s over-the-counter forward foreign exchange contracts are subject to International Swaps and Derivatives Association, Inc. master agreements. These agreements permit the net settlement of these contracts on a per-institution basis; however, the Company records the fair value on a gross basis on its consolidated balance sheets based on maturity dates, including those subject to master netting arrangements.

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The table below presents the gross and net amounts of these contracts recognized on the Company's consolidated balance sheets by type of financial instrument:

	May 31, 2026			November 30, 2025		
	Gross Amounts of Assets / (Liabilities) Presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet	Net Amounts of Assets / (Liabilities)	Gross Amounts of Assets / (Liabilities) Presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet	Net Amounts of Assets / (Liabilities)
(Dollars in millions)						
Foreign exchange risk contracts and forward foreign exchange contracts						
Financial assets	\$ 29.3	\$ (9.8)	\$ 19.5	\$ 24.5	\$ (12.8)	\$ 11.7
Financial liabilities	(29.6)	9.8	(19.8)	(31.1)	12.8	(18.3)
Total			<u>\$ (0.3)</u>			<u>\$ (6.6)</u>

The table below provides data about the amount of gains and losses related to derivative instruments and non-derivative instruments designated as cash flow and net investment hedges included in "Accumulated other comprehensive loss" ("AOCL") on the Company's consolidated balance sheets, and in "Other income (expense), net" in the Company's consolidated statements of income:

	Amount of (Loss) Gain Recognized in AOCL (Effective Portion)		Amount of (Loss) Gain Reclassified from AOCL into Net Income ⁽¹⁾			
	As of May 31, 2026	As of November 30, 2025	Three Months Ended		Six Months Ended	
			May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
(Dollars in millions)						
Foreign exchange risk contracts	\$ (19.9)	\$ (22.8)	\$ (10.6)	\$ 3.4	\$ (15.7)	\$ 1.0
Realized forward foreign exchange swaps ⁽²⁾	4.6	4.6	—	—	—	—
Yen-denominated Eurobonds	(19.8)	(19.8)	—	—	—	—
Euro-denominated senior notes	(66.3)	(63.7)	—	—	—	—
Cumulative income taxes	26.4	25.3	—	—	—	—
Total	<u>\$ (75.0)</u>	<u>\$ (76.4)</u>				

(1) Amounts reclassified from AOCL were classified as net revenues or costs of goods sold on the consolidated statements of income.

(2) Prior to 2006, the Company used foreign exchange currency swaps to hedge the net investment in its foreign operations. For hedges that qualified for hedge accounting, the net gains were included in AOCL and are not reclassified to earnings until the related net investment position has been liquidated.

There was no hedge ineffectiveness for the six months ended May 31, 2026. Within the next 12 months, an \$18.6 million loss from cash flow hedges is expected to be reclassified from AOCL into net income.

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The table below presents the effects of the Company's cash flow hedges of foreign exchange risk contracts on the consolidated statements of income:

	Three Months Ended		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
(Dollars in millions)				
Amount of Gain (Loss) on Cash Flow Hedge Activity:				
Net revenues	\$ 0.8	\$ (1.1)	\$ 2.0	\$ (2.6)
Cost of goods sold	(11.4)	4.5	(17.7)	3.6

The table below provides data about the amount of gains and losses related to derivatives not designated as hedging instruments included in "Other income (expense), net" in the Company's consolidated statements of income:

	Three Months Ended		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
(Dollars in millions)				
Forward foreign exchange contracts:				
Realized gain (loss) ⁽¹⁾	\$ 2.8	\$ 34.6	\$ 7.9	\$ 29.3
Unrealized gain (loss)	5.8	6.3	6.3	0.8
Total	\$ 8.6	\$ 40.9	\$ 14.2	\$ 30.1

(1) The realized gain (loss) is included in "Other, net" under cash flows from operating activities on the Company's consolidated statements of cash flows.

NOTE 5: OTHER ACCRUED LIABILITIES

The following table presents the Company's other accrued liabilities:

	May 31, 2026	November 30, 2025
(Dollars in millions)		
Other accrued liabilities		
Accrued non-trade payables	\$ 178.0	\$ 195.5
Accrued advertising and promotion	69.0	56.9
Taxes other than income taxes payable	63.0	83.7
Restructuring liabilities	47.3	55.8
Accrued income taxes	42.0	55.6
Accrued property, plant and equipment	37.9	51.4
Fair value derivatives	12.0	13.4
Accrued interest payable	11.2	12.2
Accrued rent	8.5	10.2
Other	133.8	168.7
Total other accrued liabilities	\$ 602.7	\$ 703.4

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NOTE 6: SUPPLIER FINANCE PROGRAM

The Company offers a supplier finance program which enables the Company's suppliers, at their sole discretion, to sell their receivables (i.e., the Company's payment obligations to suppliers) to a financial institution on a non-recourse basis in order to be paid earlier than current payment terms provide.

The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by the supplier's participation in these arrangements. The Company's payment terms to the financial institutions, including the timing and amount of payments, are based on the original supplier invoices. The Company's current payment terms with a majority of its suppliers are typically 90 days. The Company has not pledged any assets and does not provide guarantees under the supplier finance program. As such, the outstanding payment obligations under the Company's supplier finance program are included within "Accounts Payable" in the Consolidated Balance Sheets. The Company's outstanding payment obligations under this program were \$145.1 million as of May 31, 2026 and \$136.5 million as of November 30, 2025.

NOTE 7: DEBT

The following table presents the Company's debt:

	May 31, 2026	November 30, 2025
	(Dollars in millions)	
Long-term debt		
4.000% senior notes due 2030	\$ 546.7	\$ 543.3
3.50% senior notes due 2031	496.3	495.9
Total long-term debt	<u>\$ 1,043.0</u>	<u>\$ 1,039.2</u>

Senior Revolving Credit Facility

As of May 31, 2026, the Company had no borrowings under the Credit Facility. The Company's unused availability under the Credit Facility was \$820.9 million at May 31, 2026, as the total availability of \$839.9 million was reduced by \$19.0 million of letters of credit and other credit usage allocated under the Credit Facility.

Interest Rates on Borrowings

The Company's weighted-average interest rates on average borrowings outstanding during the three and six months ended May 31, 2026 were 4.61% and 4.64%, respectively, as compared to 4.28% and 4.26%, respectively, during the same periods of 2025.

NOTE 8: RESTRUCTURING ACTIVITIES

For the three and six months ended May 31, 2026, the Company recognized restructuring charges of \$13.5 million and \$21.4 million, respectively, primarily in connection with the Company's focus on cost reduction initiatives, expansion of our global shared services model including building global talent hubs around the world, and distribution strategy to evaluate the mix of owned and third party operated distribution centers. Restructuring charges consist primarily of severance and other post-employment benefits, based on separation benefits provided by Company policy or statutory benefit plans. These charges were recorded in "Restructuring charges, net" in the consolidated statements of income. As of May 31, 2026, the restructuring liability was \$62.1 million, with \$47.3 million and \$14.8 million classified as "Other accrued liabilities" and "Other long-term liabilities", respectively, within the Company's consolidated balance sheet.

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For the three and six months ended June 1, 2025, the Company recognized restructuring charges of \$6.8 million and \$13.5 million, respectively, in connection with Project Fuel, a multi-year global productivity initiative that was substantially complete as of November 30, 2025, consisting primarily of severance and other post-employment benefits, based on separation benefits provided by Company policy or statutory benefit plans as well as contract termination costs and asset impairments and a gain on the sale of a previously closed distribution center. These charges were recorded in “Restructuring charges, net” in the consolidated statements of income.

The Company also recognized \$4.4 million and \$7.5 million of restructuring related charges during the three and six months ended June 1, 2025, respectively, consisting primarily of consulting fees which were recorded in “Selling, general and administrative expenses” in the consolidated statements of income.

The following tables summarize the activities associated with restructuring liabilities for the periods presented. "Net Charges (Reversals)" represents the initial charge related to the restructuring activity as well as revisions of estimates related to severance and employee-related benefits and contract termination costs and other, "Payments" consists of cash payments for severance and employee-related benefits and contract termination costs and other, and "Foreign Currency Fluctuations" includes foreign currency fluctuations.

Three Months Ended May 31, 2026					
	Liabilities March 1, 2026	Net Charges (Reversals) ⁽¹⁾	Payments	Foreign Currency Fluctuations	Liabilities May 31, 2026
	(Dollars in millions)				
Severance and employee-related benefits	\$ 53.2	\$ 9.1	\$ (12.2)	\$ (0.3)	\$ 49.8
Contract termination costs and other	13.3	2.2	(0.6)	(2.6)	12.3
Total	<u>\$ 66.5</u>	<u>\$ 11.3</u>	<u>\$ (12.8)</u>	<u>\$ (2.9)</u>	<u>\$ 62.1</u>

(1) Excludes \$0.9 million in stock compensation related charges recorded in Additional paid-in-capital and \$1.7 million of asset impairment charges related to decision to discontinue certain technology projects. Includes \$0.4 million of Dockers® restructuring costs reported as discontinued operations.

Six Months Ended May 31, 2026					
	Liabilities November 30, 2025	Net Charges (Reversals) ⁽¹⁾	Payments	Foreign Currency Fluctuations	Liabilities May 31, 2026
	(Dollars in millions)				
Severance and employee-related benefits	\$ 53.1	\$ 25.1	\$ (28.3)	\$ (0.1)	\$ 49.8
Contract termination costs and other	16.9	2.4	(4.4)	(2.6)	12.3
Total	<u>\$ 70.0</u>	<u>\$ 27.5</u>	<u>\$ (32.7)</u>	<u>\$ (2.7)</u>	<u>\$ 62.1</u>

(1) Excludes \$1.0 million in stock compensation related charges recorded in Additional paid-in-capital and \$1.7 million of asset impairment charges related to decision to discontinue certain technology projects. Includes \$8.8 million of Dockers® restructuring costs reported as discontinued operations.

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Three Months Ended June 1, 2025					
	Liabilities March 2, 2025	Net Charges (Reversals) ⁽¹⁾	Payments	Foreign Currency Fluctuations	Liabilities June 1, 2025
	(Dollars in millions)				
Severance and employee-related benefits	\$ 63.8	\$ 7.6	\$ (15.6)	\$ 2.8	\$ 58.6
Contract termination costs and other	21.8	2.1	(0.1)	4.3	28.1
Total	\$ 85.6	\$ 9.7	\$ (15.7)	\$ 7.1	\$ 86.7

(1) Excludes \$0.5 million in stock compensation related charges recorded in Additional paid-in capital and \$7.2 million of asset impairment charges associated with the closure of distribution centers, partially offset by a \$9.3 million gain on the sale of a previously closed distribution center. Includes \$1.4 million of Dockers® restructuring costs reported as discontinued operations.

Six Months Ended June 1, 2025					
	Liabilities December 1, 2024	Net Charges (Reversals) ⁽¹⁾	Payments	Foreign Currency Fluctuations	Liabilities June 1, 2025
	(Dollars in millions)				
Severance and employee-related benefits	\$ 83.7	\$ 11.6	\$ (39.0)	\$ 2.3	\$ 58.6
Contract termination costs and other	20.7	3.7	(0.6)	4.3	28.1
Total	\$ 104.4	\$ 15.3	\$ (39.6)	\$ 6.6	\$ 86.7

(1) Excludes \$1.3 million in stock compensation related charges recorded in Additional paid-in capital and \$9.2 million of asset impairment charges associated with the closures of distribution centers, partially offset by a \$9.3 million gain on the sale of a previously closed distribution center. Includes \$3.2 million of Dockers® restructuring costs reported as discontinued operations.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Forward Foreign Exchange Contracts

The Company uses over-the-counter derivative instruments to manage its exposure to foreign currencies. The Company is exposed to credit loss in the event of nonperformance by the counterparties to the forward foreign exchange contracts. However, the Company believes that its exposures are appropriately diversified across counterparties and that these counterparties are creditworthy financial institutions. See Note 4 for additional information.

Other Contingencies

Litigation. In the ordinary course of business, the Company has various claims, complaints and pending cases, including contractual matters, facility and employee-related matters, distribution matters, product liability matters, intellectual property matters, bankruptcy preference matters, and tax and administrative matters. The Company establishes loss provisions for these ordinary course claims as well as other matters in which losses are probable and can be reasonably estimated. The Company does not believe any of these pending claims, complaints and legal proceedings will have a material impact on its financial condition, results of operations or cash flows.

Customs Duty Audits. The Company imports both raw materials and finished garments into all of its geographic regions and, as such, is subject to numerous countries' complex customs laws and regulations with respect to its import and export activity. The Company has various pending audit assessments in connection with these activities. As of May 31, 2026, the Company has recorded certain estimated liabilities for these matters which are not material. The Company does not believe any of the claims for customs duty and related charges will have a material impact on its financial condition, results of operations or cash flows.

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Other Matters. On February 20, 2026, a U.S. Supreme Court ruling invalidated tariffs imposed under the International Emergency Economic Powers Act (“IEEPA”). In April 2026, the U.S. Customs and Border Protection (“CBP”) released the Consolidated Administration and Processing Entries (“CAPE”) functionality to facilitate a phased approach to process IEEPA tariff refunds.

The Company estimates it has paid approximately \$80 million under IEEPA tariffs. As of May 31, 2026, the Company is unable to assert loss recovery is probable for IEEPA tariff refunds other than those eligible for the first phase of submissions, due to the uncertainty surrounding the tariff refund program, and has not recognized an asset related to the potential refund under further phases. The Company will continue to evaluate new information and will recognize the refund when the requirements under ASC 450, Contingencies, have been met.

NOTE 10: DIVIDENDS

Dividends are declared at the discretion of the Board. In both January and April 2026, the Company declared cash dividends of \$0.14, to holders of record of its Class A and Class B common stock. In both January and April 2025, the Company declared cash dividends of \$0.13 per share to holders of record of its Class A and Class B common stock. During the three and six months ended May 31, 2026, dividends were paid in the amount of \$53.9 million and \$107.7 million, respectively, compared to \$51.4 million and \$102.8 million, respectively for the same prior-year periods.

The Company does not have an established dividend policy. The Board reviews the Company’s ability to pay dividends on an ongoing basis and establishes the dividend amount based on the Company’s financial condition, results of operations, capital requirements, current and projected cash flows and other factors, and any restrictions related to the terms of the Company’s debt agreements.

Subsequent to the Company’s quarter end, the Board declared a cash dividend of \$0.16 per share to holders of record of its Class A and Class B common stock at the close of business on July 22, 2026, for a total quarterly dividend of approximately \$62 million.

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NOTE 11: ACCUMULATED OTHER COMPREHENSIVE LOSS

The following is a summary of the components of "Accumulated other comprehensive loss," net of related income taxes:

	Three Months Ended May 31, 2026				
	Pension and Postretirement Benefits ⁽¹⁾	Translation Adjustments		Unrealized (Loss) Gain on Marketable Securities	Total
		Derivative Instruments ⁽²⁾	Foreign Currency Translation		
	(Dollars in millions)				
Accumulated other comprehensive loss at March 1, 2026	\$ (138.7)	\$ (88.2)	\$ (160.0)	\$ 0.2	\$ (386.7)
Other comprehensive (loss) income before reclassifications	1.2	2.6	(10.5)	(0.2)	(6.9)
Amounts reclassified from accumulated other comprehensive loss	3.3	10.6	—	—	13.9
Net increase (decrease) in other comprehensive (loss) income	4.5	13.2	(10.5)	(0.2)	7.0
Accumulated other comprehensive loss at May 31, 2026	<u>\$ (134.2)</u>	<u>\$ (75.0)</u>	<u>\$ (170.5)</u>	<u>\$ —</u>	<u>\$ (379.7)</u>
	Six Months Ended May 31, 2026				
	Pension and Postretirement Benefits ⁽¹⁾	Translation Adjustments		Unrealized (Loss) Gain on Marketable Securities	Total
		Derivative Instruments ⁽²⁾	Foreign Currency Translation		
	(Dollars in millions)				
Accumulated other comprehensive loss at November 30, 2025	\$ (136.9)	\$ (76.4)	\$ (194.1)	\$ 0.2	\$ (407.2)
Other comprehensive (loss) income before reclassifications	(2.3)	(14.3)	23.6	(0.2)	6.8
Amounts reclassified from accumulated other comprehensive loss	5.0	15.7	—	—	20.7
Net increase (decrease) in other comprehensive (loss) income	2.7	1.4	23.6	(0.2)	27.5
Accumulated other comprehensive loss at May 31, 2026	<u>\$ (134.2)</u>	<u>\$ (75.0)</u>	<u>\$ (170.5)</u>	<u>\$ —</u>	<u>\$ (379.7)</u>

(1) Amounts reclassified were recorded in "Other income (expense), net".

(2) Amounts reclassified were recorded within "Net revenues" and "Cost of goods sold". For more information, refer to Note 4.

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

	Three Months Ended June 1, 2025			
	Translation Adjustments			
	Pension and Postretirement Benefits ⁽¹⁾	Derivative Instruments ⁽²⁾	Foreign Currency Translation	Total
	(Dollars in millions)			
Accumulated other comprehensive loss at March 2, 2025	\$ (139.9)	\$ 2.4	\$ (289.7)	\$ (427.2)
Other comprehensive (loss) income before reclassifications	(0.2)	(58.7)	74.7	15.8
Amounts reclassified from accumulated other comprehensive loss	1.7	(3.4)	—	(1.7)
Net increase (decrease) in other comprehensive income (loss)	1.5	(62.1)	74.7	14.1
Accumulated other comprehensive loss at June 1, 2025	\$ (138.4)	\$ (59.7)	\$ (215.0)	\$ (413.1)

	Six Months Ended June 1, 2025			
	Translation Adjustments			
	Pension and Postretirement Benefits ⁽¹⁾	Derivative Instruments ⁽²⁾	Foreign Currency Translation	Total
	(Dollars in millions)			
Accumulated other comprehensive loss at December 1, 2024	\$ (141.2)	\$ (9.0)	\$ (284.3)	\$ (434.5)
Other comprehensive (loss) income before reclassifications	(0.7)	(49.7)	69.3	18.9
Amounts reclassified from accumulated other comprehensive loss	3.5	(1.0)	—	2.5
Net increase (decrease) in other comprehensive (loss) income	2.8	(50.7)	69.3	21.4
Accumulated other comprehensive loss at June 1, 2025	\$ (138.4)	\$ (59.7)	\$ (215.0)	\$ (413.1)

(1) Amounts reclassified were recorded in “Other income (expense), net”.

(2) Amounts reclassified were recorded within “Net revenues” and “Cost of goods sold”. For more information, refer to Note 4.

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

NOTE 12: NET REVENUES

Disaggregated Revenue

The table below provides the Company's revenues disaggregated by segment and channel.

