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 June 30, 2026
OR

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission File Number: 001-36436

DECKERS OUTDOOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**95-3015862**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

250 Coromar Drive, Goleta, California 93117
(Address of principal executive offices) (Zip Code)
(805) 967-7611
(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	DECK	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 pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

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

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

As of the close of business on July 9, 2026, the number of outstanding shares of the registrant's common stock, par value $0.01 per share, was 136,414,227.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
TABLE OF CONTENTS

Cautionary Note Regarding Forward-Looking Statements 2

		Page
	PART I - Financial Information	
Item 1.	Financial Statements	
	Condensed Consolidated Balance Sheets (Unaudited)	4
	Condensed Consolidated Statements of Comprehensive Income (Unaudited)	5
	Condensed Consolidated Statements of Stockholders' Equity (Unaudited)	6
	Condensed Consolidated Statements of Cash Flows (Unaudited)	7
	Notes to Condensed Consolidated Financial Statements (Unaudited)	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	20
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	29
Item 4.	Controls and Procedures	29
	PART II - Other Information	
Item 1.	Legal Proceedings	30
Item 1A.	Risk Factors	30
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	31
Item 3.	Defaults Upon Senior Securities	*
Item 4.	Mine Safety Disclosures	*
Item 5.	Other Information	32
Item 6.	Exhibits	33
	Signatures	34

*Not applicable.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q for our first fiscal quarter ended June 30, 2026 (Quarterly Report), and the information and documents incorporated by reference within this Quarterly Report, contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), which statements are subject to considerable risks and uncertainties. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements other than statements of historical fact contained in, or incorporated by reference within, this Quarterly Report. We have attempted to identify forward-looking statements by using words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," or "would," and similar expressions or the negative of these expressions. Specifically, this Quarterly Report, and the information and documents incorporated by reference within this Quarterly Report contain forward-looking statements relating to, among other things:

- global geopolitical conflicts, instability, and uncertainty, including the resulting impact on our supply chain;
- United States (US) and international trade policies, tariffs and retaliatory measures, including the impact of tariffs and tariff refunds on our results of operations and liquidity;
- changes in consumer preferences and the purchasing behavior of wholesale partners and consumers, including shifts in technology, impacting our brands and products, and the footwear and fashion industries;
- global economic trends, including foreign currency exchange rate fluctuations and the effectiveness of our hedging strategies, changes in interest rates, inflationary pressures, commodity price volatility, and recessionary concerns;
- the ability to effectively compete in a highly competitive footwear, apparel, and accessories industry;
- the operational challenges faced by our warehouses and distribution centers (DCs), wholesale partners, global third-party logistics providers (3PLs), and third-party carriers, including those arising from global supply chain disruptions, labor shortages, and logistics constraints;
- availability of materials and manufacturing capacity, the reliability of overseas production and storage, and the

geographic concentration of manufacturing operations;
- expansion of our brands, product offerings, and investments in our distribution facilities, e-commerce websites, and retail store footprint;
- our business, operating, investing, capital allocation, marketing, and financing plans and strategies;
- changes to our product distribution strategies, including product allocation and segmentation strategies;
- trends, seasonality, and weather impacting the demand for our products;
- changes to the geographic and seasonal mix of our brands and products;
- the impact of our efforts to continue to advance sustainable and socially conscious business operations, and our ability to meet the expectations of our investors and other stakeholders with respect to our environmental, social, and governance practices;
- the effects of climate change, natural disasters, and public health issues, and the resulting impact on our business and our customers, consumers, suppliers, and business partners;
- security breach or other disruption to our information technology (IT) systems, or those of our vendors;
- our ability to effectively utilize and implement technological advancements, including artificial intelligence, and risks associated with third-party service providers and interconnected systems;
- the outcomes of legal proceedings, including the impact they may have on our business and intellectual property rights;
- our interpretation of applicable global tax regulations and changes in global tax laws and audits that may impact our tax liability and effective tax rates;
- our cash repatriation strategy regarding earnings of non-US subsidiaries and the resulting tax impacts; and
- the value of long-lived assets and potential write-downs or impairment charges.

Forward-looking statements represent management's current expectations and predictions about trends affecting our business and industry and are based on information available at the time such statements are made. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy or completeness. Forward-looking statements involve numerous known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements predicted, assumed, or implied by the forward-looking statements. Some of the risks and uncertainties that may cause our actual results to materially differ from those expressed or implied by these forward-looking statements are described in Part II, Item 1A, "Risk Factors," and Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," within this Quarterly Report, as well as in our other filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at *www.sec.gov* and our website at *ir.deckers.com*. You should read this Quarterly Report, including the information and documents incorporated by reference herein, in its entirety and with the understanding that our actual future results may be materially different from the results expressed or implied by these forward-looking statements. Moreover, new risks and uncertainties emerge occasionally, and it is not possible for management to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual future results to be materially different from any results expressed or implied by any forward-looking statements. Except as required by applicable law or the listing rules of the New York Stock Exchange, we expressly disclaim any intent or obligation to update any forward-looking statements. We qualify all our forward-looking statements with these cautionary statements.



PART I. FINANCIAL INFORMATION

References within this Quarterly Report to "Deckers," "we," "our," "us," "management," or the "Company" refer to Deckers Outdoor Corporation, together with its consolidated subsidiaries. HOKA® (HOKA), UGG® (UGG), and Teva® (Teva) are some of our trademarks. Other trademarks or trade names appearing elsewhere within this Quarterly Report are the property of their respective owners. The trademarks and trade names within this Quarterly Report are referred to without the ® and ™ symbols, but such references should not be construed as any indication that their respective owners will not assert their rights to the fullest extent under applicable law.

Unless otherwise indicated, all figures herein are expressed in thousands, except for per share data. References to "domestic" refer to our business and operations in the US.

ITEM 1. FINANCIAL STATEMENTS

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(amounts in thousands, except par value)

		(AUDITED)
ASSETS		
Cash and cash equivalents	$ 1,602,589	$ 1,907,249
Trade accounts receivable, net of allowances ($28,669 and $38,198 as of June 30, 2026, and March 31, 2026, respectively) (Note 2)	378,348	318,978
Inventories	807,580	487,018
Prepaid expenses	61,372	53,236
Other current assets	67,940	82,114
Income tax receivable	4,200	1,825
Total current assets	2,922,029	2,850,420
Property and equipment, net of accumulated depreciation ($473,151 and $457,173 as of June 30, 2026, and March 31, 2026, respectively)	337,750	337,782
Operating lease assets	432,484	335,098
Goodwill	13,990	13,990
Other intangible assets, net of accumulated amortization ($20,849 and $20,968 as of June 30, 2026, and March 31, 2026, respectively)	15,635	15,643
Deferred tax assets, net	67,295	68,501
Other assets	79,438	66,331
Total assets	**$ 3,868,621**	**$ 3,687,765**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade accounts payable	$ 726,407	$ 384,529
Accrued payroll	57,325	119,597
Operating lease liabilities (Note 5)	73,358	83,931
Other accrued expenses	146,713	171,173
Income tax payable	57,294	36,475
Value added tax payable	2,534	8,369
Total current liabilities	1,063,631	804,074
Long-term operating lease liabilities (Note 5)	398,976	291,263
Income tax liability	28,234	26,313
Other long-term liabilities	76,098	66,477
Total long-term liabilities	503,308	384,053
Commitments and contingencies (Note 6)		
Stockholders' equity		
Common stock ($0.01 par value per share; 750,000 shares authorized;		

	June 30, 2026	March 31, 2026
136,725 and 139,978 shares issued and outstanding as of June 30, 2026, and March 31, 2026, respectively)	1,367	1,400
Additional paid-in capital	298,049	287,795
Retained earnings	2,034,898	2,246,362
Accumulated other comprehensive loss (Note 8)	(32,632)	(35,919)
Total stockholders' equity	2,301,682	2,499,638
Total liabilities and stockholders' equity	**$ 3,868,621**	**$ 3,687,765**

See accompanying notes to the condensed consolidated financial statements.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(amounts in thousands, except per share data)