Three Months Ended May 31, 2026					
	Levi's Brands				
	Americas	Europe	Asia	Beyond Yoga®	Total
(Dollars in millions)					
Net revenues by channel:					
Wholesale	\$ 485.1	\$ 168.5	\$ 102.0	\$ 12.8	\$ 768.4
Direct-to-consumer	330.4	251.7	181.7	29.8	793.6
Total net revenues	<u>\$ 815.5</u>	<u>\$ 420.2</u>	<u>\$ 283.7</u>	<u>\$ 42.6</u>	<u>\$ 1,562.0</u>
Six Months Ended May 31, 2026					
	Levi's Brands				
	Americas	Europe	Asia	Beyond Yoga®	Total
(Dollars in millions)					
Net revenues by channel:					
Wholesale	\$ 940.1	\$ 390.8	\$ 245.2	\$ 23.3	\$ 1,599.4
Direct-to-consumer	731.1	525.4	386.0	62.6	1,705.1
Total net revenues	<u>\$ 1,671.2</u>	<u>\$ 916.2</u>	<u>\$ 631.2</u>	<u>\$ 85.9</u>	<u>\$ 3,304.5</u>
Three Months Ended June 1, 2025					
	Levi's Brands				
	Americas	Europe	Asia	Beyond Yoga®	Total
(Dollars in millions)					
Net revenues by channel:					
Wholesale	\$ 443.4	\$ 178.4	\$ 95.5	\$ 12.6	\$ 729.9
Direct-to-consumer	305.0	224.7	162.2	24.2	716.1
Total net revenues	<u>\$ 748.4</u>	<u>\$ 403.1</u>	<u>\$ 257.7</u>	<u>\$ 36.8</u>	<u>\$ 1,446.0</u>
Six Months Ended June 1, 2025					
	Levi's Brands				
	Americas	Europe	Asia	Beyond Yoga®	Total
(Dollars in millions)					
Net revenues by channel:					
Wholesale	\$ 865.6	\$ 348.6	\$ 230.5	\$ 24.5	\$ 1,469.2
Direct-to-consumer	665.8	455.0	335.3	47.5	1,503.6
Total net revenues	<u>\$ 1,531.4</u>	<u>\$ 803.6</u>	<u>\$ 565.8</u>	<u>\$ 72.0</u>	<u>\$ 2,972.8</u>

The Company did not have any material contract assets or contract liabilities recorded in the consolidated balance sheets as of May 31, 2026 and November 30, 2025.

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

NOTE 13: OTHER INCOME (EXPENSE), NET

The following table summarizes significant components of “Other income (expense), net”:

	Three Months Ended		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
	(Dollars in millions)			
Foreign exchange management gains ⁽¹⁾	\$ 8.6	\$ 40.9	\$ 14.2	\$ 30.1
Foreign currency transaction losses ⁽²⁾	(1.1)	(39.6)	(6.6)	(37.4)
Marketable securities gains (losses)	4.3	2.4	3.6	(2.8)
Legal settlement gain ⁽³⁾	—	—	33.0	—
Other, net	1.1	2.6	11.3	12.3
Total other income (expense), net	<u>\$ 12.9</u>	<u>\$ 6.3</u>	<u>\$ 55.5</u>	<u>\$ 2.2</u>

- (1) Gains and losses on forward foreign exchange contracts primarily result from currency fluctuations relative to negotiated contract rates. For the three and six months ended May 31, 2026, gains were primarily due to currency fluctuations relative to negotiated contract rates on positions to buy the Mexican peso and Australian dollar. For the three and six months ended June 1, 2025, gains were primarily due to currency fluctuations relative to negotiated contract rates on positions to buy the Euro.
- (2) Foreign currency transaction gains and losses reflect the impact of currency fluctuations on the Company's foreign currency denominated balances. For the three and six months ended May 31, 2026, losses were primarily due to the impact of U.S. dollar weakening against the Mexican peso and Australian dollar. For the three and six months ended June 1, 2025, losses were primarily due to the impact of U.S. dollar weakening against the Euro.
- (3) During the six months ended May 31, 2026 the Company recognized a gain related to a trademark infringement legal settlement.

NOTE 14: INCOME TAXES

The Company's effective income tax rate was 22.4% for the three months ended May 31, 2026, compared to 22.3% for the same prior-year period. The Company's effective income tax rate was 22.4% for the six months ended May 31, 2026, compared to 21.2% for the same prior-year period. The increase in the effective tax rate for the six-month period ended May 31, 2026 was primarily due to a lower foreign-derived intangible income benefit compared with the prior-year period.

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

NOTE 15: EARNINGS PER SHARE

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

	Three Months Ended		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
(Dollars in millions, except per share amounts)				
Numerator:				
Net income from continuing operations	\$ 94.8	\$ 79.6	\$ 271.9	\$ 219.8
Net loss from discontinued operations, net of taxes	(7.5)	(12.6)	(8.8)	(17.8)
Net income	<u>\$ 87.3</u>	<u>\$ 67.0</u>	<u>\$ 263.1</u>	<u>\$ 202.0</u>
Denominator:				
Weighted-average common shares outstanding - basic	385,982,038	396,411,904	387,976,602	396,498,984
Dilutive effect of stock awards	<u>3,647,178</u>	<u>2,637,045</u>	<u>4,323,660</u>	<u>3,607,241</u>
Weighted-average common shares outstanding - diluted	389,629,216	399,048,949	392,300,262	400,106,225
Earnings (loss) per common share:				
Continuing operations - Basic	\$ 0.25	\$ 0.20	\$ 0.70	\$ 0.55
Discontinued operations - Basic	(0.02)	(0.03)	(0.02)	(0.04)
Net income - Basic	<u>\$ 0.23</u>	<u>\$ 0.17</u>	<u>\$ 0.68</u>	<u>\$ 0.51</u>
Continuing operations - Diluted	\$ 0.24	\$ 0.20	\$ 0.69	\$ 0.55
Discontinued operations - Diluted	(0.02)	(0.03)	(0.02)	(0.04)
Net income - Diluted	<u>\$ 0.22</u>	<u>\$ 0.17</u>	<u>\$ 0.67</u>	<u>\$ 0.51</u>
Anti-dilutive securities excluded from calculation of diluted earnings per share	2,919,519	8,016,795	2,035,309	6,177,418

NOTE 16: RELATED PARTIES

Michelle Gass (President and Chief Executive Officer) and David Jedrzejek (Senior Vice President and General Counsel) are members of the Board of Directors of the Levi Strauss Foundation, which is an independent non-profit entity that is not one of our consolidated entities. Mr. Jedrzejek also serves as a Vice Chair of the Levi Strauss Foundation. During the three and six months ended May 31, 2026, the Company donated \$0.4 million and \$8.1 million, respectively, to the Levi Strauss Foundation as compared to \$0.5 million and \$4.9 million for the same prior-year periods. During the three and six months ended May 31, 2026, the Company recognized expenses related to their donation commitments of \$2.5 million and \$5.1 million, respectively, as compared to \$2.4 million and \$3.2 million for the same prior-year periods.

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

NOTE 17: BUSINESS SEGMENT INFORMATION

The Company manages its business according to three reportable segments: Americas, Europe, and Asia, collectively comprising the Company's Levi's Brands business, which includes Levi's® and Levi Strauss Signature™ brands. The Beyond Yoga® business is managed separately and does not meet the quantitative threshold for reportable segments. Corporate expenses are comprised of selling, general and administrative expenses that management does not attribute to any of our operating segments and these expenses primarily relate to corporate administration, information resources, finance and human resources functional and organizational costs. At the end of the first quarter of 2025, the Company determined that the Dockers® business met held for sale and discontinued operations accounting criteria. During the second quarter of 2025, the Company entered into a definitive agreement to sell its Dockers® business and on July 31, 2025 the Company sold the Dockers® intellectual property and operations in the U.S. and Canada. The Company sold the remaining Dockers® operations in multiple closings during the first quarter of 2026, with the final closing on February 27, 2026. Accordingly, the Company classified the Dockers® business as discontinued operations in its consolidated statements of income for all periods presented and excluded the business from segment results for all periods presented. See Note 2 "Discontinued Operations".

The Company considers its chief executive officer to be its chief operating decision maker. The Company's chief operating decision maker manages business operations, evaluates performance and allocates resources based on the segments' net revenues and operating income. The Company reports inventories by segment as that information is used by the chief operating decision maker in assessing segment performance. The Company does not report its other assets by segment as that information is not regularly provided to the chief operating decision maker in assessing segment performance.

Business segment information for the Company is as follows:

	Three Months Ended May 31, 2026			
	Levi's Brands			Total
	Americas	Europe	Asia	
	(Dollars in millions)			
Segment net revenues	\$ 815.5	\$ 420.2	\$ 283.7	\$ 1,519.4
Beyond Yoga® net revenues				42.6
Total net revenues				\$ 1,562.0
Segment cost of goods sold	353.7	106.6	97.7	
Segment selling, general, and administrative	297.7	224.8	143.5	
Segment operating income	\$ 164.1	\$ 88.8	\$ 42.5	\$ 295.4
Beyond Yoga® operating loss				(2.4)
Restructuring charges, net ⁽¹⁾				(13.5)
Corporate expenses				(157.3)
Interest expense				(12.9)
Other income (expense), net				12.9
Income from continuing operations before income taxes				\$ 122.2

(1) For the three months ended May 31, 2026 restructuring charges, net consisted primarily of severance and post-employment benefit charges.

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

	Six Months Ended May 31, 2026			
	Levi's Brands			Total
	Americas	Europe	Asia	
	(Dollars in millions)			
Segment net revenues	\$ 1,671.2	\$ 916.2	\$ 631.2	\$ 3,218.6
Beyond Yoga® net revenues				85.9
Total net revenues				\$ 3,304.5
Segment cost of goods sold	730.6	238.3	226.5	
Segment selling, general, and administrative	613.3	459.9	291.8	
Segment operating income	\$ 327.3	\$ 218.0	\$ 112.9	\$ 658.2
Beyond Yoga® operating loss				(3.2)
Restructuring charges, net ⁽¹⁾				(21.4)
Corporate expenses				(312.7)
Interest expense				(26.0)
Other income (expense), net ⁽²⁾				55.5
Income from continuing operations before income taxes				\$ 350.4

(1) For the six months ended May 31, 2026 restructuring charges, net consisted primarily of severance and post-employment benefit charges.

(2) For the six months ended May 31, 2026 other income (expense), net included a \$33.0 million gain on legal settlement recorded during the first quarter. For more information refer to Note 13.

	Three Months Ended June 1, 2025			
	Levi's Brands			Total
	Americas	Europe	Asia	
	(Dollars in millions)			
Segment net revenues	\$ 748.4	\$ 403.1	\$ 257.7	\$ 1,409.2
Beyond Yoga® net revenues				36.8
Total net revenues				\$ 1,446.0
Segment cost of goods sold	316.6	115.9	94.8	
Segment selling, general, and administrative	278.5	217.8	133.3	
Segment operating income	\$ 153.3	\$ 69.4	\$ 29.6	\$ 252.3
Beyond Yoga® operating loss				(4.4)
Restructuring charges, net ⁽¹⁾				(6.8)
Corporate expenses				(133.1)
Interest expense				(11.8)
Other income (expense), net				6.3
Income from continuing operations before income taxes				\$ 102.5

(1) For the three months ended June 1, 2025 restructuring charges, net consisted primarily of severance, post-employment benefit charges, asset impairments and contract terminations in connection with the closures of distribution centers, offset by a gain on the sale of a previously closed distribution center, in connection with Project Fuel.

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

	Six Months Ended June 1, 2025			
	Levi's Brands			
	Americas	Europe	Asia	Total
	(Dollars in millions)			
Segment net revenues	\$ 1,531.4	\$ 803.6	\$ 565.8	\$ 2,900.8
Beyond Yoga® net revenues				72.0
Total net revenues				\$ 2,972.8
Segment cost of goods sold	653.8	233.5	212.2	
Segment selling, general, and administrative	554.6	398.3	266.1	
Segment operating income	\$ 323.0	\$ 171.8	\$ 87.5	\$ 582.3
Beyond Yoga® operating loss				(7.5)
Restructuring charges, net ⁽¹⁾				(13.5)
Corporate expenses				(261.7)
Interest expense				(22.7)
Other income (expense), net				2.2
Income from continuing operations before income taxes				\$ 279.1

- (1) For the six months ended June 1, 2025 restructuring charges, net consisted primarily of severance, post-employment benefit charges, asset impairments and contract terminations in connection with the closures of distribution centers, offset by a gain on the sale of a previously closed distribution center, in connection with Project Fuel.

	Three Months Ended		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
	(Dollars in millions)			
Depreciation and amortization expense:				
Americas	\$ 15.5	\$ 15.5	\$ 30.6	\$ 30.1
Europe	8.6	8.1	17.0	15.0
Asia	5.1	4.5	10.3	8.9
Total segment depreciation and amortization expense	29.2	28.1	57.9	54.0
Beyond Yoga and unallocated	27.9	22.2	54.6	44.3
Total continuing operations depreciation and amortization expense	\$ 57.1	\$ 50.3	\$ 112.5	\$ 98.3

LEVI STRAUSS & CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
FOR THE QUARTERLY PERIOD ENDED MAY 31, 2026

	May 31, 2026					
	Levi's Brands					
	Americas	Europe	Asia	Segment Total	Unallocated ⁽¹⁾	Consolidated Total
	(Dollars in millions)					
Assets:						
Inventories	\$ 713.5	\$ 155.0	\$ 162.7	\$ 1,031.2	\$ 126.4	\$ 1,157.6
All other assets					5,469.9	5,469.9
Total assets						\$ 6,627.5

(1) Unallocated inventories include \$41.7 million of Beyond Yoga inventory.

								November 30, 2025																			
								Levi's Brands																			
				Americas		Europe		Asia		Segment Total		Unallocated ⁽¹⁾		Consolidated Total													
(Dollars in millions)																											
Assets:																											
Inventories		\$		761.7		\$		161.3		\$		178.1		\$		1,101.1		\$		136.6		\$		1,237.7			
All other assets																				5,611.1				5,611.1			
Total assets																								\$		6,848.8	

(1) Unallocated inventories include \$38.5 million of Beyond Yoga inventory.

NOTE 18: SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Changes in operating assets and liabilities affecting cash were as follows:

		Six Months Ended	
		May 31, 2026	June 1, 2025
		(Dollars in millions)	
Change in operating assets and liabilities:			
Trade receivables		\$ 191.0	\$ 106.4
Inventories		96.7	(87.1)
Accounts payable		(2.3)	19.1
Accrued salaries, wages and employee benefits and long-term employee related benefits		(63.2)	(51.3)
Right-of-use operating lease assets and current and non-current operating lease liabilities, net		(9.1)	(6.9)
Other current and non-current assets		17.7	(14.9)
Other current and long-term liabilities		(122.5)	(69.8)
Net change in operating assets and liabilities		\$ 108.3	\$ (104.5)

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited consolidated financial statements and related notes thereto included in Part I, Item 1 of this Quarterly Report and with our audited financial statements and related notes in our Annual Report on Form 10-K for the year ended November 30, 2025, filed with the Securities and Exchange Commission on January 28, 2026. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements. We use a 52- or 53-week fiscal year, with each fiscal year ending on the Sunday that is closest to November 30 of that year. References to 2026 and 2025 below in this section are references to our fiscal years ending in November 2026 and November 2025, respectively, unless otherwise indicated. See "Financial Information Presentation - Fiscal Year."

This Management's Discussion and Analysis of Financial Condition and Results of Operations is designed to provide a reader of our financial statements with a narrative from the perspective of our management on our financial condition, results of operations, liquidity and certain other factors that may affect our future results.

To supplement our consolidated financial statements prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we use certain non-GAAP financial measures throughout this Quarterly Report, as described further below, to provide investors with additional useful information about our financial performance, to enhance the overall understanding of our past performance and future prospects and to allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We are presenting these non-GAAP financial measures to assist investors in seeing our financial performance from management's point of view and because we believe they provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

However, 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. 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, our consolidated financial statements prepared and presented in accordance with GAAP. For more information on our calculation of non-GAAP measures and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP, see "Non-GAAP Financial Measures."

Overview

We are an iconic American company with a rich history of profitable growth, quality, innovation and corporate citizenship. Our story began in San Francisco, California, in 1853 as a wholesale dry goods business. We created the first riveted blue jean 20 years later. Today we design, market and sell products that include jeans, casual and dress pants, activewear, tops, shorts, skirts, dresses, jackets and related accessories for men, women and children around the world under our Levi's®, Levi Strauss Signature™ and Beyond Yoga® brands. We service our consumers through our global infrastructure which develops, sources and markets our products around the world.

We recognize wholesale revenue from sales of our products through third-party retailers such as department stores, specialty retailers, third-party e-commerce sites and franchise locations dedicated to our brands. We also sell our products directly to consumers ("DTC") through a variety of formats, including our own company-operated mainline and outlet stores, company-operated e-commerce sites and select shop-in-shops that we operate within department stores and other third-party retail locations. As of May 31, 2026, our products were sold in approximately 50,000 retail locations in approximately 120 countries, including approximately 3,300 brand-dedicated stores and shop-in-shops. As of May 31, 2026, we had 1,242 company-operated stores located in 38 countries and approximately 520 company-operated shop-in-shops. The remainder of our brand-dedicated stores and shop-in-shops were operated by franchisees and other partners.

Across all of our brands, pants – including jeans, casual pants, dress pants, shorts, skirts and activewear – represented 67% and 68% of our total units sold in the first six months of 2026 and 2025, respectively. Tops – including shirts, sweaters, jackets, dresses and jumpsuits – represented 29% of our total units sold in the first six months of both 2026 and 2025. The remainder of our products are accessories. Men’s products generated 58% and 60% of our net revenues in the first six months of 2026 and 2025, respectively. Women’s products generated 41% and 39% of our net revenues in the first six months of 2026 and 2025, respectively. The remainder of our products are non-gendered. Products other than denim bottoms – which include tops, accessories and pants excluding jeans – represented 38% of our net revenues in the first six months of both 2026 and 2025.

Our Europe and Asia businesses, collectively, contributed 47% and 46% of our net revenues in the first six months of 2026 and 2025, respectively. Net revenues from our international business, which includes our Europe and Asia segments, as well as Canada and Latin America from our Americas segment, represented 60% and 57% of our net revenues in the first six months of 2026 and 2025, respectively. Sales of Levi’s® brand products represented approximately 94% of our net revenues in the first six months of both 2026 and 2025.

Our wholesale channel generated 48% and 49% of our net revenues in the first six months of 2026 and 2025, respectively. Sales to franchise partners, included as a component of our wholesale channel, generated 6% of our net revenues in the first six months of both 2026 and 2025. Our DTC channel generated 52% and 51% of our net revenues in the first six months of 2026 and 2025, respectively, with our company operated e-commerce business representing 24% and 23% of DTC channel net revenues in the first six months of 2026 and 2025, respectively, and 12% of total net revenues in the first six months of both 2026 and 2025.

Sale of Dockers®

In the fourth quarter of 2024, the Company announced it had initiated a formal review of strategic alternatives for the Dockers® brand, which could include a potential sale or other strategic transaction. During the second quarter of 2025 the Company entered into a definitive agreement to sell its Dockers® business, subject to customary closing conditions. On July 31, 2025 the Company sold the Dockers® intellectual property and operations in the U.S. and Canada. The Company sold the remaining Dockers® operations in multiple closings during the first quarter of 2026, with the final closing on February 27, 2026. The Dockers® business was reported as discontinued operations in the consolidated statements of income for all periods presented. The current year and prior year metrics included in this Management’s Discussion and Analysis exclude the impact of Dockers®.

Other Factors Affecting Our Business

We believe the other key business and marketplace factors that are impacting our business include the following:

- Reciprocal tariffs previously imposed on products imported into the U.S. from most jurisdictions, along with retaliatory actions by other countries, have created an uncertain environment for global trade. On February 20, 2026 a U.S. Supreme Court ruling invalidated the tariffs imposed by the U.S. government under the International Emergency Economic Powers Act (“IEEPA”) on products imported into the U.S., which introduced the potential for such previously collected tariffs to be refunded by the U.S. government. Through the first quarter of 2026, the Company paid approximately \$80 million of these tariffs. Following the U.S. Supreme Court ruling, the U.S. government imposed new tariffs under a separate authority prospectively. Uncertainty continues to exist regarding current and future tariffs. Many of our products are produced in countries, such as Bangladesh, Cambodia, Pakistan, and Vietnam, that were subject to the recently invalidated U.S. IEEPA tariffs, and are subject to the current prospective tariffs. There may be additional tariff actions or increases to existing tariffs in the future. As a result of these tariff actions, retaliatory actions taken by other countries in response, and ongoing uncertainty regarding U.S. trade policy, the cost of our inventory in the U.S. has generally increased and may increase further in the future. These increased costs could lead to a significant increase in cost of sales and a significant reduction in gross margin and income from operations. We are monitoring the changing tariffs and trade restrictions, assessing the impact on our business and taking steps to mitigate their impact. However, the duration, magnitude and scope of any additional tariffs, trade restrictions, and retaliatory or other measures are difficult to predict, including related unfavorable impacts to consumer demand, along with the extent (if any) to which we will be able to offset the impacts of such actions through our mitigation efforts. These tariff actions, retaliatory measures, or other trade restrictions could materially and adversely affect our business.