	Three Months Ended June 30,	
	2026	2025
Net sales (Note 2 and Note 10)	**$ 1,019,531**	**$ 964,538**
Cost of sales	444,368	426,632
Gross profit	**575,163**	**537,906**
Selling, general, and administrative expenses (Note 10)	419,862	372,619
Income from operations (Note 10)	**155,301**	**165,287**
Interest income	(15,868)	(18,696)
Interest expense	2,227	935
Other income, net	(108)	(18)
Total other income, net	(13,749)	(17,779)
Income before income taxes	**169,050**	**183,066**
Income tax expense (Note 4)	39,078	43,863
Net income	**129,972**	**139,203**
Other comprehensive income (loss), net of tax		
Unrealized gain (loss) on cash flow hedges	2,778	(20,209)
Foreign currency translation gain	509	11,774
Total other comprehensive income (loss), net of tax	**3,287**	**(8,435)**
Comprehensive income	**$ 133,259**	**$ 130,768**
Net income per share		
Basic	$ 0.94	$ 0.93
Diluted	$ 0.94	$ 0.93
Weighted-average common shares outstanding (Note 9)		
Basic	138,263	149,344
Diluted	138,559	149,635

See accompanying notes to the condensed consolidated financial statements.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(amounts in thousands)

	Three Months Ended June 30, 2026					
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance, March 31, 2026	**139,978**	**$ 1,400**	**$ 287,795**	**$ 2,246,362**	**$ (35,919)**	**$ 2,499,638**
Stock-based compensation	4	—	10,545	—	—	10,545
Shares issued upon vesting	1	—	—	—	—	—
Shares withheld for taxes	—	—	(291)	—	—	(291)
Repurchases of common stock (Note 8)	(3,258)	(33)	—	(338,153)	—	(338,186)
Excise taxes related to repurchases of common stock	—	—	—	(3,283)	—	(3,283)
Net income	—	—	—	129,972	—	129,972
Total other comprehensive income	—	—	—	—	3,287	3,287
Balance, June 30, 2026	**136,725**	**$ 1,367**	**$ 298,049**	**$ 2,034,898**	**$ (32,632)**	**$ 2,301,682**

	Three Months Ended June 30, 2025					
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, March 31, 2025	**150,201**	**$ 1,502**	**$ 253,466**	**$ 2,307,699**	**$ (49,654)**	**$ 2,513,013**
Stock-based compensation	3	—	8,553	—	—	8,553
Shares issued upon vesting	4	—	—	—	—	—
Shares withheld for taxes	—	—	(237)	—	—	(237)
Repurchases of common stock (Note 8)	(1,666)	(17)	—	(182,974)	—	(182,991)
Excise taxes related to repurchases of common stock	—	—	—	(1,627)	—	(1,627)
Net income	—	—	—	139,203	—	139,203
Total other comprehensive loss	—	—	—	—	(8,435)	(8,435)
Balance, June 30, 2025	**148,542**	**$ 1,485**	**$ 261,782**	**$ 2,262,301**	**$ (58,089)**	**$ 2,467,479**

See accompanying notes to the condensed consolidated financial statements.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(amounts in thousands)

	2026	2025
OPERATING ACTIVITIES		
Net income	$ 129,972	$ 139,203

Reconciliation of net income to net cash provided by (used in) operating activities:	Three Months Ended June 30,	
Depreciation, amortization, and accretion	17,713	19,424
Amortization on cloud computing arrangements	559	556
Bad debt (benefit) expense	(4,788)	597
Deferred tax expense (benefit)	470	(713)
Stock-based compensation	10,741	8,739
Loss on disposal of assets	82	22
Changes in operating assets and liabilities:		
Trade accounts receivable, net	(54,582)	(44,199)
Inventories	(320,562)	(354,125)
Prepaid expenses and other current assets	9,572	(8,817)
Income tax receivable	(2,375)	21,254
Net operating lease assets and lease liabilities	(248)	1,925
Other assets	(13,542)	(8,438)
Trade accounts payable	341,579	314,845
Other accrued expenses	(96,344)	(66,301)
Income tax payable	20,819	(565)
Other long-term liabilities	8,838	12,739
Net cash provided by operating activities	**47,904**	**36,146**
INVESTING ACTIVITIES		
Purchases of property and equipment	(15,222)	(23,940)
Proceeds from sale of assets	9	11
Net cash used in investing activities	**(15,213)**	**(23,929)**
FINANCING ACTIVITIES		
Repurchases of common stock	(338,186)	(182,991)
Cash paid for shares withheld for taxes	(291)	(237)
Net cash used in financing activities	**(338,477)**	**(183,228)**
Effect of foreign currency exchange rates on cash and cash equivalents	1,126	2,239
Net change in cash and cash equivalents	**(304,660)**	**(168,772)**
Cash and cash equivalents at beginning of period	**1,907,249**	**1,889,188**
Cash and cash equivalents at end of period	**$ 1,602,589**	**$ 1,720,416**

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(amounts in thousands)
(continued)

	Three Months Ended June 30,	
	2026	2025
SUPPLEMENTAL CASH FLOW DISCLOSURE		
Cash paid during the period		
Income taxes, net of refunds	$ 19,011	$ 16,923
Interest	1,407	780
Operating leases	27,380	20,437
Non-cash investing activities		
Changes in trade accounts payable and other accrued expenses for purchases of property and equipment	291	80
Accrued for asset retirement obligation assets related to leasehold improvements	2,315	214
Non-cash financing activities		
Accrued excise taxes related to repurchases of common stock	3,283	1,627

See accompanying notes to the condensed consolidated financial statements.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three Months Ended June 30, 2026, and 2025
(amounts in thousands, except per share data)

Note 1General

The Company. Deckers Outdoor Corporation and its consolidated subsidiaries (collectively, the Company) is a global leader in designing, marketing, and distributing innovative footwear, apparel, and accessories developed for both everyday casual lifestyle use and high-performance activities. The Company markets its products primarily under three proprietary brands: HOKA, UGG, and Teva.

The Company's brands compete across the fashion and casual lifestyle, performance, running, and outdoor markets. The Company sells its products through quality domestic and international retailers and international distributors in its wholesale channel, and directly to global consumers through its Direct-to-Consumer (DTC) channel, which is comprised of an e-commerce and retail store presence. Management seeks to differentiate the Company's brands and products by offering diverse lines that emphasize fashion, performance, authenticity, functionality, quality, and comfort, and products tailored to a variety of activities, seasons, and demographic groups. Independent third-party contractors manufacture all of the Company's products (independent manufacturers).

Basis of Presentation. The unaudited condensed consolidated financial statements and accompanying notes thereto (referred to herein as condensed consolidated financial statements) as of June 30, 2026, and for the three months ended June 30, 2026 (current period), and 2025 (prior period) are prepared in accordance with generally accepted accounting principles in the US (US GAAP) for interim financial information pursuant to Rule 10-01 of Regulation S-X issued by the SEC. Accordingly, the condensed consolidated financial statements do not include all the information and disclosures required by US GAAP for annual financial statements and accompanying notes thereto. The condensed consolidated balance sheet as of March 31, 2026, is derived from the Company's audited consolidated financial statements. In the opinion of management, the condensed consolidated financial statements include all normal and recurring entries necessary to fairly present the results of the interim periods presented but are not necessarily indicative of actual results to be achieved for full fiscal years or other interim periods. The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026 (prior fiscal year), which was filed with the SEC on May 22, 2026 (2026 Annual Report).

Consolidation. The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Reportable Operating Segments. As of June 30, 2026, the Company's three reportable operating segments include the worldwide operations of the HOKA brand, UGG brand, and Other brands (primarily consisting of the Teva brand) (collectively, the Company's reportable operating segments). The Other brands reportable operating segment includes historical results of brands for which standalone operations have been phased out in the prior fiscal year as described in Note 1, "General," within the section titled "Reportable Operating Segments" in the Company's consolidated financial statements in Part IV of the 2026 Annual Report.

Refer to Note 10, "Reportable Operating Segments," for further information on the Company's reportable operating segments.

Use of Estimates. The preparation of the Company's condensed consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the amounts reported. Management bases these estimates and assumptions upon historical experience, existing and known circumstances, authoritative accounting pronouncements, and other factors it believes to be reasonable. In addition, management has considered the potential impact of macroeconomic and geopolitical factors on its business and results of operations, including inflationary pressures, increased tariffs, the potential for refunds of previously paid tariffs, rising supply chain costs, high interest rates, foreign currency exchange rate volatility, escalating global conflicts, changes in discretionary spending, and recession risks. Although the full impact of these factors, including the amount, timing, and realization of any tariff refunds, is unknown, the Company believes it has made appropriate accounting estimates and assumptions based on the facts and circumstances available as of the reporting date.

However, actual results could differ materially from these estimates and assumptions, which may result in material effects on the Company's financial condition, results of operations, and liquidity. Refer to Note 1, "General," in the Company's consolidated financial statements in Part IV of the 2026 Annual Report for further information on the significant areas requiring the use of management estimates and assumptions.