- The current domestic and international political environment, including volatile trade relations and military and civil conflicts, and most recently heightened military action in the Middle East, have resulted in uncertainty surrounding the future state of the global economy. There is greater uncertainty with respect to potential changes in trade regulations, tariffs, sanctions and export controls which also increase volatility in the global economy. This environment has affected and may continue to affect consumer sentiment and demand and production and distribution lead times and sourcing locations, increasing our costs and potentially affecting our ability to meet customer demand. If these disruptions persist, they may require us to modify our current sourcing and logistics practices, which may impact our product costs, and, if not mitigated, could have a material adverse effect on our business and results of operations.
- As part of our effort to optimize our logistics network, we are in the process of transitioning and stabilizing the operation of certain of our global distribution and fulfillment centers to third-party logistics providers. This transition from owner-operated facilities to third-party logistics providers has and may continue to cause interruptions to these centers as we transition or restructure systems, technology and employees. We have and may continue to experience shipping delays, order cancellations and increased costs as a result of this transition and stabilization. We are subject to concentration risks and any disruptions, delays or other events impacting the business of the third-party logistics providers may have a significant impact on our business, including our ability to timely fulfill orders. If we continue to encounter problems with our distribution system, our ability to meet customer and consumer expectations, manage inventory, complete sales and achieve operating efficiencies may be adversely affected.
- Macroeconomic pressures in the U.S. and the global economy such as changes in tariff regimes, inflation, energy prices and recession fears are creating a complex and challenging retail environment for us and our customers as consumers may reduce discretionary spending. These trends historically have impacted and may impact our future financial results, affecting revenue, margins and net income.
- As we continue to execute on our strategic framework to be DTC First, we expect to see greater impact on our margins, as the diversification of our business model across channels, geographies, brands, and categories affects our gross margin. For example, if our sales in higher gross margin channels, geographies, brands and categories grow at a faster rate than in our lower gross margin channels, geographies, brands and categories, we would expect a favorable impact to aggregate gross margin over time. Gross margin in our Europe segment is generally higher than in our Americas and Asia segments. DTC sales generally have higher gross margins than sales through third parties, although DTC sales also typically have higher selling expenses and could have lower profitability. Gross margin on tops is generally lower than our bottoms category. Enhancements to our existing product offerings, or our expansion into new product categories, may also impact our future gross margin.
- Foreign currencies continue to be volatile, with the volatility increasing due to the imposition of tariffs and evolving trade policies. Significant fluctuations of the U.S. Dollar against various foreign currencies, including the Mexican peso and Australian dollar, have in the past and may in the future adversely impact our financial results, revenue, operating margins and net income.
- Tax legislation continues to evolve globally with new laws and regulations that create uncertainty, including an agreement reached by the Organization for Economic Cooperation and Development among over 140 countries to implement a minimum 15% tax rate on certain multinational enterprises, commonly referred to as Pillar Two, and the One Big Beautiful Bill Act (“OBBA”) enacted by U.S. Congress. We do not expect Pillar Two or the OBBA to have a material impact to our financial results and we will continue to monitor their impacts as the legislative landscape evolves.
- There has been increased focus from our stakeholders, including consumers, employees, investors, regulatory organizations and legislatures on corporate environmental, social, and governance (“ESG”) practices, including corporate practices related to the causes and impacts of climate change and corporate statements, practices or products related to a variety of social issues. We expect that stakeholder expectations and actions with respect to ESG practices and social issues and regulatory requirements will continue to evolve rapidly, which may impact our reputation and financial results.

These factors contribute to a global market environment of intense competition, constant product innovation and continuing cost pressure, and combine with the continuing global economic conditions to create a challenging commercial and economic environment. We evaluate these factors as we develop and execute our strategies.

For additional information regarding these risks, as well as other risks we face, see the risk factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended November 30, 2025 (“2025 Annual Report on Form 10-K”).

Seasonality of Sales

We typically achieve our largest quarterly revenues in the fourth quarter. In fiscal year 2025, our net revenues in the first, second, third and fourth quarters represented 24%, 23%, 25%, 28%, respectively, of our total net revenues for the year.

Our Second Quarter 2026 Results

- *Net revenues.* Consolidated net revenues increased 8.0% on a reported basis and 5.7% on an organic net revenues basis compared to the second quarter of 2025 reflecting net revenue growth driven by Americas and Asia and in both DTC and wholesale channels.
- *Net income from continuing operations.* Compared to the second quarter of 2025, consolidated net income from continuing operations increased to \$94.8 million from \$79.6 million. The increase was primarily driven by higher gross profit, partially offset by higher selling, general and administrative expenses ("SG&A"). Net income margin from continuing operations was 6.1%, up from 5.5% in the second quarter of 2025. Operating margin was 7.8%, up from 7.5% in the second quarter of 2025.
- *Adjusted EBIT.* Compared to the second quarter of 2025, Adjusted EBIT increased 18.4% to \$141.2 million from \$119.3 million primarily driven by higher gross profit, partially offset by higher SG&A. Adjusted EBIT margin was 9.0%, 70 basis points higher than the second quarter of 2025 on a reported basis, and 50 basis points higher on a constant-currency basis.
- *Adjusted net income.* Compared to the second quarter of 2025, Adjusted net income increased to \$109.8 million from \$88.5 million due to higher Adjusted EBIT described above.
- *Diluted earnings per share from continuing operations.* Compared to the second quarter of 2025, diluted earnings per share from continuing operations increased to \$0.24 from \$0.20, mainly due to the higher Net income from continuing operations described above.
- *Adjusted diluted earnings per share.* Compared to the second quarter of 2025, Adjusted diluted earnings per share increased to \$0.28 from \$0.22, mainly due to the higher Adjusted net income described above. Currency translation favorably affected Adjusted diluted earnings per share by \$0.01.

Our Year-to-Date 2026 Results

- *Net revenues.* Consolidated net revenues increased 11.2% on a reported basis and 7.5% on an organic net revenues basis compared to the first six months of 2025. Net revenues grew across all regions and in both our DTC and wholesale channels.
- *Net income from continuing operations.* Compared to the first six months of 2025, consolidated net income from continuing operations increased to \$271.9 million from \$219.8 million, primarily due to higher gross profit and a legal settlement gain, partially offset by higher SG&A and higher income taxes. Operating margin was 9.7% compared to 10.1% in the first six months of 2025.
- *Adjusted EBIT.* Compared to the first six months of 2025, Adjusted EBIT increased 11.0% to \$359.0 million from \$323.3 million, primarily due to higher gross profit, partially offset by higher SG&A. Adjusted EBIT margin was 10.9%, unchanged from the first six months of 2025 on a reported basis and 40 basis points lower on a constant-currency basis.
- *Adjusted net income.* Compared to the first six months of 2025, Adjusted net income increased 15.9% to \$276.5 million from \$238.5 million, primarily due to higher Adjusted EBIT described above, partially offset by higher income taxes in the current year.
- *Diluted earnings per share from continuing operations.* Compared to the first six months of 2025, diluted earnings per share increased to \$0.69 from \$0.55, mainly due to higher net income from continuing operations described above.
- *Adjusted diluted earnings per share.* Compared to the first six months of 2025, Adjusted diluted earnings per share increased to \$0.70 from \$0.60, due to higher Adjusted net income described above. Currency translation favorably affected Adjusted diluted earnings per share by \$0.02.

For more information on Organic net revenues, Adjusted EBIT, Adjusted EBIT margin, Adjusted net income and Adjusted diluted earnings per share, measures not prepared in accordance with GAAP, and reconciliations of such measures to net revenues, net income from continuing operations, net income margin from continuing operations and diluted earnings per share from continuing operations, see "Non-GAAP Financial Measures."

Financial Information Presentation

Fiscal year. We use a 52- or 53- week fiscal year, with each fiscal year ending on the Sunday that is closest to November 30 of that year. Each fiscal year generally consists of four 13-week quarters, with each quarter ending on the Sunday that is closest to the last day of the last month of that quarter. Fiscal year 2026 is a 52-week year, ending on November 29, 2026 and fiscal year 2025 was a 52-week year, ending on November 30, 2025. Each quarter of fiscal years 2026 and 2025 consists of 13 weeks.

Segments. Our Levi's Brands business, which includes Levi's® and Levi Strauss Signature™ brands, is defined by geographical regions into three segments: Americas, Europe and Asia. Our Beyond Yoga® business, which is managed separately, does not meet the quantitative thresholds for reportable segments but is presented separately to increase transparency of our performance.

Classification. Our classification of certain significant revenues and expenses reflects the following:

- Net revenues comprise net sales and licensing revenues. Net sales include sales of products to wholesale customers, including franchised stores, and direct sales to consumers at our company-operated stores and shop-in-shops located within department stores and other third-party locations, as well as company-operated e-commerce sites. Net revenues are recorded net of discounts, allowances for estimated returns and retailer promotions and other incentives. Licensing revenues, which include revenues from the use of our trademarks in connection with the manufacturing, advertising and distribution of trademarked products by third-party licensees, are earned and recognized as products are sold by licensees based on royalty rates as set forth in the applicable licensing agreements.
- Cost of goods sold primarily comprises product costs, labor and related overhead, sourcing costs, inbound freight, internal transfers and the cost of operating our manufacturing facilities, including the related depreciation expense. On both a reported and constant-currency basis, cost of goods sold reflects the transactional currency impact resulting from the purchase of products in a currency other than the functional currency.
- Selling expenses reflected in SG&A include, among other things, all occupancy costs and depreciation associated with our company-operated stores and commissions associated with our company-operated shop-in-shops, as well as costs associated with our e-commerce operations.
- We reflect substantially all distribution costs in SG&A, for both our DTC and wholesale channels, including costs related to receiving and inspection at distribution centers, warehousing, shipping to our customers, handling, and certain other activities associated with our distribution network.

Discontinued operations. At the end of the first quarter of 2025 the Dockers® business was held for sale and reported as discontinued operations in the consolidated statements of income for all periods presented.

Results of Operations

The following table summarizes, for the periods indicated, our consolidated statements of income, the changes in these items from period to period and these items expressed as a percentage of net revenues:

	Three Months Ended					Six Months Ended				
	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026 % of Net Revenues	June 1, 2025 % of Net Revenues	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026 % of Net Revenues	June 1, 2025 % of Net Revenues
(Dollars and shares in millions, except per share amounts)										
Net revenues	\$ 1,562.0	\$ 1,446.0	8.0 %	100.0 %	100.0 %	\$ 3,304.5	\$ 2,972.8	11.2 %	100.0 %	100.0 %
Cost of goods sold	582.9	540.2	7.9 %	37.3 %	37.4 %	1,247.1	1,119.4	11.4 %	37.7 %	37.7 %
Gross profit	979.1	905.8	8.1 %	62.7 %	62.6 %	2,057.4	1,853.4	11.0 %	62.3 %	62.3 %
Selling, general and administrative expenses	843.4	791.0	6.6 %	54.0 %	54.7 %	1,715.1	1,540.3	11.3 %	51.9 %	51.8 %
Restructuring charges, net	13.5	6.8	98.5 %	0.9 %	0.5 %	21.4	13.5	58.5 %	0.6 %	0.5 %
Operating income	122.2	108.0	13.1 %	7.8 %	7.5 %	320.9	299.6	7.1 %	9.7 %	10.1 %
Interest expense	(12.9)	(11.8)	9.3 %	(0.8)%	(0.8)%	(26.0)	(22.7)	14.5 %	(0.8)%	(0.8)%
Other income (expense), net	12.9	6.3	104.8 %	0.8 %	0.4 %	55.5	2.2	*	1.7 %	0.1 %
Income from continuing operations before income taxes	122.2	102.5	19.2 %	7.8 %	7.1 %	350.4	279.1	25.5 %	10.6 %	9.4 %
Income tax expense	27.4	22.9	19.7 %	1.8 %	1.6 %	78.5	59.3	32.4 %	2.4 %	2.0 %
Net income from continuing operations	94.8	79.6	19.1 %	6.1 %	5.5 %	271.9	219.8	23.7 %	8.2 %	7.4 %
Net loss from discontinued operations, net of taxes	(7.5)	(12.6)	(40.5)%	(0.5)%	(0.9)%	(8.8)	(17.8)	(50.6)%	(0.3)%	(0.6)%
Net income	\$ 87.3	\$ 67.0	30.3 %	5.6 %	4.6 %	\$ 263.1	\$ 202.0	30.2 %	8.0 %	6.8 %
Earnings (loss) per common share:										
Continuing operations - Basic	\$ 0.25	\$ 0.20	*	*	*	\$ 0.70	\$ 0.55	*	*	*
Discontinued operations - Basic	(0.02)	(0.03)	*	*	*	(0.02)	(0.04)	*	*	*
Net income - Basic	\$ 0.23	\$ 0.17	*	*	*	\$ 0.68	\$ 0.51	*	*	*
Continuing operations - Diluted	\$ 0.24	\$ 0.20	*	*	*	\$ 0.69	\$ 0.55	*	*	*
Discontinued operations - Diluted	(0.02)	(0.03)	*	*	*	(0.02)	(0.04)	*	*	*
Net income - Diluted	\$ 0.22	\$ 0.17	*	*	*	\$ 0.67	\$ 0.51	*	*	*
Weighted-average common shares outstanding (in millions):										
Basic	386.0	396.4	(2.6)%	*	*	388.0	396.5	(2.1)%	*	*
Diluted	389.6	399.0	(2.4)%	*	*	392.3	400.1	(1.9)%	*	*

* Not meaningful

Net revenues

The following table presents net revenues for the periods indicated and the changes in net revenues on both reported and organic net revenues basis from period to period.

	Three Months Ended				Six Months Ended			
	May 31, 2026	June 1, 2025	% Increase (Decrease)		May 31, 2026	June 1, 2025	% Increase (Decrease)	
			As Reported	Organic Net Revenues			As Reported	Organic Net Revenues
(Dollars in millions)								
Net revenues:								
Levi's Brands:								
Americas	\$ 815.5	\$ 748.4	9.0 %	6.8 %	\$ 1,671.2	\$ 1,531.4	9.1 %	6.9 %
Europe	420.2	403.1	4.2 %	(0.8) %	916.2	803.6	14.0 %	4.7 %
Asia	283.7	257.7	10.1 %	11.9 %	631.2	565.8	11.6 %	12.2 %
Total Levi's Brands net revenues	1,519.4	1,409.2	7.8 %	5.5 %	3,218.6	2,900.8	11.0 %	7.3 %
Beyond Yoga®	42.6	36.8	15.8 %	15.8 %	85.9	72.0	19.3 %	19.3 %
Total net revenues	\$ 1,562.0	\$ 1,446.0	8.0 %	5.7 %	\$ 3,304.5	\$ 2,972.8	11.2 %	7.5 %
Net revenues by channel:								
Wholesale	\$ 768.4	\$ 729.9	5.3 %	3.1 %	\$ 1,599.4	\$ 1,469.2	8.9 %	5.8 %
DTC	793.6	716.1	10.8 %	8.4 %	1,705.1	1,503.6	13.4 %	9.2 %
Total net revenues	\$ 1,562.0	\$ 1,446.0	8.0 %	5.7 %	\$ 3,304.5	\$ 2,972.8	11.2 %	7.5 %
Levi's Brands net revenues:								
Levi's®	\$ 1,462.1	\$ 1,352.8	8.1 %	5.6 %	\$ 3,095.6	\$ 2,785.6	11.1 %	7.2 %
Levi Strauss Signature™	57.3	56.4	1.6 %	1.2 %	123.0	112.9	8.9 %	8.6 %
Denizen® (1)	—	—	*	*	—	2.3	(100.0) %	*
Total Levi's Brands net revenues	\$ 1,519.4	\$ 1,409.2	7.8 %	5.5 %	\$ 3,218.6	\$ 2,900.8	11.0 %	7.3 %

(1) The wind down of Denizen® brand operations was substantially complete as of March 2, 2025.

* Not meaningful

Total net revenues increased on both a reported and organic net revenues basis for the three-month and six-month periods ended May 31, 2026, as compared to the same periods in 2025. Currency translation had a favorable impact on total net revenues of approximately \$32 million and approximately \$102 million for the three-month and six-month periods ended May 31, 2026, respectively.

Americas. Currency translation had a favorable impact on net revenues of approximately \$16 million and approximately \$34 million for the three-month and six-month periods ended May 31, 2026, respectively. Net revenues in the Americas increased for the three-month and six-month periods ended May 31, 2026 on both a reported and organic net revenues basis compared to the prior-year period driven by growth in both DTC and wholesale channels.

The increase in DTC revenues was attributable to growth across all markets, driven by store performance and expansion as well as higher e-commerce revenues driven by higher units per transaction. We benefited from 37 more company-operated stores in operation in Americas as of May 31, 2026 as compared to June 1, 2025. Wholesale revenues increased primarily due to an increase in volumes, with higher sales of Levi's® women's products. DTC and wholesale revenues also benefited from price increases.

Europe. Currency translation had a favorable impact on net revenues of approximately \$20 million and approximately \$72 million for the three-month and six-month periods ended May 31, 2026, respectively. For the three-month period ended May 31, 2026, net revenues in Europe increased on a reported basis and decreased on an organic basis compared to the prior-year period. Net revenues for the six-month period ended May 31, 2026 increased on both a reported and organic net revenues basis compared to the prior-year period.

Wholesale revenues decreased on an organic basis for the three-month period ended May 31, 2026 primarily due to lower volumes and increased for the six-month period ended May 31, 2026 primarily due to higher volumes compared to the prior

year periods. Volumes decreased during the three-month period ended May 31, 2026 primarily due to higher volume in the prior year period in order to normalize shipping after the transition to the distribution center in Dorsten, Germany. The increase in DTC revenues was primarily due to e-commerce revenues and an increase in revenues from outlet stores.

Asia. Currency translation had an unfavorable impact on net revenues of approximately \$4 million and approximately \$3 million for the three-month and six-month periods ended May 31, 2026, respectively. Net revenues in Asia increased for the three-month and six-month periods ended May 31, 2026 compared to the prior year period on both a reported and organic net revenues basis and in both our DTC and wholesale channels.

The increase in DTC revenues was primarily due to store performance and expansion in our company-operated stores, and higher e-commerce revenues. We benefited from 17 more company-operated stores in operation in Asia as of May 31, 2026 as compared to June 1, 2025. The increase in wholesale revenues was primarily due to an increase in units sold.

Beyond Yoga®. Net revenues in Beyond Yoga® increased on a reported and organic net revenues basis for the three-month and six-month periods ended May 31, 2026 compared to the prior year periods, primarily due to growth in e-commerce net revenues reflecting higher demand. Currency translation did not have an impact on net revenues.

Net revenues by channel

Wholesale. Currency translation had a favorable impact on net revenues of approximately \$16 million and approximately \$45 million for the three-month and six-month periods ended May 31, 2026, respectively. Net revenues in our wholesale channel increased for the three-month and six-month periods ended May 31, 2026 compared with the prior-year periods on a reported and organic net revenues basis primarily due to higher volumes, with higher sales of Levi's® women's products, and benefited from price increases. For the three-month period ended May 31, 2026, lower volumes in Europe were due primarily to normalization of shipping in the prior year period after the transition to the distribution center in Dorsten, Germany.