Foreign Currency Translation. The Company considers the US dollar to be its functional currency. The Company's wholly owned foreign subsidiaries have various assets and liabilities, primarily cash, receivables, and payables, which are denominated in currencies other than its functional currency. The Company remeasures these monetary assets and liabilities using the exchange rate at the end of the reporting period, which results in gains and losses that are recorded in selling, general, and administrative (SG&A) expenses in the condensed consolidated statements of comprehensive income as incurred. In addition, the Company translates assets and liabilities of subsidiaries with reporting currencies other than US dollars into US dollars using the exchange rates at the end of the reporting period, which results in financial statement translation gains and losses recorded in other comprehensive income or loss (OCI), net of tax, in the condensed consolidated statements of comprehensive income.

Seasonality. A significant part of the UGG brand's business has historically been seasonal, with the highest percentage of net sales occurring in the third fiscal quarter, which has contributed to variation in results of operations from quarter to quarter. However, as the HOKA brand's net sales have increased as a percentage of aggregate net sales, the impacts of seasonality have been partially mitigated as HOKA brand sales are generally more evenly distributed throughout the fiscal year. However, quarterly results may fluctuate based on, among other things, the timing of product launches, customer demand, inventory management decisions, and the timing of product shipments, including impacts from changes in third-party logistics providers and other distribution network initiatives. This trend is expected to continue. In addition, the Company has further mitigated the impacts of seasonality by diversifying and expanding its year-round product offerings across its brands.

Recent Accounting Pronouncements. Other than outlined below, there have been no developments with respect to recently issued accounting standards (ASUs) relative to those disclosed in the 2026 Annual Report, including the expected dates of adoption and impact on disclosures in the Company's annual consolidated financial statements and interim condensed consolidated financial statements.

Standard	Description	Impact on Adoption
ASU 2025-05 - Measurement of Credit Losses for Accounts Receivable and Contract Assets	This ASU provides a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses on trade accounts receivable and contract assets. This ASU is effective on a prospective basis for fiscal years beginning after December 15, 2025. Early adoption is permitted.	The ASU was effective for the Company as of April 1, 2026, but the Company did not elect the practical expedient, as such, this ASU did not impact the Company's interim condensed consolidated financial statements.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three Months Ended June 30, 2026, and 2025
(amounts in thousands, except per share data)

Note 2Revenue Recognition and Business Concentrations

Disaggregated Revenue. Refer to Note 10, "Reportable Operating Segments," for further information on the Company's disaggregation of revenue by reportable operating segments.

Channel Concentration. Net sales by channel were as follows:

	Three Months Ended June 30,	
	2026	2025
Wholesale	$ 666,714	$ 652,364
Direct-to-Consumer	352,817	312,174
Total	**$ 1,019,531**	**$ 964,538**

Geographic Concentration. Net sales by geography were as follows:

	Three Months Ended June 30,	
	2026	2025
Domestic	$ 517,428	$ 501,258
International	502,103	463,280
Total	**$ 1,019,531**	**$ 964,538**

Sales Return Asset and Liability. Sales returns are a refund asset for the right to recover the inventory and a refund liability for the stand-ready right of return. The refund asset for the right to recover the inventory is recorded in other current assets and the related refund liability is recorded in other accrued expenses in the condensed consolidated balance sheets.

The following tables summarize changes in the estimated sales returns for the periods presented:

	Sales Return Asset	Sales Return Liability
Balance, March 31, 2026	**$ 27,729**	**$ (80,055)**
Net additions to sales return liability [(1)]	7,415	(39,046)
Actual returns	(16,619)	60,420
Balance, June 30, 2026	**$ 18,525**	**$ (58,681)**

	Sales Return Asset	Sales Return Liability
Balance, March 31, 2025	**$ 21,120**	**$ (63,462)**
Net additions to sales return liability [(1)]	7,369	(40,888)
Actual returns	(13,556)	55,508
Balance, June 30, 2025	**$ 14,933**	**$ (48,842)**

[(1)] Net additions to the sales return liability include a provision for anticipated sales returns, which consists of both contractual return rights and discretionary authorized returns.

Contract Liabilities. Contract liabilities are recorded in other accrued expenses in the condensed consolidated balance sheets and include loyalty programs and other deferred revenue.