DTC (Direct to Consumer). Currency translation had a favorable impact on net revenues of approximately \$16 million and approximately \$57 million for the three-month and six-month periods ended May 31, 2026, respectively. Net revenues in our DTC channel increased on both a reported and organic net revenues basis for the three-month and six-month periods ended May 31, 2026. The increase was driven by store performance and expansion, and higher e-commerce revenues. DTC revenues also benefited from price increases. For the three-month and six-month periods ended May 31, 2026 net revenues from e-commerce on a reported basis grew 19% and 20%, respectively. As a percentage of net revenues on a reported basis for the three-month and six-month periods ended May 31, 2026 DTC comprised 51% and 52% of total net revenues, respectively.

Levi's Brands net revenues

Levi's®. Currency translation had a favorable impact on net revenues of approximately \$31 million and approximately \$102 million for the three-month and six-month periods ended May 31, 2026, respectively. Net revenues for the Levi's® brand increased on both a reported and organic net revenues basis for the three-month and six-month periods ended May 31, 2026. The increase was a result of higher revenue in our DTC channel, primarily due to increases in store performance and expansion, and higher e-commerce revenues, and an increase in wholesale revenues due primarily to higher volumes, with higher sales of Levi's® women's products. Net revenues for the Levi's® brand also benefited from price increases.

Levi Strauss Signature™. Currency translation did not have a significant impact on net revenues for the three-month and six-month periods ended May 31, 2026. Net revenues for the Levi Strauss Signature™ brand increased on both a reported and organic net revenues basis for the three and six months ended May 31, 2026 due primarily to more units sold.

Gross profit

The following table shows consolidated gross profit and gross margin for the periods indicated and the changes in these items from period to period:

	Three Months Ended			Six Months Ended		
	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026	June 1, 2025	% Increase (Decrease)
(Dollars in millions)						
Net revenues	\$ 1,562.0	\$ 1,446.0	8.0 %	\$ 3,304.5	\$ 2,972.8	11.2 %
Cost of goods sold	582.9	540.2	7.9 %	1,247.1	1,119.4	11.4 %
Gross profit	\$ 979.1	\$ 905.8	8.1 %	\$ 2,057.4	\$ 1,853.4	11.0 %
Gross margin	62.7 %	62.6 %		62.3 %	62.3 %	

Currency translation had a favorable impact on gross profit of approximately \$19 million and approximately \$66 million for the three-month and six-month periods ended May 31, 2026, respectively. For the three-month and six-month periods ended May 31, 2026, the change in gross margin reflects the favorable impacts of pricing actions and lower product costs and the unfavorable impact of tariffs. Additionally, gross margin decreased approximately 30 basis points and increased approximately 10 basis points as a result of currency exchange, including transaction impacts, for the three-month and six-month periods ended May 31, 2026, respectively.

Selling, general and administrative expenses

The following table shows SG&A for the periods indicated, the changes in these items from period to period and these items expressed as a percentage of net revenues:

	Three Months Ended					Six Months Ended				
	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026 % of Net Revenues	June 1, 2025 % of Net Revenues	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026 % of Net Revenues	June 1, 2025 % of Net Revenues
(Dollars in millions)										
Selling	\$ 360.2	\$ 326.5	10.3 %	23.1 %	22.6 %	\$ 743.8	\$ 656.6	13.3 %	22.5 %	22.1 %
Advertising and promotion	118.6	124.5	(4.8) %	7.6 %	8.6 %	241.7	207.9	16.3 %	7.3 %	7.0 %
Distribution	116.6	107.9	8.1 %	7.5 %	7.5 %	239.9	222.7	7.7 %	7.3 %	7.5 %
Other	248.0	232.1	6.9 %	15.9 %	16.1 %	489.7	453.1	8.1 %	14.8 %	15.2 %
Total SG&A	\$ 843.4	\$ 791.0	6.6 %	54.0 %	54.7 %	\$ 1,715.1	\$ 1,540.3	11.3 %	51.9 %	51.8 %

Currency translation had an unfavorable impact on SG&A of approximately \$14 million and approximately \$43 million for the three-month and six-month periods ended May 31, 2026, respectively.

Selling. Currency translation had an unfavorable impact on selling expenses of approximately \$7 million and approximately \$25 million for the three-month and six-month periods ended May 31, 2026, respectively. Excluding the effects of currency, selling expenses increased for the three-month and six-month periods ended May 31, 2026 primarily due to higher DTC store expenses in the current year as compared to the prior-year periods, including from store expansion.

Advertising and promotion. Currency translation had an unfavorable impact on advertising and promotion expenses of approximately \$2 million and approximately \$5 million for the three-month and six-month periods ended May 31, 2026, respectively. Excluding the effects of currency, the decrease in advertising and promotion expenses for the three-month period ended May 31, 2026 was primarily due to normalization of current year expense during the quarter. Advertising and promotion expenses were higher for the six-month period ended May 31, 2026 primarily due to increased spending related to the launch of the Behind Every Original campaign, including a commercial during Super Bowl LX which was held at Levi's® Stadium.

Distribution. Currency translation had an unfavorable impact on distribution expenses of approximately \$2 million and approximately \$7 million for the three-month and six-month periods ended May 31, 2026, respectively. Excluding the effects of

currency, the increase in distribution expenses was primarily due to increased volume, partially offset by the impact of owned and operated distribution center closures in the prior year.

Other: Other expenses include functional administrative and organization costs, information resources, and marketing organization costs. Currency translation did not have a significant impact and had an unfavorable impact on other expenses of approximately \$6 million for the three-month and six-month periods ended May 31, 2026, respectively. The increase in other SG&A for the three-month and six-month periods ended May 31, 2026 included higher technology costs. The increase in other SG&A for the six-month period ended May 31, 2026 also includes the impact of attorney fees of \$10.0 million related to a gain on legal settlement, partially offset by a decrease in incentive compensation.

Restructuring charges, net

During the three-month and six-month periods ended May 31, 2026 we recognized restructuring charges of \$13.5 million and \$21.4 million, respectively, consisting primarily of severance and other post-employment benefit charges, contract terminations, and asset impairments related to certain discontinued technology projects. During the three-month and six-month periods ended June 1, 2025 we recognized restructuring charges of \$6.8 million and \$13.5 million, respectively, in connection with Project Fuel, a multi-year global productivity initiative that was substantially complete as of November 30, 2025, consisting primarily of severance and other post-employment benefit charges and asset impairments and contract terminations in connection with closures of distribution centers which were largely offset by a gain on sale of a previously closed distribution center.

Operating income

The following table shows operating income, restructuring charges and corporate expenses for the periods indicated, the changes in these items from period to period and these items expressed as a percentage of net revenues:

	Three Months Ended					Six Months Ended				
	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026 % of Net Revenues	June 1, 2025 % of Net Revenues	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026 % of Net Revenues	June 1, 2025 % of Net Revenues
(Dollars in millions)										
Operating income:										
Levi's Brands:										
Americas	\$ 164.1	\$ 153.3	7.0 %	20.1 %	20.5 %	\$ 327.3	\$ 323.0	1.3 %	19.6 %	21.1 %
Europe	88.8	69.4	27.9 %	21.1 %	17.2 %	218.0	171.8	26.9 %	23.8 %	21.4 %
Asia	42.5	29.6	43.8 %	15.0 %	11.5 %	112.9	87.5	29.0 %	17.9 %	15.5 %
Total Levi's Brands operating income	295.4	252.3	17.1 %	19.4 %	17.9 %	658.2	582.3	13.0 %	20.4 %	20.1 %
Beyond Yoga® operating income (loss)	(2.4)	(4.4)	46.9 %	(5.5)%	(12.0)%	(3.2)	(7.5)	57.6 %	(3.7)%	(10.4)%
Restructuring charges, net	(13.5)	(6.8)	(98.2)%	(0.9)% ✦	(0.5)% ✦	(21.4)	(13.5)	(58.0)%	(0.6)% ✦	(0.5)% ✦
Corporate expenses	(157.3)	(133.1)	(18.2)%	(10.1)% ✦	(9.2)% ✦	(312.7)	(261.7)	(19.5)%	(9.5)% ✦	(8.8)% ✦
Total operating income	\$ 122.2	\$ 108.0	13.1 %	7.8 % ✦	7.5 % ✦	\$ 320.9	\$ 299.6	7.1 %	9.7 % ✦	10.1 % ✦
Operating margin	7.8 %	7.5 %				9.7 %	10.1 %			

✦ Percentage of consolidated net revenues

Currency translation had a favorable impact on total operating income of approximately \$5 million and approximately \$23 million for the three-month and six-month periods ended May 31, 2026, respectively.

Levi's Brands operating income.

- *Americas.* Currency translation had a favorable impact on operating income in the segment of approximately \$2 million and approximately \$5 million for the three-month and six-month periods ended May 31, 2026, respectively. Excluding the effects of currency, the increase in operating income for the three-month period ended May 31, 2026 was due primarily to higher revenues, which were partially offset by higher SG&A and lower gross margins. For the six-month period ended May 31, 2026 operating income increased slightly as higher revenues were substantially offset by higher SG&A, which increased as a percent of revenue, and lower gross margins.
- *Europe.* Currency translation had a favorable impact on operating income in the segment of approximately \$5 million and approximately \$21 million for the three-month and six-month periods ended May 31, 2026, respectively. Excluding the effects of currency, the increase in operating income for the three-month period ended May 31, 2026 compared with the prior-year period was due primarily to higher gross margins partially offset by lower revenue. For the six-month period ended May 31, 2026 operating income increased due to higher revenues and gross margins, partially offset by higher SG&A, which increased as a percent of revenue.
- *Asia.* Currency translation did not have a significant impact on operating income in the segment for the three-month and six-month periods ended May 31, 2026. Excluding the effects of currency, operating income increased for the three-month and six-month periods ended May 31, 2026 due to increases in revenues and gross margins, partially offset by higher SG&A.

Beyond Yoga® operating loss. Currency translation did not have a significant impact on operating income in the segment for the three-month and six-month periods ended May 31, 2026. The decrease in operating losses for the three-month and six-month periods ended May 31, 2026 as compared to the prior year periods was due to higher revenues and gross margins, partially offset by higher SG&A. Operating losses during the current quarter benefited from the recognition of a IEEPA tariff refund claimed to U.S. Customs and Border Protection as part of the first phase to submit and process claims, representing the expense of IEEPA tariffs on inventory previously sold.

Restructuring charges, net. Restructuring charges, net currency translation did not have a significant impact on operating income for the three-month and six-month periods ended May 31, 2026. During the three-month and six-month periods ended May 31, 2026 we recognized restructuring charges of \$13.5 million and \$21.4 million, respectively, consisting primarily of severance and other post-employment benefit charges, contract terminations, and asset impairments related to certain discontinued technology projects. During the three-month and six-month periods ended June 1, 2025 we recognized restructuring charges of \$6.8 million and \$13.5 million, respectively, in connection with Project Fuel, a multi-year global productivity initiative that was substantially complete as of November 30, 2025, consisting primarily of severance and other post-employment benefit charges and asset impairments and contract terminations in connection with closures of distribution centers which were largely offset by a gain on sale of a previously closed distribution center.

Corporate expenses. Corporate expenses represent costs that management does not attribute to any of our operating segments. Included in corporate expenses are other corporate staff costs and costs associated with our global inventory sourcing organization, which are reported as a component of consolidated gross margin. Corporate expenses currency translation did not have a significant impact on operating income for the three-month and six-month periods ended May 31, 2026.

The increase in corporate expenses for the three-month period ended May 31, 2026 compared to the prior year period included higher global sourcing costs and higher technology costs. The increase in corporate expenses for the six-month period ended May 31, 2026 compared to the prior year period included higher global sourcing costs, higher technology costs and the impact of attorney fees related to a gain on legal settlement of \$10.0 million, partially offset by a decrease in incentive compensation.

Interest expense

Interest expense was \$12.9 million and \$26.0 million for the three-month and six-month periods ended May 31, 2026, respectively, as compared to \$11.8 million and \$22.7 million in the prior-year periods. Our weighted-average interest rates on average borrowings outstanding during the three-month and six-month periods ended May 31, 2026 were 4.61% and 4.64%, respectively, as compared to 4.28% and 4.26% during the comparable periods in 2025.

Other income (expense), net

For the three-month and six-month periods ended May 31, 2026, we recorded other income of \$12.9 million and \$55.5 million, respectively, as compared to other income of \$6.3 million and \$2.2 million in the prior-year periods. The increase in other income for the three-month period ended May 31, 2026 was primarily due to the recognition of foreign exchange management gains of \$8.6 million and foreign currency transaction losses of \$1.1 million, compared to foreign exchange

management gains of \$40.9 million and foreign currency transaction losses of \$39.6 million in the prior year period. The increase in other income for the six-month period ended May 31, 2026 was primarily due to the recognition of a legal settlement gain of \$33.0 million, foreign exchange management gains of \$14.2 million and foreign currency transaction losses of \$6.6 million, compared to foreign exchange management gains of \$30.1 million and foreign currency transaction losses of \$37.4 million in the prior year period.

Income tax expense (benefit)

Our effective income tax rate was 22.4% for the three-month period ended May 31, 2026, compared to 22.3% for the same prior-year period. Our effective income tax rate was 22.4% for the six-month period ended May 31, 2026, compared to 21.2% for the same prior-year period. The increase in the effective tax rate for the six-month period ended May 31, 2026 was primarily due to a lower foreign-derived intangible income benefit compared with the prior-year period.

Discontinued operations

Discontinued operations consists of the operations of our Dockers® business. See Note 2 to our unaudited consolidated financial statements included in this Quarterly Report for additional information.

Liquidity and Capital Resources

Liquidity outlook

We believe we will have adequate liquidity over the next 12 months and in the longer term to operate our business and to meet our cash requirements. Over the long term, we plan to deploy capital across all four of our capital allocation priorities: (1) to reinvest 3.5-4% of our revenue in capital, including high growth investment opportunities and initiatives, to grow our business organically, (2) to return capital to our stockholders in the form of cash dividends, with a dividend payout ratio target of 25-35% of net income, (3) to pursue high return on investment acquisitions, both organic and inorganic, that support our current strategies, and (4) to repurchase shares with the goal of offsetting dilution or opportunistic buybacks or both, while maintaining an adequate public float of our shares. Our aim is to return 55-65% of our Adjusted free cash flow to stockholders in the form of dividends and share repurchases. We continue to concentrate our capital investments in new stores, distribution capacity and technology to accelerate the profitable growth of our business. For more information on our calculation of Adjusted free cash flow, a non-GAAP financial measure, see “Non-GAAP Financial Measures.”

Future determinations regarding the declaration and payment of dividends, if any, will be at the discretion of our Board and will depend on then-existing conditions, including our results of operations, payout ratio, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in our current and future debt agreements and other factors that our Board may deem relevant.

Cash sources

We have historically relied primarily on cash flows from operations, borrowings under credit facilities, issuances of notes and other forms of debt financing. We regularly explore financing and debt reduction alternatives, including new credit agreements, unsecured and secured note issuances, equity financing, equipment and real estate financing, securitizations and asset sales.

Our Credit Agreement provides for an asset-based, senior secured revolving credit facility (“Credit Facility”), in which the borrowing availability is primarily based on the value of our U.S. Levi’s® trademarks and the levels of accounts receivable and inventory in the U.S. and Canada. The maximum availability under the facility is \$1.0 billion, of which \$950.0 million is available to us for revolving loans in U.S. Dollars and \$50.0 million is available to us for revolving loans either in U.S. Dollars or Canadian Dollars. The facility has an accordion feature which, if exercised, can expand the maximum availability to \$1.15 billion.

As of May 31, 2026, we did not have any borrowings under the Credit Facility. Unused availability under the facility was \$820.9 million, and our total availability of \$839.9 million (based on collateral levels as defined by the agreement less outstanding borrowings under the Credit Facility) was reduced by \$19.0 million from other credit-related instruments. We also had cash and cash equivalents totaling approximately \$849.3 million and short-term investments of \$128.5 million resulting in a total liquidity position (unused availability and cash and cash equivalents and short-term investments) of approximately \$1.8 billion. Of our \$849.3 million in cash and cash equivalents, approximately \$717.1 million was held by foreign subsidiaries.

Cash uses

Our principal cash requirements include working capital, capital expenditures, payments of principal and interest on our debt, payments of taxes, contributions to our pension plans and payments for postretirement health benefit plans, payment of taxes resulting from net settlement of shares issued under our equity incentive plans and, if market conditions warrant, occasional investments in, or acquisitions of, business ventures. In addition, we regularly evaluate our ability to pay dividends or repurchase stock, all consistent with the terms of our debt agreements.

On January 30, 2026, we entered into an accelerated share repurchase transaction with a third-party financial institution to repurchase an aggregate of \$200.0 million of our Class A common stock as part of our share repurchase program (the “ASR Agreement”). At inception, we made an initial payment of \$200.0 million and received and immediately retired 7.8 million shares of our Class A common stock, representing 80% of the dollar amount of the transaction, which had an aggregate cost of \$160.0 million based on the January 29, 2026 closing share price. The initial shares received, which had an aggregate cost of \$155.9 million based on the January 30, 2026 closing share price, were retired and recorded as a reduction of Retained Earnings, with the remainder of \$45.1 million recorded as a reduction of additional paid-in capital. The total number of shares we will ultimately repurchase will be based on the volume-weighted average price per share of our Class A common stock over the term of the ASR Agreement, less an agreed upon discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR Agreement. Final settlement of the transactions under the ASR Agreement is expected to occur in the third quarter of 2026. We used a portion of the net proceeds from the sale of Dockers® remaining operations to fund the upfront payment due under the ASR Agreement. See Note 2 to our unaudited consolidated financial statements included in this Quarterly Report for additional information.

In July 2026, a cash dividend of \$0.16 per share was declared to holders of record of our Class A and Class B common stock at the close of business on July 22, 2026. The cash dividend will be payable on August 5, 2026, for a total quarterly dividend of approximately \$62 million.

Cash flows

The following table summarizes, for the periods indicated, selected items in our consolidated statements of cash flows:

	Six Months Ended	
	May 31, 2026	June 1, 2025
	(Dollars in millions)	
Cash provided by operating activities	\$ 482.3	\$ 238.0
Cash used for investing activities	(51.5)	(129.7)
Cash used for financing activities	(340.9)	(152.4)
Cash and cash equivalents at period end	849.3	653.6

Cash flows from operating activities

Cash provided by operating activities was \$482.3 million for the six-month period ended May 31, 2026, as compared to \$238.0 million for the comparable period in 2025. The increase in cash provided by operating activities was primarily driven by higher collections of receivables partially offset by higher spending in SG&A, higher taxes paid, and higher spending on inventory.

Cash flows from investing activities

Cash used for investing activities was \$51.5 million for the six-month period ended May 31, 2026, as compared to \$129.7 million for the comparable period in 2025. The decrease in net cash used for investing activities was primarily due to proceeds of \$96.3 million from the divestiture of Dockers® international business and higher proceeds from sale of short-term investments in 2026. These decreases were partially offset by lower proceeds from foreign exchange contracts and proceeds from the sale of assets in 2025.

Cash flows from financing activities

Cash used for financing activities was \$340.9 million for the six-month period ended May 31, 2026, as compared to \$152.4 million for the comparable period in 2025. Cash used in 2026 primarily reflects an accelerated share repurchase of \$201.0 million, dividend payments of \$107.7 million, and tax withholdings on equity awards of \$31.7 million. Cash used in 2025 primarily reflects dividend payments of \$102.8 million, common stock repurchases of \$30.5 million, and tax withholdings on equity awards of \$18.5 million.

Indebtedness

The borrower of substantially all of our debt is Levi Strauss & Co., the parent and U.S. operating company. Of our total debt of \$1.0 billion as of May 31, 2026, 100% was fixed-rate debt. As of May 31, 2026, our required aggregate debt principal payments on our unsecured long-term debt were \$1.1 billion, with payments starting in 2030. There were no short-term borrowings as of May 31, 2026.

Our long-term debt agreements contain customary covenants restricting our activities as well as those of our subsidiaries. We were in compliance with all of these covenants as of May 31, 2026.

Non-GAAP Financial Measures

Adjusted SG&A, Adjusted SG&A Margin, Adjusted EBIT, Adjusted EBIT Margin, Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income Margin, and Adjusted Diluted Earnings per Share

In the table below, we define the following non-GAAP measures. Because the results of our Dockers® business are classified as discontinued operations, those results are not reflected in our 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, and gain on legal settlement adjusted to give effect to the income tax impact of such adjustments
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

We believe Adjusted SG&A, Adjusted SG&A margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBITDA, Adjusted net income, Adjusted net income margin, and Adjusted diluted earnings per share are useful to investors because they help identify underlying trends in our business that could otherwise be masked by certain expenses that we include in calculating net income from continuing operations but that can vary from company to company depending on its financing, capital structure and the method by which its assets were acquired, and can also vary significantly from period to period. Our management also uses Adjusted EBIT in conjunction with other GAAP financial measures for planning purposes, including as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance.

Adjusted SG&A, Adjusted SG&A margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBITDA, Adjusted net income, Adjusted net income margin and Adjusted diluted earnings per share have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results prepared and presented in accordance with GAAP. Some of these limitations include:

- Adjusted EBIT, Adjusted EBIT margin and Adjusted EBITDA do not reflect income tax payments that reduce cash available to us;
- Adjusted EBIT, Adjusted EBIT margin and Adjusted EBITDA do not reflect interest expense, or the cash requirements necessary to service interest or principal payments on our indebtedness, which reduces cash available to us;
- Adjusted EBIT, Adjusted EBIT margin and Adjusted EBITDA exclude other income (expense), net, which includes realized and unrealized gains and losses on our forward foreign exchange contracts and transaction gains and losses on our foreign exchange balances, although these items affect the amount and timing of cash available to us when these gains and losses are realized;
- all of these non-GAAP financial measures exclude acquisition and integration charges, impairment charges and early terminations and restructuring charges, net and restructuring related charges, severance and other, net which can affect our current and future cash requirements;

- all of these non-GAAP financial measures exclude certain other SG&A items, which include severance, transaction and deal related costs, including acquisition and integration costs which can affect our current and future cash requirements;
- the expenses and other items that we exclude in our calculations of all of these non-GAAP financial measures may differ from the expenses and other items, if any, that other companies may exclude from all of these non-GAAP financial measures or similarly titled measures;
- Adjusted EBITDA excludes the recurring, non-cash expenses of depreciation of property and equipment and, although these are non-cash expenses, the assets being depreciated may need to be replaced in the future; and
- Adjusted net income, Adjusted net income margin and Adjusted diluted earnings per share do not include all of the effects of income taxes and changes in income taxes reflected in net income from continuing operations.

Because of these limitations, all of these non-GAAP financial measures should be considered along with net income from continuing operations and other operating and financial performance measures prepared and presented in accordance with GAAP. The following tables present reconciliations of historic non-GAAP financial measures to their most comparable GAAP financial measure. A reconciliation of forward-looking non-GAAP 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.

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		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
(Dollars in millions) (Unaudited)				
Most comparable GAAP measure:				
Selling, general and administrative expenses	\$ 843.4	\$ 791.0	\$ 1,715.1	\$ 1,540.3
Non-GAAP measure:				
Selling, general and administrative expenses	\$ 843.4	\$ 791.0	\$ 1,715.1	\$ 1,540.3
Goodwill impairment charges ⁽¹⁾	—	—	—	(2.5)
Restructuring related charges and other, net ⁽²⁾	(5.5)	(4.5)	(16.7)	(7.7)
Adjusted SG&A	\$ 837.9	\$ 786.5	\$ 1,698.4	\$ 1,530.1
SG&A margin	54.0 %	54.7 %	51.9 %	51.8 %
Adjusted SG&A margin	53.6 %	54.4 %	51.4 %	51.5 %

(1) For the six-month period ended June 1, 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 May 31, 2026, restructuring related charges and other, net consists primarily of consulting fees associated with our restructuring activities, legal claims, and other expenses. For the six-month period ended May 31, 2026, restructuring related charges and other, net consists primarily of consulting fees associated with our restructuring activities, legal claims, attorney fees related to a gain on legal settlements of \$10.0 million, and other expenses.

For the three-month and six-month periods ended June 1, 2025, restructuring related charges and other, net primarily relates to consulting costs associated with our restructuring initiative of \$3.6 million and \$5.7 million, respectively.

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		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
(Dollars in millions) (Unaudited)				
Most comparable GAAP measure:				
Net income from continuing operations	\$ 94.8	\$ 79.6	\$ 271.9	\$ 219.8
Non-GAAP measure:				
Net income from continuing operations	\$ 94.8	\$ 79.6	\$ 271.9	\$ 219.8
Income tax expense	27.4	22.9	78.5	59.3
Interest expense	12.9	11.8	26.0	22.7
Other (income) expense, net	(12.9)	(6.3)	(55.5)	(2.2)
Goodwill impairment charges ⁽¹⁾	—	—	—	2.5
Restructuring charges, net ⁽²⁾	13.5	6.8	21.4	13.5
Restructuring related charges and other, net ⁽³⁾	5.5	4.5	16.7	7.7
Adjusted EBIT	\$ 141.2	\$ 119.3	\$ 359.0	\$ 323.3
Depreciation and amortization	57.1	50.3	112.4	99.5
Adjusted EBITDA	\$ 198.3	\$ 169.6	\$ 471.4	\$ 422.8
Net income margin from continuing operations	6.1 %	5.5 %	8.2 %	7.4 %
Adjusted EBIT margin	9.0 %	8.3 %	10.9 %	10.9 %

- (1) For the six-month period ended June 1, 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 and six-month periods ended May 31, 2026, restructuring charges, net consists primarily of \$10.1 million and \$18.4 million of severance and post-employment benefit charges, respectively, as well as asset impairment charges related to decision to discontinue certain technology projects, and contract termination costs.
- For the three-month period ended June 1, 2025, restructuring charges, net includes \$6.8 million in connection with Project Fuel consisting of \$7.2 million of asset impairment in connection with the closures of distribution centers, \$6.8 million of severance and other post-employment benefit charges, and \$2.1 million of contract terminations and other costs, partially offset by a \$9.3 million gain on the sale of a previously closed distribution center.
- For the six-month period ended June 1, 2025, restructuring charges, net includes \$13.5 million in connection with Project Fuel consisting of \$9.2 million of asset impairment in connection with the closures of distribution centers, \$9.7 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 May 31, 2026, restructuring related charges and other, net consists primarily of consulting fees associated with our restructuring activities, legal claims, and other expenses. For the six-month period ended May 31, 2026, restructuring related charges and other, net consists primarily of consulting fees associated with our restructuring activities, legal claims, attorney fees related to a gain on legal settlements of \$10.0 million, and other expenses.
- For the three-month and six-month periods ended June 1, 2025, restructuring related charges and other, net primarily relates to consulting costs associated with our restructuring initiative of \$3.6 million and \$5.7 million, respectively.

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		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
(Dollars in millions) (Unaudited)				
Most comparable GAAP measure:				
Net income from continuing operations	\$ 94.8	\$ 79.6	\$ 271.9	\$ 219.8
Non-GAAP measure:				
Net income from continuing operations	\$ 94.8	\$ 79.6	\$ 271.9	\$ 219.8
Goodwill impairment charges ⁽¹⁾	—	—	—	2.5
Restructuring charges, net ⁽²⁾	13.5	6.8	21.4	13.5
Restructuring related charges and other, net ⁽³⁾	5.8	4.5	17.2	7.7
Gain on legal settlement	—	—	(33.0)	—
Tax impact of adjustments ⁽⁴⁾	(4.3)	(2.4)	(1.0)	(5.0)
Adjusted net income	\$ 109.8	\$ 88.5	\$ 276.5	\$ 238.5
Net income margin from continuing operations	6.1 %	5.5 %	8.2 %	7.4 %
Adjusted net income margin	7.0 %	6.1 %	8.4 %	8.0 %

(1) For the six-month period ended June 1, 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 and six-month periods ended May 31, 2026, restructuring charges, net consists primarily of \$10.1 million and \$18.4 million of severance and post-employment benefit charges, respectively, as well as asset impairment charges related to decision to discontinue certain technology projects, and contract termination costs.

For the three-month period ended June 1, 2025, restructuring charges, net includes \$6.8 million in connection with Project Fuel consisting of \$7.2 million of asset impairment in connection with the closures of distribution centers, \$6.8 million of severance and other post-employment benefit charges, and \$2.1 million of contract terminations and other costs, partially offset by a \$9.3 million gain on the sale of a previously closed distribution center.

For the six-month period ended June 1, 2025, restructuring charges, net includes \$13.5 million in connection with Project Fuel consisting of \$9.2 million of asset impairment in connection with the closures of distribution centers, \$9.7 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 May 31, 2026, restructuring related charges and other, net consists primarily of consulting fees associated with our restructuring activities, legal claims, and other expenses. For the six-month period ended May 31, 2026, restructuring related charges and other, net consists primarily of consulting fees associated with our restructuring activities, legal claims, attorney fees related to a gain on legal settlements of \$10.0 million, and other expenses.

For the three-month and six-month periods ended June 1, 2025, restructuring related charges and other, net primarily relates to consulting costs associated with our restructuring initiative of \$3.6 million and \$5.7 million, respectively.

(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		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
(Unaudited)				
Most comparable GAAP measure:				
Diluted earnings per share from continuing operations	\$ 0.24	\$ 0.20	\$ 0.69	\$ 0.55
Non-GAAP measure:				
Diluted earnings per share from continuing operations	\$ 0.24	\$ 0.20	\$ 0.69	\$ 0.55
Goodwill impairment charges ⁽¹⁾	—	—	—	0.01
Restructuring charges, net ⁽²⁾	0.03	0.02	0.05	0.03
Restructuring related charges and other, net ⁽³⁾	0.02	0.01	0.04	0.02
Gain on legal settlement	—	—	(0.08)	—
Tax impact of adjustments ⁽⁴⁾	(0.01)	(0.01)	—	(0.01)
Adjusted diluted earnings per share	\$ 0.28	\$ 0.22	\$ 0.70	\$ 0.60

(1) For the six-month period ended June 1, 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 and six-month periods ended May 31, 2026, restructuring charges, net consists primarily of \$10.1 million and \$18.4 million of severance and post-employment benefit charges, respectively, as well as asset impairment charges related to decision to discontinue certain technology projects, and contract termination costs.

For the three-month period ended June 1, 2025, restructuring charges, net includes \$6.8 million in connection with Project Fuel consisting of \$7.2 million of asset impairment in connection with the closures of distribution centers, \$6.8 million of severance and other post-employment benefit charges, and \$2.1 million of contract terminations and other costs, partially offset by a \$9.3 million gain on the sale of a previously closed distribution center.

For the six-month period ended June 1, 2025, restructuring charges, net includes \$13.5 million in connection with Project Fuel consisting of \$9.2 million of asset impairment in connection with the closures of distribution centers, \$9.7 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 May 31, 2026, restructuring related charges and other, net consists primarily of consulting fees associated with our restructuring activities, legal claims, and other expenses. For the six-month period ended May 31, 2026, restructuring related charges and other, net consists primarily of consulting fees associated with our restructuring activities, legal claims, attorney fees related to a gain on legal settlements of \$10.0 million, and other expenses.

For the three-month and six-month periods ended June 1, 2025, restructuring related charges and other, net primarily relates to consulting costs associated with our restructuring initiative of \$3.6 million and \$5.7 million, respectively.

(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.

Our use of Adjusted free cash flow has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results under GAAP. First, Adjusted free cash flow is not a substitute for net cash flow from operating activities. Second, other companies may calculate Adjusted free cash flow or similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Adjusted free cash flow as a tool for comparison. Additionally, the utility of Adjusted free cash flow is further limited as it does not reflect our future contractual commitments and does not represent the total increase or decrease in our cash balance for a given period. Because of these and other limitations, Adjusted free cash flow should be considered along with net cash flow from operating activities and other comparable financial measures prepared and presented in accordance with GAAP.

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		Six Months Ended	
	May 31, 2026	June 1, 2025	May 31, 2026	June 1, 2025
	(Dollars in millions) (Unaudited)			
Most comparable GAAP measure:				
Net cash provided by operating activities	\$ 270.8	\$ 185.5	\$ 482.3	\$ 238.0
Net cash used for investing activities	(77.8)	(58.6)	(51.5)	(129.7)
Net cash used for financing activities	(56.8)	(54.9)	(340.9)	(152.4)
Non-GAAP measure:				
Net cash provided by operating activities	\$ 270.8	\$ 185.5	\$ 482.3	\$ 238.0
Purchases of property, plant and equipment	(39.9)	(39.5)	(99.3)	(106.1)
Adjusted free cash flow	\$ 230.9	\$ 146.0	\$ 383.0	\$ 131.9

Organic Net Revenues and Constant-Currency:

We report our 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 or divestitures or wind downs impacting the previous comparable reporting period and the estimated impact of any 53rd week. We report our operating results in accordance with GAAP, as well as on a constant-currency basis in order to facilitate period-to-period comparisons of our 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 we use to translate our operating results for all countries where the functional currency is not the U.S. Dollar into U.S. Dollars. Because we are a global company, foreign currency exchange rates used for translation may have a significant effect on our reported results. In general, our reported 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 we conduct our business. References to our operating results on a constant-currency basis mean our operating results without the impact of foreign currency translation fluctuations.

We calculate constant-currency amounts by translating local currency amounts in the prior-year period at actual foreign currency exchange rates for the current period. Our 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.

We believe 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 our results by increasing the transparency of our 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 our 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.

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			Six Months Ended		
	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026	June 1, 2025	% Increase (Decrease)
(Dollars in millions) (Unaudited)						
Total net revenues⁽¹⁾						
As reported	\$ 1,562.0	\$ 1,446.0	8.0 %	\$ 3,304.5	\$ 2,972.8	11.2 %
Impact of foreign currency exchange rates	—	31.6		—	102.4	
Net revenues from Denizen® wind down ⁽²⁾	—	—		—	(2.3)	
Organic net revenues	<u>\$ 1,562.0</u>	<u>\$ 1,477.6</u>	<u>5.7 %</u>	<u>\$ 3,304.5</u>	<u>\$ 3,072.9</u>	<u>7.5 %</u>
Americas						
As reported	\$ 815.5	\$ 748.4	9.0 %	\$ 1,671.2	\$ 1,531.4	9.1 %
Impact of foreign currency exchange rates	—	15.5		—	33.9	
Net revenues from Denizen® wind down ⁽²⁾	—	—		—	(2.3)	
Organic net revenues - Americas	<u>\$ 815.5</u>	<u>\$ 763.9</u>	<u>6.8 %</u>	<u>\$ 1,671.2</u>	<u>\$ 1,563.0</u>	<u>6.9 %</u>
Europe						
As reported	\$ 420.2	\$ 403.1	4.2 %	\$ 916.2	\$ 803.6	14.0 %
Impact of foreign currency exchange rates	—	20.3		—	71.6	
Organic net revenues - Europe	<u>\$ 420.2</u>	<u>\$ 423.4</u>	<u>(0.8)%</u>	<u>\$ 916.2</u>	<u>\$ 875.2</u>	<u>4.7 %</u>
Asia						
As reported	\$ 283.7	\$ 257.7	10.1 %	\$ 631.2	\$ 565.8	11.6 %
Impact of foreign currency exchange rates	—	(4.2)		—	(3.1)	
Organic net revenues - Asia	<u>\$ 283.7</u>	<u>\$ 253.5</u>	<u>11.9 %</u>	<u>\$ 631.2</u>	<u>\$ 562.7</u>	<u>12.2 %</u>
Beyond Yoga®						
As reported	\$ 42.6	\$ 36.8	15.8 %	\$ 85.9	\$ 72.0	19.3 %
Organic net revenues - Beyond Yoga®	<u>\$ 42.6</u>	<u>\$ 36.8</u>	<u>15.8 %</u>	<u>\$ 85.9</u>	<u>\$ 72.0</u>	<u>19.3 %</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 six months ended June 1, 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			Six Months Ended		
	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026	June 1, 2025	% Increase (Decrease)
(Dollars in millions) (Unaudited)						
Total net revenues⁽¹⁾						
As reported	\$ 1,562.0	\$ 1,446.0	8.0 %	\$ 3,304.5	\$ 2,972.8	11.2 %
Impact of foreign currency exchange rates	—	31.6		—	102.4	
Net revenues from Denizen® wind down ⁽²⁾	—	—		—	(2.3)	
Organic net revenues	<u>\$ 1,562.0</u>	<u>\$ 1,477.6</u>	<u>5.7 %</u>	<u>\$ 3,304.5</u>	<u>\$ 3,072.9</u>	<u>7.5 %</u>
Wholesale						
As reported	\$ 768.4	\$ 729.9	5.3 %	\$ 1,599.4	\$ 1,469.2	8.9 %
Impact of foreign currency exchange rates	—	15.6		—	45.1	
Net revenues from Denizen® wind down ⁽²⁾	—	—		—	(2.3)	
Organic net revenues - Wholesale	<u>\$ 768.4</u>	<u>\$ 745.5</u>	<u>3.1 %</u>	<u>\$ 1,599.4</u>	<u>\$ 1,512.0</u>	<u>5.8 %</u>
DTC						
As reported	\$ 793.6	\$ 716.1	10.8 %	\$ 1,705.1	\$ 1,503.6	13.4 %
Impact of foreign currency exchange rates	—	16.0		—	57.3	
Organic net revenues - DTC	<u>\$ 793.6</u>	<u>\$ 732.1</u>	<u>8.4 %</u>	<u>\$ 1,705.1</u>	<u>\$ 1,560.9</u>	<u>9.2 %</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 six months ended June 1, 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			Six Months Ended		
	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026	June 1, 2025	% Increase (Decrease)
	(Dollars in millions) (Unaudited)					
Total Levi's Brands net revenues						
As reported	\$ 1,519.4	\$ 1,409.2	7.8 %	\$ 3,218.6	\$ 2,900.8	11.0 %
Impact of foreign currency exchange rates	—	31.6		—	102.4	
Net revenues from Denizen® wind down ⁽¹⁾	—	—		—	(2.3)	
Organic net revenues	<u>\$ 1,519.4</u>	<u>\$ 1,440.8</u>	<u>5.5 %</u>	<u>\$ 3,218.6</u>	<u>\$ 3,000.9</u>	<u>7.3 %</u>
Levi's®						
As reported	\$ 1,462.1	\$ 1,352.8	8.1 %	\$ 3,095.6	\$ 2,785.6	11.1 %
Impact of foreign currency exchange rates	—	31.4		—	102.0	
Organic net revenues - Levi's®	<u>\$ 1,462.1</u>	<u>\$ 1,384.2</u>	<u>5.6 %</u>	<u>\$ 3,095.6</u>	<u>\$ 2,887.6</u>	<u>7.2 %</u>
Levi Strauss Signature™						
As reported	\$ 57.3	\$ 56.4	1.6 %	\$ 123.0	\$ 112.9	8.9 %
Impact of foreign currency exchange rates	—	0.2		—	0.4	
Organic net revenues - Levi Strauss Signature™	<u>\$ 57.3</u>	<u>\$ 56.6</u>	<u>1.2 %</u>	<u>\$ 123.0</u>	<u>\$ 113.3</u>	<u>8.6 %</u>

(1) Foreign currency did not significantly impact net revenues from Denizen® wind down for the six months ended June 1, 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			Six Months Ended		
	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026	June 1, 2025	% Increase (Decrease)
	(Dollars in millions) (Unaudited)					
Adjusted EBIT ⁽¹⁾	\$ 141.2	\$ 119.3	18.4 %	\$ 359.0	\$ 323.3	11.0 %
Impact of foreign currency exchange rates	—	5.6	*	—	22.9	*
Constant-currency Adjusted EBIT	<u>\$ 141.2</u>	<u>\$ 124.9</u>	13.1 %	<u>\$ 359.0</u>	<u>\$ 346.2</u>	3.7 %
Adjusted EBIT margin	9.0 %	8.3 %	8.4 %	10.9 %	10.9 %	— %
Impact of foreign currency exchange rates	—	0.2	*	—	0.4	*
Constant-currency Adjusted EBIT margin ⁽²⁾	<u>9.0 %</u>	<u>8.5 %</u>	5.9 %	<u>10.9 %</u>	<u>11.3 %</u>	(3.5)%

(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			Six Months Ended		
	May 31, 2026	June 1, 2025	% Increase (Decrease)	May 31, 2026	June 1, 2025	% Increase (Decrease)
	(Dollars in millions, except per share amounts) (Unaudited)					
Adjusted net income ⁽¹⁾	\$ 109.8	\$ 88.5	24.1 %	\$ 276.5	\$ 238.5	15.9 %
Impact of foreign currency exchange rates	—	2.2	*	—	8.2	*
Constant-currency Adjusted net income	<u>\$ 109.8</u>	<u>\$ 90.7</u>	21.1 %	<u>\$ 276.5</u>	<u>\$ 246.7</u>	12.1 %
Constant-currency Adjusted net income margin ⁽²⁾	7.0 %	6.1 %		8.4 %	8.0 %	
Adjusted diluted earnings per share	\$ 0.28	\$ 0.22	27.3 %	\$ 0.70	\$ 0.60	16.7 %
Impact of foreign currency exchange rates	—	0.01	*	—	0.02	*
Constant-currency Adjusted diluted earnings per share	<u>\$ 0.28</u>	<u>\$ 0.23</u>	21.7 %	<u>\$ 0.70</u>	<u>\$ 0.62</u>	12.9 %

(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) 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

Off-Balance Sheet Arrangements, Guarantees and Other Contingent Obligations

As of May 31, 2026, there had been no significant changes to our off-balance sheet arrangements or contractual commitments from those disclosed in our 2025 Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the related notes. There have been no significant changes to our critical accounting policies from those disclosed in our 2025 Annual Report on Form 10-K.

Recently Issued Accounting Standards

See Note 1 to our unaudited consolidated financial statements included in this Quarterly Report for recently issued accounting standards, including the expected dates of adoption and expected impact to our consolidated financial statements upon adoption.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters discussed in this Quarterly Report, including (without limitation) statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations" contain forward-looking statements. Although we believe that, in making any such statements, our expectations are based on reasonable assumptions, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected.

These forward-looking statements include statements relating to our anticipated financial performance and business prospects, including debt reduction, currency values and financial impact and foreign exchange counterparty exposures, statements regarding our business strategy and other plans and objectives for our future operations, statements concerning the impacts of macroeconomic conditions and tariffs, statements relating to the impact of pending legal proceedings, adequate liquidity levels, dividends, share repurchases or other capital deployment initiatives and/or statements preceded by, followed by or that include the words "believe", "will", "will be", "will continue", "will likely result", "may", "predicts", "so we can", "when", "anticipate", "intend", "estimate", "expect", "project", "aim", "could", "plans", "seeks" and similar expressions. These forward-looking statements speak only as of the date stated, and we do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by these forward-looking statements will not be realized. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these expectations may not prove to be correct or we may not achieve the financial results, savings or other benefits anticipated in the forward-looking statements. These forward-looking statements are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties, some of which may be beyond our control. These risks and uncertainties, including those disclosed in Part I, Item 1A – Risk Factors of our Annual Report on Form 10-K for the fiscal year ended November 30, 2025, and in our other filings with the Securities and Exchange Commission, could cause actual results to differ materially from those suggested by the forward-looking statements and include, without limitation:

- changes in general economic and financial conditions, inflationary pressures, tariff regimes, including ongoing uncertainty around newly imposed U.S. tariffs and any additional responsive non-U.S. tariffs or additional U.S. tariffs, and the resulting impact on the level of discretionary consumer spending for apparel and pricing trend fluctuations, and our ability to plan for and respond to the impact of those changes;
- potential increases in import tariffs or taxes, impacts from already implemented or announced tariffs, including newly imposed U.S. tariffs and any additional responsive non-U.S. tariffs or additional U.S. tariffs, and the implementation of trade restrictions or sanctions;
- the Russia-Ukraine war, escalating conflicts in the Middle East, and the potential impacts of these and other conflicts on global economic and geopolitical conditions, in particular energy prices;
- the risk of future non-cash asset impairment charges, including to goodwill, operating right-of-use assets and/or other store assets;
- our ability to execute on our business strategies, including our focus on elevating and strengthening our brand, the portion of our net revenues we aim to have represented by our direct-to-consumer business, our digital presence and growth into under-penetrated parts of our business, our expectations regarding gross and Adjusted EBIT margins, and our plans and expectations for the benefits of investments in operational excellence including steps to improve our speed-to-market;
- our ability to effectively manage any global productivity and outsourcing actions as planned, which are intended to increase productivity and efficiency in our global operations, take advantage of lower-cost service-delivery models in our distribution network and streamline our procurement practices to maximize efficiency in our global operations, without business disruption or mitigation to such disruptions;
- our ability to effectively manage our inventory and supply chain, the ability of business partners, including global third party logistics providers, to meet their obligations to us, and operational challenges faced by our warehouses and distribution centers;
- consequences of impacts to the businesses of our wholesale customers, including significant store closures or a significant decline in a wholesale customer's financial condition leading to restructuring actions, bankruptcies, liquidations or other unfavorable events for our wholesale customers, caused by factors such as, among other things, inability to secure financing, decreased discretionary consumer spending, inconsistent foot and online traffic patterns and an increase in promotional activity as a result of decreased foot and online traffic, pricing fluctuations, general economic and financial conditions and changing consumer preferences;

- our ability to execute on our commitment to increasing total shareholder returns through our capital allocation priorities and strategies;
- our ability to achieve anticipated operating model optimization, simplified processes and cost savings from our global productivity initiative;
- our and our wholesale customers' decisions to modify strategies and adjust product mix and pricing, and our ability to manage any resulting product transition costs, including liquidating inventory or increasing promotional activity;
- our ability to purchase products through our independent contract manufacturers that are made with quality raw materials and our ability to mitigate the variability of costs related to manufacturing, sourcing, and raw materials supply and to manage consumer response to such mitigating actions;
- our ability to gauge and adapt to changing U.S. and international retail environments and fashion trends and changing consumer preferences in product, price-points, as well as in-store and digital shopping experiences;
- our ability to respond to price, innovation and other competitive pressures in the global apparel industry, on and from our key customers and in our key markets and to increasing consumer expectations;
- our ability to increase the number of dedicated stores for our products, including through opening and profitably operating company-operated stores;
- our future business expectations, products, strategies, and goals, including our future financial, strategic, and operating performance and our long-term goals and targets;
- the extent to which wholesale customer forward demand signals result in actual sales;
- consequences of inflation, foreign currency exchange and interest rate fluctuations;
- the impact of foreign currency and exchange counterparty exposures;
- the impact of the effects of global supply chain disruptions on our business;
- increases in the price or availability of raw materials;
- the impact on our consumer traffic and demand, our business operations and the operations of our suppliers and manufacturers as climate change evolves and the frequency and severity of weather events increase;
- the impact of seasonality of our sales and our business;
- our ability to successfully prevent or mitigate the impacts of data security breaches;
- our ability to attract and retain key executives and other key employees;
- our ability to achieve our diversity, equity and inclusion, ESG and sustainability and climate change goals;
- our ability to protect our trademarks and other intellectual property;
- the impact of the variables that affect the net periodic benefit cost and future funding requirements of our postretirement benefits and pension plans;
- our dependence on key distribution channels, customers and suppliers;
- our ability to utilize our tax credits and net operating loss carryforwards;
- potential future paydowns of existing debt;
- future acquisitions of or investments in new businesses;
- planned dispositions and their expected impact;
- the adequacy of our liquidity position;
- the process and risks relating to the implementation of a new ERP system;
- the impact of pending, ongoing or future legal proceedings, litigation matters and disputes and regulatory developments;
- the impact of future shareholder returns, including share repurchases and dividends;
- changes in or application of trade and tax laws and policies; and
- political, social and economic instability, or natural disasters, in countries where we or our customers do business.

We have based the forward-looking statements contained in this Quarterly Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, prospects, business strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors described under Part I, Item 1A – Risk Factors of our Annual Report on Form 10-K for the fiscal year ended November 30, 2025, in our other filings with the SEC and in this Quarterly Report. These risks are not exhaustive. Other sections of this Quarterly Report include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

The forward-looking statements made in this Quarterly Report relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this Quarterly Report or to conform such statements to actual results or revised expectations, except as required by law.

Additional information regarding factors that could cause results to differ can be found in our Annual Report on Form 10-K for the fiscal year ended November 30, 2025, in this Quarterly Report and our other filings with the U.S. Securities and Exchange Commission. We suggest that this document be read in conjunction with our other filings with the U.S. Securities and Exchange Commission.

As used herein, "Levi Strauss", "Levi", "Levi's", "the company", "the Company", "we", "us", "our" and similar terms include Levi Strauss & Co. and its subsidiaries, unless the context indicates otherwise.

Item 3. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

There have been no material changes in our primary market risk exposures or how those exposures are managed from the information disclosed in our Annual Report on Form 10-K for the fiscal year ended November 30, 2025.

Item 4. *CONTROLS AND PROCEDURES*

Evaluation of Disclosure Controls and Procedures

We have evaluated, under the supervision and with the participation of management, including our chief executive officer and our chief financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act") as of May 31, 2026. Based on that evaluation, our chief executive officer and our chief financial officer concluded that as of May 31, 2026, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

We maintain a system of internal control over financial reporting that is designed to provide reasonable assurance that our books and records accurately reflect our transactions and that our established policies and procedures are followed. There were no changes to our internal control over financial reporting for the quarterly period ended May 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. **LEGAL PROCEEDINGS**

The information contained under Note 9 “Commitments and Contingencies” in the Consolidated Financial Statements is incorporated herein by reference.

Item 1A. **RISK FACTORS**

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended November 30, 2025. There have been no material changes to our previously reported Risk Factors.

Item 2. **UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

(a) *Recent Sales of Unregistered Securities*

None.

(b) *Use of Proceeds from Securities*

None.

(c) *Purchases of Equity Securities by the Issuer and Affiliated Purchasers*

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share ⁽²⁾	Total number of shares purchased as part of publicly announced plans or programs ⁽¹⁾	Approximate maximum dollar value of shares that may yet be purchased under the plans or programs ⁽¹⁾
March 2, 2026 - April 5, 2026	—	\$ —	—	\$ 240,436,556
April 6, 2026 - May 3, 2026	—	—	—	240,436,556
May 4, 2026 - May 31, 2026	—	—	—	240,436,556
Total	—	\$ —	—	

(1) We maintain a share repurchase program authorized by the Board. Under this program, we may repurchase shares from time to time. The timing and actual number of shares repurchased will depend on a variety of factors, including price, general business and market conditions and alternate uses of capital. The share repurchase program may be effected through Rule 10b5-1 plans, open market purchases or privately negotiated transactions, each in compliance with Rule 10b-18 under the Exchange Act. The program may be suspended or discontinued at any time and does not have an expiration date. Share repurchase authority was \$240.4 million as of July 1, 2026.

(2) During the first quarter of 2026, the Company entered into an accelerated share repurchase transaction with a third-party financial institution to repurchase an aggregate of \$200.0 million of the Company’s Class A common stock as part of its share repurchase program. At inception, the Company made an initial payment of \$200.0 million and received and immediately retired 7,789,679 shares of Class A common stock, representing 80% of the dollar amount of the transaction based on the January 29, 2026 closing share price, over the transaction’s term (the “ASR Agreement”). The total number of shares the Company will ultimately repurchase and the average price per share under the ASR Agreement will be based on the average of the daily volume-weighted average prices of our common stock during the term of the ASR Agreement, less a discount, pursuant to the terms and conditions of the ASR Agreement, and is expected to occur in the third quarter of 2026.

Shares withheld related to the vesting or exercise of stock-based compensation awards are excluded from the disclosure.

Item 3. **DEFAULTS UPON SENIOR SECURITIES**

None.

Item 4. **MINE SAFETY DISCLOSURES**

Not applicable.

Item 5. OTHER INFORMATION

During the second quarter ended May 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K, except as described in the table below:

Name and Title	Action	Applicable Date	Duration of Trading Arrangements	Rule 10b5-1 Trading Arrangement? (Y/N)*	Aggregate Number of Securities Subject to Trading Arrangement
Harmit Singh Chief Financial and Growth Officer	Adopt	April 23, 2026	April 23, 2026 - October 23, 2026	Y	See footnote ⁽¹⁾
Karyn Hillman Chief Product Officer	Adopt	May 14, 2026	May 14, 2026 - April 30, 2027	Y	See footnote ⁽²⁾

* Denotes whether the trading plan is intended, when adopted, to satisfy the affirmative defense of Rule 10b5-1(c).

(1) Trading arrangement provides for the sale of 50,000 shares of Class A common stock owned by Mr. Singh and shares of Class A common stock that will be received by Mr. Singh in connection with the exercise of 424,916 stock appreciation rights (“SARs”). The actual number of shares of our Class A common stock that will be received by Mr. Singh in connection with the exercise of the SARs and sold pursuant to the trading arrangement is not yet determinable as (1) it will be based on the difference between the share price of our Class A common stock and the SAR exercise price on the date of exercise and (2) it will be further reduced by shares withheld by the Company to cover the cost of taxes due upon exercise. The trading arrangement is in accordance with our securities trading policy. Actual sale transactions will be disclosed publicly in filings with the SEC in accordance with applicable securities laws, rules and regulations.

(2) Trading arrangement provides for the sale of shares to be received by Ms. Hillman related to 38,599 restricted stock units (“RSUs”) and 34,547 performance-based restricted stock units (“PRSUs”) scheduled to vest in January 2027. The trading arrangement also provides for the sale of shares of Class A common stock that will be received by Ms. Hillman in connection with the exercise of 206,330 SARs. The actual number of shares of our Class A common stock that will be received by Ms. Hillman in connection with the vesting of the RSUs, PRSUs and exercise of the SARs and sold pursuant to the trading arrangement is not yet determinable as (1) the number of shares resulting from the exercise of the SARs will be based on the difference between the share price of our Class A common stock and the SAR exercise price on the date of exercise, (2) the number of shares resulting from the vesting of the PRSUs will be based on the Company’s performance against pre-established performance metrics and (3) the number of shares delivered upon vesting of the RSUs and PRSUs and exercise of the SARs will be further reduced by shares withheld by the Company to cover the cost of taxes due upon vesting or exercise, as applicable. The trading arrangement is in accordance with our securities trading policy. Actual sale transactions will be disclosed publicly in filings with the SEC in accordance with applicable securities laws, rules and regulations.

Item 6. EXHIBITS

Exhibit Number	Description of Document	Incorporated by Reference			
		Form	SEC File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of the Registrant.	8-K	001-06631	3.1	3/25/2019
3.2	Amended and Restated Bylaws.	8-K	001-06631	3.1	4/27/2026
10.1	Separation Agreement between the Registrant and Harmit Singh. Filed herewith.				
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.				
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.				
32.1†	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Furnished herewith.				
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. Filed herewith.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document. Filed herewith.				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document. Filed herewith.				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document. Filed herewith.				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document. Filed herewith.				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document. Filed herewith.				
104	Cover Page Interactive Data File (formatted as inline XBRL and contained within Exhibit 101). Filed herewith.				

† The certification attached as Exhibit 32.1 accompanies this Quarterly Report on Form 10-Q, is not deemed filed with the Commission and is not to be incorporated by reference into any filing of Levi Strauss & Co. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 8, 2026

LEVI STRAUSS & CO.
(Registrant)

By: /s/ TIMOTHY J. DAVIS
Timothy J. Davis
Senior Vice President and Global Controller
(Principal Accounting Officer and Duly Authorized Officer)

Date: April 3, 2026
Name: Harmit Singh

Transition, Separation and Release of Claims Agreement

This Transition, Separation and Release of Claims Agreement (this “Agreement”) is entered into by and between Levi Strauss & Co. (“LS&Co.” or the “Company”) and Harmit Singh (the “Executive”) (together, the “Parties”).

WHEREAS, the Parties previously entered into an Employment Offer Letter dated December 10, 2012 (the “Offer Letter”) pursuant to which the Company agreed to employ the Executive as the Company’s Executive Vice President & Chief Financial Officer, as later promoted to Executive Vice President and Chief Financial and Growth Officer (the “Prior Position”), and the Executive accepted such employment;

WHEREAS, the Parties desire to enter into this Agreement to document the terms and conditions of the Executive’s transition from the Prior Position to the role of Special Advisor (the “Special Advisor”), effective as of the end of business on the first to occur of (a) the date on which an individual, other than the Executive, commences in the role of Chief Financial Officer of the Company and (b) November 30, 2026 (the “Transition Date”);

WHEREAS, the Parties intend that the Executive’s transition from the Prior Position to the role of Special Advisor, and the Executive’s ultimate retirement from the Company following the conclusion of the Term (as defined below) pursuant to the terms hereof, shall constitute a termination by the Company without Cause (as defined in the Levi Strauss & Co. Senior Executive Severance Plan, as amended and restated effective January 1, 2025 (the “Plan”)) under the Plan and the Offer Letter, entitling, among other things, the Executive to the benefits and consideration under the Plan and Offer Letter as set forth herein;

WHEREAS, effective as of the Transition Date, this Agreement (including all separate plans, programs, policies, agreements and arrangements referenced herein) will supersede the Offer Letter and the Plan in their entirety and the Offer Letter and the Plan shall be of no further force or effect.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the Parties agree as follows:

1. Term of Employment. With effect as of the Transition Date, the Executive will serve as an employee of the Company in the position of Special Advisor for the period commencing on the Transition Date and ending on the earlier of (a) the termination of the Executive’s employment pursuant to Section 5 hereof and (b) November 30, 2026 (the “Separation Date,” and such period, the “Term”). Effective as of the Transition Date, this Agreement (including all separate plans, programs, policies, agreements and arrangements referenced herein) supersedes the Offer Letter and the Plan.

2. Position.

a. Effective as of the Transition Date, the Executive shall cease services as the Prior Position and shall commence serving solely as Special Advisor to the Company. During the

Term, the Executive shall report to the Chief Executive Officer of the Company. As the Special Advisor, the Executive shall have such duties as shall be reasonably determined from time to time by the Company, including, as requested by the Company, (i) supporting the transition of the responsibilities of the Prior Position and (ii) such other advisory and transition-related services as may reasonably be requested by the Company. During the Term, the Executive shall devote such sufficient time as is necessary to perform the duties hereunder, but shall not be required to sign any of the Company's filings with the United States Securities and Exchange Commission.

b. The Parties intend that, during the Term, the Executive shall continue to provide bona fide services to the Company as an employee and shall not incur a "separation from service" within the meaning of Section 409A of the Code (as defined in Section 19 below) or Section 1.39 of the Levi Strauss & Co. Deferred Compensation Plan for Executives and Outside Directors (the "DCP") prior to the Separation Date.

c. Effective as of the Transition Date, the Executive shall resign, and shall be deemed to have resigned, from any officer, director and other positions he then holds with the Company and its affiliates, except for the Special Advisor role, and shall not be an "officer" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

3. Compensation During the Term. For the period commencing on the Transition Date and ending on the Separation Date, the Company shall continue to pay the Executive his current base salary as of the Transition Date (the "Advisory Fee"). Any payments payable pursuant hereto shall be payable in regular installments in accordance with the Company's usual payroll practices and shall be subject to any required withholdings and deductions. The Executive will remain eligible to earn an annual incentive award under the Levi Strauss & Co. Annual Incentive Plan (the "AIP") for the Company's fiscal year 2026, without proration, and subject to the terms and conditions of such plan applicable to such fiscal year; *provided, however*, that for all purposes Executive shall be deemed to be employed on the payment date and otherwise meet all eligibility requirements under the AIP, and for purposes of any individual performance conditions applicable to the Executive under the AIP for fiscal year 2026, the Executive shall be deemed to have achieved such individual performance conditions at 100% of target. The Executive shall not be eligible for any annual incentive award in respect of fiscal year 2027 or any later fiscal year, nor shall the Executive be eligible to receive any new grants of long-term incentive award or other cash or equity-based award following the date hereof, including, without limitation, any award under the Levi Strauss & Co. 2019 Equity Incentive Plan (the "Equity Plan"). Except as otherwise expressly set forth herein, the compensation payable pursuant to this Section 3 shall be the only cash compensation the Executive shall be eligible to receive during the Term; *provided, however*, that the Executive shall remain eligible for any compensation or benefits expressly provided under Section 7 and Exhibit A hereof.

4. Benefits During the Term. During the Term, the Executive (and eligible dependents) shall remain entitled to participate in applicable Company benefit plans available to similarly situated employees, subject to the terms of such plans.

5. Termination. Notwithstanding any other provision of this Agreement, during the Term, the Executive's employment may be terminated (a) by the Company for Cause (as defined in the Plan), (b) by the Company due to the Executive's Disability (as defined in the Plan), (c) automatically upon the Executive's death (d) by the Executive for Good Reason (as defined below), or (e) by the Executive for any other reason (without Good Reason). The Company agrees it will not terminate Executive without Cause (but may, for the avoidance of doubt, require Executive to work remotely and or place the Executive on "garden leave" or otherwise limit the Executive's duties hereunder) during the Term. Upon any termination, the Executive shall be entitled to the Accrued Amounts (as defined in Section 6). In the event of a termination due to the Executive's death or Disability, or a resignation by the Executive for Good Reason

prior to November 30, 2026, and not, for the avoidance of doubt, a termination for Cause or a voluntary resignation without Good Reason by the Executive, the Executive or his estate shall be eligible to receive the payments and benefits described in Section 7, subject, in each case, to the execution and non-revocation of the Waiver and Release of Claims Agreement attached hereto as Exhibit A (the “Second Release”) and continued compliance with the terms of this Agreement. In the event that the Executive’s employment is terminated by the Company for Cause, or the Executive resigns voluntarily without Good Reason, in each case prior to November 30, 2026, the Executive shall have no further right to receive any compensation, payments or benefits under this Agreement other than the Accrued Amounts.

- (i) For purposes of this Agreement, “Good Reason” means the occurrence of any of the following without the Executive’s prior written consent: (x) a material reduction of the Executive’s base salary or target annual bonus, in each case relative to those set forth in this Agreement; (y) the relocation of the Executive’s principal business location to an office more than fifty (50) miles from the principal place of business on the date hereof; provided, that requiring the Executive to work from his primary residence shall not constitute Good Reason under this clause (ii); or (z) a material breach by the Company of this Agreement. For each event described above, the Executive must notify the Company within ninety (90) days of the occurrence of the event, and the Company shall have thirty (30) days after receiving such notice in which to cure such event. If the Company fails to cure, the Executive’s voluntary termination shall not be considered to be for Good Reason unless the Executive voluntarily terminates employment not later than thirty (30) days after the expiration of the cure period.

6. Accrued Amounts. As of the date of termination of employment, regardless of the reason for such termination, the Company will provide the Executive with the following amounts: (a) the portion of the Advisory Fee, as applicable, earned through the Separation Date, but not yet paid to the Executive, (b) any accrued but unused vacation or paid time off to the extent required to be paid by applicable law or Company policy, and (c) any vested amount accrued and arising from the Executive’s participation in the Company’s tax-qualified retirement plans and other employee benefit plans in which the Executive participates, which amounts shall be payable in accordance with the terms and conditions of such plans and applicable law (collectively, the “Accrued Amounts”). Except for COBRA continuation coverage, the Executive’s group health benefits will end at the end of the month of the Separation Date. Whether or not the Executive signs this Agreement, the Executive may be eligible to continue receiving group health benefits pursuant to the federal COBRA law. The details of COBRA continuation will be provided with the Executive’s exit package.

7. Separation Benefits.

a. General Conditions. As consideration for the Executive’s execution of, non-revocation of, and compliance with the Executive’s waiver and release of claims in Section 8 of this Agreement, and subject to the Executive’s continued compliance with the terms of this Agreement, the Company agrees to provide the Executive with (i) the opportunity to earn the Advisory Fee consistent with the terms of this Agreement, and (ii) in the event that (x) the Executive serves as a Special Advisor in a manner materially consistent with the terms of this Agreement through November 30, 2026, or (y) the Executive’s employment is terminated by the Company without Cause, or due to the Executive’s death or Disability, prior to November 30, 2026, then contingent upon the Executive’s execution of, non-revocation of, and compliance with the Second Release within twenty-one (21) days following the Separation Date, and subject to the Executive’s continued compliance with the terms of this Agreement, the severance payments and benefits set forth below. The Parties agree and acknowledge that this Agreement and the payments and benefits provided hereunder are in lieu of, and not in addition to, payments

and benefits to which the Executive may have otherwise been entitled to receive upon a termination of employment under the Plan or otherwise.

b. Cash Severance. The Executive shall receive cash severance in an aggregate amount equal to \$3,000,000 (such amount, the “Cash Severance”). The Cash Severance shall commence on the first regularly-scheduled payroll date (not to exceed thirty (30) days) following the date on which the Second Release becomes effective and no longer subject to revocation and shall be payable in substantially equal installments in accordance with the Company’s ordinary course payroll practices for seventy-eight (78) weeks thereafter.

c. Group Health Benefits. If the Executive is eligible for and properly elects continued group medical coverage through COBRA, then LS&Co. will subsidize the cost of medical coverage under COBRA for seventy-eight (78) weeks (such period, the “COBRA Period”). The subsidy will reduce the COBRA continuation coverage cost so that the Executive will pay an amount in premiums equivalent to the dollar value of the contribution required for active employees, plus a two percent (2%) administrative fee. The LS&Co. subsidy, and the COBRA Period, will cease upon the Executive’s accepting other employment and becoming eligible for group medical benefits through another employer, whether or not the Executive elects to participate in such plan. There is no COBRA subsidy for dental, vision, or medical reimbursement account benefits. If LS&Co. determines that it cannot provide a COBRA subsidy without potentially violating applicable laws, LS&Co. will provide to the Executive a taxable monthly payment in an amount equal to the excess of the monthly COBRA premium that the Executive is required to pay to continue COBRA continuation coverage for the Executive and the Executive’s eligible dependents’ medical coverage over the premium for medical coverage that the Executive would be required to pay for such coverage if the Executive were participating in the medical plan as an active employee. This amount will be paid, net of tax withholding, with the first regularly-scheduled payroll period during each month of the COBRA Period.

d. Outplacement Benefits. The Executive will be able to participate in any outplacement counseling and job search benefits made available by the Company at the Separation Date for a period of time consistent with Section 3.2(b) of the Plan that will end no later than December 31 of the second year following the Separation Date.

e. Equity Awards. The Executive is retirement eligible for purposes of all outstanding and unvested awards under the Company’s Equity Plan. The Executive shall receive “Retirement” (as defined in the applicable award agreements) treatment with regards to all his equity (including the January 2026 grant, notwithstanding any provision to the contrary in the Plan or award agreements) following the Separation Date for all purposes of outstanding, unvested awards under the Equity Plan consistent with the terms and conditions of the Equity Plan and award agreements granted thereunder, as modified herein.

f. Annual Bonus Opportunity. The Executive shall remain eligible to earn an annual incentive award in respect of the Company’s fiscal year 2026 under the AIP under the terms of Section 3 above, subject to the Levi Strauss & Co. Amended and Restated Policy for Recoupment of Incentive Compensation, as amended from time to time, as well as any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law. Notwithstanding any termination of the Executive’s employment by the Company without Cause or due to the Executive’s death or Disability prior to the payment date, the Executive shall remain eligible to earn and receive such fiscal year 2026 annual incentive award, subject to the terms of this Agreement.

g. Additional Advisory Fee. In the event the Executive’s employment with the Company terminates due to the Executive’s death or Disability, or by the Executive for Good Reason prior to November 30, 2026, the Company will pay an additional severance amount (the “Advisory Fee Severance”) equal to (i) the amount of Advisory Fee that the Executive would

have received had he continued as Special Advisor through November 30, 2026, *minus* (ii) the amount of Advisory Fee that the Executive received while holding the position of Special Advisor prior to such termination. The Advisory Fee Severance shall be paid on the first regularly-scheduled payroll date (not to exceed thirty (30) days) following the date on which the Second Release becomes effective and no longer subject to revocation.

h. Supplemental Severance Benefits. The Executive will remain entitled to the following supplemental severance benefits in addition to the severance benefits described above, in all events on substantially similar terms as a current Company executive employee, except as set forth below, conditioned on material compliance with the terms of this Agreement:

- (i) *Executive Physical Program.* The Executive and the Executive's wife will remain eligible for the Company-paid Executive Physical Program through the end of calendar year 2027. Provision of this benefit will remain subject to the terms and conditions of the program as may be in effect for participating current Company executives from time to time.
- (ii) *AYCO Support.* The Executive will remain eligible for the Company-paid AYCO support for financial benefits planning through the end of calendar year 2027. Provision of this benefit will remain subject to the terms and conditions of the program as may be in effect for participating current Company executives from time to time.
- (iii) *Executive Security Benefits.* The Executive will receive Company-paid home security benefits through the earlier of (x) the end of calendar year 2027 and (y) the date on which the Executive is no longer residing substantially full-time at the Executive's primary residence on the date hereof. Provision of this benefit will remain subject to the terms and conditions of the program as may be in effect for participating current Company executives from time to time.
- (iv) *Travel Assistance.* The Executive will remain eligible to access the Company's travel assistance program provided by American Express through the end of the calendar year 2027, *provided, that*, any costs incurred by accessing this program will be the Executive's responsibility and charged to the Executive's account. Provision of this benefit will remain subject to the terms and conditions of the program as may be in effect for participating current Company executives from time to time.
- (v) *Cyber Health.* The Executive will remain eligible to access the Company's Cyber Health program through the end of the calendar year 2027. Provision of this benefit will remain subject to the terms and conditions of the program as may be in effect for participating current Company executives from time to time.
- (vi) *Technology Devices.* The Executive will be able to retain the Executive's Company-issued cell phone, laptops, home printer, and iPad (collectively with an approximate total value of \$2000) following the Separation Date; subject to the Company's deletion, prior to the Separation Date, of all Company property from the technology devices.
- (vii) *Product Discounts.* Notwithstanding the timing of the Executive's Separation Date, the Executive's separation from the Company will constitute a "retirement" for purposes of accessing discounts on Company products afforded retirees of the

Company. Provision of this benefit will remain subject to the terms and conditions of the program as may be in effect from time to time.

The Executive and the Company agree that the payments and benefits described in this Section 7 are being provided in satisfaction of, and not in addition to, any severance payments or benefits the Executive may otherwise have been eligible to receive under the Offer Letter, the Plan or any other arrangement, except as expressly set forth in this Agreement. Any payments under this Agreement will be made less all applicable federal, state and local tax withholdings and deductions. For the avoidance of doubt, the payments and benefits described in this Section 7 do not include any amounts payable under the DCP, which shall be governed exclusively by the DCP and the Executive's valid elections thereunder, and shall in no manner be impacted by this Agreement. For the avoidance of doubt, if the Executive's employment is terminated by the Company for Cause or the Executive resigns without Good Reason, in each case prior to November 30, 2026, the Executive shall be entitled to receive the Accrued Amounts but shall not be entitled to any payments or benefits under Section 7 of this Agreement or under the Plan.

8. Initial Release. In exchange for the consideration provided in this Agreement, the Executive and the Executive's heirs, executors, representatives, administrators, agents, insurers and assigns (collectively, "Releasors") irrevocably and unconditionally fully and forever waive, release and discharge the Company, including the Company's parents, subsidiaries, affiliates, predecessors, successors and assigns, and each of its and their respective officers, directors, employees, shareholders, trustees, partners and other affiliates, in their corporate and individual capacities (collectively, the "Released Parties"), from any and all claims, demands, actions, causes of action, judgments, rights, fees, damages, debts, obligations, liabilities and expenses (inclusive of attorneys' fees) of any kind whatsoever, whether known or unknown, that Releasors may have or have ever had against the Released Parties, or any of them, arising out of, or in any way related to, the Executive's hire, benefits, employment, transition to the Special Advisor role, termination or separation from employment with the Company by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence or other matter from the beginning of time up to and including the date of the Executive's execution of this Agreement (collectively, "Released Claims"), including, but not limited to:

a. any and all claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Family and Medical Leave Act (regarding existing but not prospective claims), the Fair Labor Standards Act, the Equal Pay Act, the Employee Retirement Income Security Act of 1974 (regarding unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S. Title 42, the Fair Credit Reporting Act, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Uniform Services Employment and Reemployment Rights Act, the Genetic Information Nondiscrimination Act, the Immigration Reform and Control Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the False Claims Act, the Occupational Safety and Health Act, the California Fair Employment and Housing Act, the California Labor Code, the California Constitution, the California Family Rights Act, the California Consumer Privacy Act, and the California Unruh Civil Rights Act, all including any amendments and their respective implementing regulations, and any other federal, state, local or foreign law (statutory, regulatory or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;

b. any and all claims for compensation of any type whatsoever, including, but not limited to, claims for salary, wages, bonuses, commissions, incentive compensation, vacation and severance that may be legally waived and released;

c. any and all claims arising under tort, contract and quasi-contract law, including, but not limited to, claims of breach of an express or implied contract, claims regarding fraud or

misrepresentation in the making of any express or implied contract, tortious interference with contract or prospective business advantage, breach of the covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm, wrongful or retaliatory discharge, fraud, defamation, slander, libel, false imprisonment, and negligent or intentional infliction of emotional distress; and

d. any and all claims for monetary or equitable relief, including, but not limited to, attorneys' fees, back pay, front pay, reinstatement, experts' fees, medical fees or expenses, costs and disbursements, punitive damages, liquidated damages and penalties.

As of the date hereof, the Company has no present intention of bringing any Released Claims against the Executive or his Releasers.

9. Initial Release Exclusions. Notwithstanding anything herein to the contrary, nothing in this Agreement shall prohibit the Executive from exercising rights under applicable law (including without limitation the National Labor Relations Act) or from making reports of possible violations of law or regulation to, filing a charge with, or communicating with or responding to inquiries from the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, any other self-regulatory organization, or any other federal, state or governmental agency, commission or entity, in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act, Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of applicable law. Any such reporting shall not require notification to or prior approval by the Company. For the avoidance of doubt, this Agreement does not in any way restrict or impede the Executive from providing truthful testimony or responding truthfully to any question, inquiry, or request for information in connection with any investigation, subpoena, or other legal process, or otherwise in accordance with law. The foregoing shall not, however, authorize the disclosure of communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice, or that are protected by the attorney work product doctrine or similar privilege.

Further excluded from this release are any claims or rights the Executive may have:

- a.** for unemployment benefits under applicable law;
- b.** for workers' compensation insurance benefits;
- c.** to continue participation in certain of the Company's group health benefit plans pursuant to COBRA, if applicable, and/or any applicable state law counterpart to COBRA;
- d.** to any benefit entitlements vested as of the Separation Date, pursuant to the written terms of any applicable employee benefit plan sponsored by the Company;
- e.** to enforce this Agreement and the Executive's right to receive all separation-related benefits referenced or set forth in this Agreement;
- f.** to indemnification, a defense or to be held harmless to the maximum extent provided for: (a) under the by-laws or certificate of incorporation of the Company as of the date hereof, or any prior or current affiliates or (b) under any insurance policy now or previously in force, including, without limitation, under any director's and officer's, employment practices

liability and/or errors and omissions insurance policies, in each case, as each may be in effect as of the date hereof (collectively, the Executive's "Indemnification Rights");

- g. to enforce the terms of any currently outstanding incentive equity granted to Executive pursuant to the Equity Plan;
- h. to challenge the validity of this release of claims under the ADEA;
- i. arising after the date the Executive executes this Agreement; and

j. any exclusions found in the "State Law Exhibit for State Law Release Provisions" attached hereto as Exhibit B, which will apply to the Executive if the Executive resides in or last worked for the Company in one of the jurisdictions listed on such exhibit.

This Agreement does not waive any other claims or rights that cannot be waived as a matter of applicable law.

10. Confidential Information. The Executive hereby acknowledges that the Executive is bound by all confidentiality agreements that the Executive entered into with the Company or any and all past and current parent, subsidiary, related, acquired and affiliated companies, predecessors and successors thereto (which agreements are incorporated herein by this reference) (collectively, "Confidentiality Agreements"), that as a result of the Executive's employment the Executive has had access to the Confidential Information (as defined in such agreement(s)), that the Executive will hold all such Confidential Information in strictest confidence and that the Executive may not make any use of such Confidential Information on behalf of the Executive or any third party. Nothing in this Agreement or in any such confidentiality agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized governmental agency, provided that such disclosure does not exceed the extent of disclosure required by such law, regulation or order. Consistent with the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under federal or state trade secret law for disclosing a Company trade secret: (a) in confidence either directly or indirectly to an attorney, or any federal, state, or local government official, for the sole purpose of reporting or investigating a suspected violation of law; (b) in a complaint or other document filed under seal in either a lawsuit or other proceeding; or (c) to the Executive's attorney(s) or in a lawsuit filed by the Executive alleging retaliation by the Company for reporting a suspected violation of law, so long as any document containing trade secrets is filed under seal and the Executive does not otherwise disclose the trade secrets except pursuant to court order. Any speeches, written work product or lectures regarding Executive's professional experiences at the Company and any case studies, books, podcasts, speeches, articles and other media outlets related to the same shall remain subject in all respects to the Executive's compliance with Section 10, the Confidentiality Agreements and Section 13.

11. Return of Company Property. Except as provided for in Section 7 above, on the Separation Date, the Executive shall return to LS&Co. all documents, notes, reports, plans, keys, computers, office equipment, security cards and/or identification cards, charge cards, customer lists, computer or other files, employee directories, product information and other documents, copies of documents and property which were created, developed, generated or received by the Executive during employment or which are Company property, whether or not such items are confidential to LS&Co., unless the return of a particular item has been expressly excepted by the Company in writing.

12. Further Cooperation. During the Term and thereafter, the Executive shall reasonably cooperate with the Company and its affiliates in connection with any pending or future investigation, litigation, regulatory matter, transition matter or other matter in which the

Company reasonably determines that the Executive has relevant knowledge or involvement, subject to the Executive's rights under Sections 8 and 9. Following the Separation Date, the Company shall reimburse the Executive for reasonable and documented out-of-pocket expenses incurred in connection with such cooperation, provided that such expenses are approved in advance by the Company. For the period beginning on the date the Second Release becomes effective and ending on the date that is seventy-eight (78) weeks thereafter, the Executive shall not be entitled to any compensation for his time spent cooperating or preparing to cooperate. Thereafter, the Company shall compensate the Executive for time spent cooperating or preparing to cooperate at a rate of \$500 per hour, to the extent approved in advance by the Company.

13. Non-Disparagement. The Executive agrees that he will not at any time, directly or indirectly, make or publish any statements or comments (whether or not true), either verbally or in writing, that could reasonably be expected to injure the reputation or goodwill of any Released Party or otherwise place any Released Party in a negative light. The Company agrees that it will not at any time make any official press releases or formal pronouncements, and the Company agrees to direct its executive officers and members of the Board of Directors of the Company as of the date hereof to not at any time, directly or indirectly, make or publish any statements or comments (whether or not true), either verbally or in writing, that could reasonably be expected to injure the reputation or goodwill of the Executive or otherwise place the Executive in a negative light. This Section 13 includes but is not limited to the writing or contribution to publications of a book, memoir, case study or similar reflection, internet communications, statements or comments to the media, to current or former Company employees, or other third parties, as well as postings on social media such as Facebook, X, Instagram and the like. To the extent the Executive intends to write or contribute to a book, memoir or case study about his time with the Company, the Executive will provide the Company with an opportunity to review such publication first and, for a period of ninety (90) days after the draft is submitted, the Company shall retain the right to review and approve how the Company and any Released Parties are portrayed therein prior to publication. If the Company does not provide any response to the Executive with respect to such draft during such ninety (90)-day review period, the draft, in the form submitted to the Company, shall be deemed approved by the Company for publication. This Section 13 is subject to and without waiving the rights specified in Section 9 above.

14. Other Restrictive Covenants. The Executive acknowledges and agrees that the Executive remains bound by all restrictive covenants, including without limitation non-competition, non-solicitation, non-interference, proprietary information and similar obligations to which the Executive is subject in favor of the Company or any of its affiliates, arising under any restrictive covenant agreement entered into with the Company or any of its affiliates, any restrictive covenant provisions contained in any equity award agreement, grant notice or other compensatory arrangement, or any other agreement, plan, policy or arrangement applicable to the Executive (collectively, the "Restrictive Covenant Agreements"). The Executive acknowledges and agrees that all obligations contained in the Restrictive Covenant Agreements shall remain in full force and effect in accordance with their terms. Nothing in this Agreement is intended to limit, waive, supersede or modify any of the Executive's obligations under the Restrictive Covenant Agreements.

15. Additional Matters. The Company and Executive acknowledge and agree that the Executive currently serves on the Board of Directors of Sutter Health and Planet Fitness and that the Executive's mere service in such roles during the Executive's time as a Special Advisor does not violate any provision of this Agreement. During Executive's service as Special Advisor, the Company will not restrict Executive's ability to serve on additional Boards of Directors for

non-competitive entities, subject to Executive's adherence to his continued obligations to the Company as set forth herein.

16. Remedies. The Executive acknowledges and agrees that a material breach by the Executive of Section 10, Section 12 or Section 13, or any other restrictive covenant obligation to which the Executive is subject, may result in irreparable harm to the Company for which monetary damages alone may not be an adequate remedy. Accordingly, in the event of any such breach or threatened breach, the Company shall be entitled to seek injunctive relief, specific performance and other equitable relief, in addition to any other rights or remedies available at law or in equity. In addition, if the Company believes the Executive breaches this Agreement or any enforceable restrictive covenant obligation owed to the Company or any of its affiliates, the Company shall provide the Executive with a period of not less than thirty (30) days to cure such breach (if curable) and if not cured the Company's obligation to provide any unpaid payments or benefits under Section 7 shall immediately cease, subject to applicable law.

17. Re-Employment. If the Executive is re-employed by the Company or any of its affiliates after the Separation Date and while any payments or benefits under Section 7 remain unpaid or available, the Executive shall become ineligible for any unpaid or unprovided portion of such payments or benefits as of the date of such re-employment, to the extent provided under the Plan.

18. Non-Admission of Liability. This Agreement does not constitute and shall not be construed as an admission by the Executive, Company or any other Released Party of any liability, wrongdoing or violation of law. The Executive, Company and each other Released Party expressly deny any such liability, wrongdoing or violation.

19. Section 409A. Notwithstanding any other provision of this Agreement, payments and benefits provided under this Agreement are intended either to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), or to comply with Section 409A and avoid any tax consequences thereunder, and this Agreement shall be interpreted and administered to the maximum extent possible in a manner consistent with such intent. The Company reserves the right in its sole discretion to further amend or modify this Agreement and the payments provided for herein to comply with regulations or other guidance promulgated by the Department of the Treasury under Code Section 409A and avoid tax consequences thereunder. Each installment payment under this Agreement shall be treated as a separate payment for purposes of Section 409A. To the extent required by Section 409A, any payments or benefits payable under this Agreement by reason of the Executive's termination of employment shall be made only if such termination constitutes a "separation from service" within the meaning of Section 409A. Notwithstanding the foregoing, the Company makes no representation that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A. Notwithstanding anything in this Agreement or any other agreement to the contrary, if the Executive is deemed by the Company at the time of the Executive's separation from service to be a "specified employee" for purposes of Section 409A, any payment of compensation or benefits to which the Executive is entitled under this Agreement or any other arrangement that is considered nonqualified deferred compensation under Section 409A payable as a result of the Executive's separation from service shall be delayed to the extent required in order to avoid adverse tax consequences under Section 409A until the earlier of (a) the expiration of the six (6)-month period measured from the date of the Executive's separation from service with the Company or (b) the date of the Executive's death. Upon the first business day following the expiration of the applicable period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to the Executive (or the Executive's estate or beneficiaries), and any

remaining payments due to the Executive under this Agreement or any arrangement shall be paid as otherwise provided herein or therein.

20. Dispute Resolution; Arbitration; Class Action Waiver.

a. Except for any claim for injunctive relief arising out of a breach of a Party's obligations to protect the other Party's proprietary or Confidential Information, and to the extent permitted by applicable law, the Parties agree to arbitrate any and all disputes or claims arising out of or related to the validity, enforceability, interpretation, performance or breach of this Agreement, whether sounding in tort, contract, statutory violation or otherwise, or involving the construction or application of any of the terms, provisions or conditions of this Agreement. Any arbitration may be initiated by written demand to the other Party and shall be submitted to Judicial Arbitration and Mediation Services in San Francisco, California, for binding resolution under its applicable rules.

b. The Company and the Executive waive any right to bring a claim on behalf of persons other than themselves or to otherwise participate with other persons in any class, collective or representative action (the "Class Action Waiver"). The arbitrator shall not have authority to consolidate claims or consider individual claims collectively on any grounds. To the extent a court holds in a final judgment that the Class Action Waiver is unenforceable as to any particular claim or claims, the Class Action Waiver shall be enforced in arbitration on an individual basis as to all other claims, and the claim or claims to be litigated in court shall be stayed pending completion of the arbitration on the arbitrable claims. This Class Action Waiver shall not apply to California Private Attorneys General Act claims brought against the Company to the extent a class action waiver is not legally enforceable as to such claims.

c. The arbitrator shall hear and determine the controversy or dispute applying the substantive law specified in Section 22. The arbitrator's decision shall be final, binding and conclusive. The Parties further agree that this Agreement is intended to be strictly construed to provide for arbitration as the sole and exclusive means for resolution of all disputes hereunder to the fullest extent permitted by law. The Parties expressly waive any entitlement to have such controversies decided by a court or a jury.

21. Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

22. Governing Law. This Agreement and all matters arising out of or relating to this Agreement and the Executive's employment by the Company shall be governed by and construed in accordance with federal law and, where applicable, the laws of California, without reference to any conflicts of laws principles that would require the laws of any other jurisdiction to apply.

23. Attorneys' Fees and Costs. Each of the Parties shall bear its own attorneys' fees and costs incurred in connection with the negotiation, drafting, execution, and enforcement of this Agreement, and neither of the Parties shall be entitled to recover such fees or costs from the other *provided, however*, that the Company will pay for the Executive's legal fees incurred in the

negotiation and execution of this Agreement up to a maximum amount of approximately \$60,000.

24. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience, and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

25. Counterparts. The Parties may execute this Agreement by electronic signatures, including by DocuSign, and in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

26. Entire Agreement. Unless specifically provided, incorporated, modified or referenced herein, this Agreement contains all the understandings and representations between the Company and the Executive relating to the Executive's transition, separation from employment and severance and supersedes all prior and contemporaneous understandings, discussions, agreements, representations and warranties, both written and oral, regarding such subject matter, including the Offer Letter, except as expressly provided herein. Notwithstanding the foregoing or any other term in this Agreement or otherwise, Executive shall remain entitled to the Indemnification Rights. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by a duly authorized representative of the Company. No waiver by either Party of any breach by the other Party of any condition or provision of this Agreement to be performed by the other Party shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either Party in exercising any right, power or privilege under this Agreement operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

27. Acknowledgment of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE EXECUTIVE HAS FULLY READ, UNDERSTANDS, AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT. THE EXECUTIVE FURTHER ACKNOWLEDGES THAT THE EXECUTIVE'S SIGNATURE BELOW IS AN AGREEMENT TO RELEASE THE COMPANY FROM ANY AND ALL CLAIMS THAT CAN BE RELEASED AS A MATTER OF LAW.

***Signature page to follow ***

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date reflected below.

Levi Strauss & Co.

By: /s/ DAVID JEDRZEJEK

Name: David Jedrzejek

Title: Senior Vice President and General Counsel

Date: April 3, 2026

Harmit Singh

Signature: /s/ HARMIT SINGH

Date: April 3, 2026

EXHIBIT A

WAIVER AND RELEASE OF CLAIMS AGREEMENT

In exchange for the payments and benefits described in the Transition, Separation and Release of Claims Agreement (the “Separation Agreement”), dated as of April 3, 2026, by and between Harmit Singh (“I,” “me” or the “Executive”) and Levi Strauss & Co. (the “Company”).

Capitalized terms used but not defined in this Second Release (as defined below) have the meanings given to them in the Separation Agreement.

I freely and voluntarily agree to enter into and be bound by the terms and conditions of this Waiver and Release of Claims Agreement (this “Second Release”). I agree as follows:

1. Acknowledgement. I acknowledge that my employment with the Company terminated on the Separation Date. I further acknowledge that the Company delivered this Second Release to me on April 3, 2026. I further acknowledge that, but for my execution of this Second Release, I would not be entitled to receive the payments and benefits described in Section 7 of the Separation Agreement.

2. Executive Representations. The Executive specifically represents, warrants, and confirms that the Executive:

- a.** has not filed any claims, complaints, or actions of any kind against the Company with any court of law, or local, state, or federal government or agency;
- b.** has not made any claims or allegations to the Company related to sexual harassment or sexual abuse, and that none of the payments set forth in this Second Release are related to sexual harassment or sexual abuse;
- c.** has received all salary, wages, commissions, bonuses, and other compensation which was due and payable to the Executive prior to the Separation Date;
- d.** has not sustained a work-related injury or occupational disease while in the employ of the Company; and
- e.** has not engaged in and is not aware of any unlawful conduct relating to the business of the Company.

3. Release. The Released Claims in Section 8 of the Separation Agreement are advanced, ratified and confirmed by the Executive with respect to any claims, acts or omissions through and as of the date on which the Executive executes this Second Release. Further, in exchange for the consideration provided in Section 7 of the Separation Agreement, the Executive and the Executive’s heirs, executors, representatives, administrators, agents, insurers, and assigns (collectively, “Releasors”) irrevocably and unconditionally fully and forever waive, release, and discharge the Company, including the Company’s parents, subsidiaries, affiliates, predecessors, successors, and assigns, and each of its and their respective officers, directors, employees, shareholders, trustees, partners, and other affiliates, in their corporate and individual capacities (collectively, the “Released Parties”), from any and all claims, demands, actions, causes of action, judgments, rights, fees, damages, debts, obligations, liabilities, and expenses (inclusive of attorneys’ fees) of any kind whatsoever, whether known or unknown, that Releasors may have or have ever had against the Released Parties, or any of them, arising out of, or in any way related to the Executive’s employment with the Company, including, but not limited to, any and all

Released Claims related to the Executive's employment with the Company arising under the Age Discrimination in Employment Act, 29 U.S.C. § 621 *et seq.*, including the Older Workers Benefit Protection Act, 29 U.S.C. § 626(f).

a. The Executive has been given a period of at least forty-five (45) days in which to consider the Company's offer.

b. The Executive has a period of seven (7) days after the day the Executive signs this Second Release to revoke this Second Release. To revoke this Second Release, the Executive must deliver written notice of revocation by email to David Jedrzejek at djedrzejek@levi.com or to the then-serving General Counsel of the Company at such employee's official company email address (the Company may designate a different email address by written notice to the Executive). A revocation is effective only if the email is received by the Company no later than 11:59 p.m. Eastern Time on the seventh (7th) day after the day the Executive signs this Second Release. This Second Release will become effective the day after the seven (7)-day revocation period has expired.

c. The Executive understands the terms of this Second Release and acknowledges that the Executive's release and waiver of claims in this Second Release is knowing and voluntary.

d. The Executive's release and waiver of rights or claims under the ADEA in this Second Release is being made in exchange for consideration in addition to anything of value to which the Executive was already entitled.

Nothing in this Second Release shall limit or restrict the Executive's right under the ADEA to challenge the validity of the Executive's ADEA release in a court of law. However, the Executive understands that the waiver and release contained in this paragraph still applies to the Executive's claims under the ADEA and that the Executive has waived all claims under the ADEA as part of this Second Release. The Executive further understands that in any suit brought under the ADEA, the Executive would not be entitled to any damages or other relief unless the waiver in this paragraph is deemed to be invalid.

However, notwithstanding anything herein to the contrary, and in addition to the exclusions and preserved rights set forth in Section 9 of the Separation Agreement (which are incorporated herein *mutatis mutandis*), this general release and waiver of claims excludes, and the Executive does not waive, release, or discharge: (i) any right to file an administrative charge or complaint with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission or other similar federal or state administrative agencies, although the Executive waives any right to monetary relief related to any filed charge or administrative complaint; (ii) claims that cannot be waived by law, such as claims for any rights to vested benefits, such as pension or retirement benefits, the rights to which are governed by the terms of the applicable plan documents and award agreements; (iii) any right under the Separation Agreement, including the Executive's right to receive all separation-related benefits referenced or set forth therein; (iv) any right to indemnification, a defense or to be held harmless to the maximum extent provided for: (a) under the by-laws or certificate of incorporation of the Company as of the date hereof, or (b) under any insurance policy now or previously in force, including, without limitation, under any directors' and officers', employment practices liability and/or errors and omissions insurance policies, in each

case, as each may be in effect as of the date hereof; or (v) any right to enforce the terms of any currently outstanding incentive equity granted to the Executive pursuant to the Equity Plan.

The Executive has read this Second Release in its entirety and understands all of its terms. By this Second Release, the Executive has been advised in writing to consult with an attorney of the Executive's choosing and has consulted with such counsel as the Executive believed was necessary before signing this Second Release. The Executive knowingly, freely, and voluntarily agrees to all of the terms and conditions set out in this Second Release including, without limitation, the waiver, release, and covenants contained in it. The Executive is signing this Second Release, including the waiver and release, in exchange for good and valuable consideration in addition to anything of value to which the Executive is otherwise entitled.

***Signature page to follow ***

IN WITNESS WHEREOF, the Parties have executed this Second Release as of the date reflected below.

Levi Strauss & Co.

By: _____

Name:

Title:

Date:

Harmit Singh

Signature: _____ Date: _____

[Not to be executed prior to the Separation Date]

EXHIBIT B

STATE LAW EXHIBIT FOR STATE LAW RELEASE PROVISIONS

This State Law Exhibit for State Law Release Provisions is incorporated into and made part of the Transition, Separation and Release of Claims Agreement (the “Separation Agreement”), dated as of April 3, 2026, by and between Levi Strauss & Co. (the “Company”) and Harmit Singh (the “Executive”), and the Waiver and Release of Claims Agreement attached thereto as Exhibit A (the “Second Release”). If the Executive resided or last worked for the Company in any of the following states, the applicable state provisions below shall apply and are part of the Separation Agreement and the Second Release.

<u>State</u>	<u>Release Provision</u>
Alabama	In the event the Executive exercises any rights in the Separation Agreement’s <u>Section 10</u> in a state proceeding in Alabama, he must notify the Company prior to disclosing to third parties information protected under the Alabama Non-Disparagement Obligations Act.
California	The Executive expressly waives the protection of Section 1542 of the California Civil Code, which states that: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY”. The Executive understands that, notwithstanding <u>Section 8</u> of the Separation Agreement, nothing in the Separation Agreement or Second Release is intended to prevent, impede, or interfere with the Executive’s ability or right to testify in court under subpoena or court order regarding sexual harassment or criminal conduct by the Company or its agents or employees, or before a state legislature in those regards if the Executive’s testimony is requested in writing by the legislature. Nothing in the Separation Agreement or the Second Release prevents the Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that he has reason to believe is unlawful.

Colorado	Nothing in the Separation Agreement, the Second Release, or Company policy limits the Executive's rights to make truthful disclosures regarding (i) workplace health and safety practices or hazards related to a public health emergency, or (ii) alleged discriminatory or unfair employment practices or the underlying facts thereof. Such disclosures by the Executive shall not constitute disparagement or otherwise violate any term of the Separation Agreement or the Second Release. Despite <u>Section 10</u>, nothing in that section or anything else in the Separation Agreement or the Second Release prevents the Executive from disclosing, without first notifying the Company, the fact or terms of the Separation Agreement or the Second Release to his immediate family members, religious advisors, medical or mental health providers, mental or behavioral health therapeutic support groups, spouse, legal counsel, financial advisors or tax preparers.
Hawaii	Nothing in the Separation Agreement or the Second Release prevents the Executive from dismissing or disclosing sexual harassment or sexual assault in the workplace, at work-related events, between employees, or between the Company and any employee.
Illinois	The Executive understands that, notwithstanding <u>Section 13</u> of the Separation Agreement, nothing in the Separation Agreement or the Second Release prevents the Executive from making truthful statements or disclosures regarding allegedly unlawful employment practices.
Maine	Nothing in the Separation Agreement or the Second Release limits the Executive's rights or ability to: (1) report and/or discuss alleged discrimination, harassment, or unlawful retaliation occurring in the workplace or at work related events; or (2) report conduct to a law enforcement agency.
Massachusetts	The Executive waives all claims and rights under the Massachusetts Payment of Wages Law and the Massachusetts Fair Employment Practices Act.

Montana, North Dakota, South Dakota	The Executive gives up all rights and benefits under the laws of these states that otherwise limit the release of unknown claims, specifically Montana Code Annotated Section 28-1-1602, North Dakota Century Code Section 9-13-02, and South Dakota Codified Laws Section 20-7-11. Like California Section 1542, these laws provide that a general release does not extend to claims the releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the released party.
New Jersey	The Executive specifically waives all claims under the New Jersey Conscientious Employee Protection Act.
New York	Nothing in any part of the Separation Agreement or the Second Release limits the Executive's right to file or disclose any facts necessary to receive Medicaid, or other public benefits to which he is entitled.
Oregon	Nothing in <u>Section 13</u> of the Separation Agreement or anything else in the Separation Agreement or the Second Release limits the Executive's rights to disclose conduct that constitutes employment discrimination, including sexual assault.
Washington	Nothing in <u>Section 13</u> of the Separation Agreement or anything else in the Separation Agreement or the Second Release prevents the Executive from discussing or disclosing illegal harassment, illegal discrimination, illegal retaliation, wage and hour violations, sexual assault, or any violation of a clear mandate of work- related public policy.
West Virginia	The Executive waives all claims and rights under the West Virginia Human Rights Act. The toll free telephone number for the West Virginia Bar Association is 1-866-989-8227.

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

I, Michelle Gass, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Levi Strauss & Co.;
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.

/s/ MICHELLE GASS

Michelle Gass
President and Chief Executive Officer

Date: July 8, 2026

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

I, Harmit Singh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Levi Strauss & Co.;
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.

/s/ HARMIT SINGH

Harmit Singh

Executive Vice President and Chief Financial and Growth Officer

Date: July 8, 2026

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. Section 1350), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Michelle Gass, Chief Executive Officer of Levi Strauss & Co. (the "Company"), and Harmit Singh, Executive Vice President and Chief Financial and Growth Officer of the Company, each hereby certifies that, to the best of their knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended May 31, 2026, to which this Certification is attached as Exhibit 32.1 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Report.

/s/ MICHELLE GASS

Michelle Gass
President and Chief Executive Officer
July 8, 2026

/s/ HARMIT SINGH

Harmit Singh
Executive Vice President and Chief Financial and Growth Officer
July 8, 2026