Loyalty Programs. Activity related to loyalty programs was as follows:

	Three Months Ended June 30,	
	2026	2025
Beginning balance	**$ (21,000)**	**$ (18,566)**
Redemptions and expirations for loyalty certificates and points recognized in net sales	6,066	4,994
Deferred revenue for loyalty points and certificates issued	(4,982)	(4,205)
Ending balance	**$ (19,916)**	**$ (17,777)**

Deferred Revenue. Activity related to deferred revenue was as follows:

	Three Months Ended June 30,	
	2026	2025
Beginning balance	**$ (30,139)**	**$ (27,305)**
Additions of customer cash payments	(28,424)	(27,176)
Revenue recognized	29,029	25,573
Ending balance	**$ (29,534)**	**$ (28,908)**

Refer to Note 2, “Revenue Recognition and Business Concentrations,” in the Company’s consolidated financial statements in Part IV of the 2026 Annual Report for further information on the Company’s variable consideration accounting policies, including sales return asset and liability, as well as contract liabilities.

Note 3Fair Value Measurements

The Company measures certain financial assets and liabilities at fair value on a recurring basis. Refer to Note 4, “Fair Value Measurements,” in the Company’s consolidated financial statements in Part IV of the 2026 Annual Report for further information on the Company’s fair value accounting policies.

Assets and liabilities that are measured on a recurring basis at fair value in the condensed consolidated balance sheets are as follows:

	As of	Measured Using		
	June 30, 2026	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money-market funds	$ 1,108,291	$ 1,108,291	$ —	$ —
Other current assets:				
Designated Derivative Contracts asset	10,977	—	10,977	—
Other assets:				
Non-qualified deferred compensation asset	27,483	27,483	—	—
Total assets measured at fair value	**$ 1,146,751**	**$ 1,135,774**	**$ 10,977**	**$ —**

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three Months Ended June 30, 2026, and 2025
(amounts in thousands, except per share data)

	June 30, 2026	Level 1	Level 2	Level 3
Liabilities:				

	As of	Measured Using		
Other accrued expenses:				
Non-qualified deferred compensation liability	$ (2,696)	$ (2,696)	$ —	$ —
Other long-term liabilities:				
Non-qualified deferred compensation liability	(36,626)	(36,626)	—	—
Total liabilities measured at fair value	**$ (39,322)**	**$ (39,322)**	**$ —**	**$ —**

	As of March 31, 2026	Measured Using Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money-market funds	$ 1,462,683	$ 1,462,683	$ —	$ —
Other current assets:				
Designated Derivative Contracts asset	7,316	—	7,316	—
Non-Designated Derivative Contracts asset	370	—	370	—
Other assets:				
Non-qualified deferred compensation asset	22,845	22,845	—	—
Total assets measured at fair value	**$ 1,493,214**	**$ 1,485,528**	**$ 7,686**	**$ —**
Liabilities:				
Other accrued expenses:				
Non-qualified deferred compensation liability	$ (2,407)	$ (2,407)	$ —	$ —
Other long-term liabilities:				
Non-qualified deferred compensation liability	(29,291)	(29,291)	—	—
Total liabilities measured at fair value	**$ (31,698)**	**$ (31,698)**	**$ —**	**$ —**

The fair value of Designated Derivative Contracts and Non-Designated Derivative Contracts is determined by using quoted market prices of the same or similar instruments, including spot and forward currency exchange rates, adjusted for counterparty exposure and the Company's own credit risk, if any. Refer to Note 7, "Derivative Instruments," for further information, including the definition of the terms Designated Derivative Contracts and Non-Designated Derivative Contracts.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three Months Ended June 30, 2026, and 2025
(amounts in thousands, except per share data)

Note 4 Income Taxes

Income tax expense and the effective income tax rate were as follows:

	Three Months Ended June 30, 2026	2025
Income tax expense	$ 39,078	$ 43,863
Effective income tax rate	23.1 %	24.0 %

The tax provisions during the three months ended June 30, 2026, and 2025, were computed using the estimated effective income tax rate applicable to each of the domestic and foreign taxable jurisdictions for the current fiscal year ending March 31, 2027 (current fiscal year), and prior fiscal year, respectively, and were adjusted for discrete items that occurred within the periods presented above.

During the three months ended June 30, 2026, the net change in the effective income tax rate, compared to the prior period, was primarily due to non-recurring discrete tax expense for unrecognized tax benefits in the prior

period and changes in jurisdictional mix of worldwide income before taxes.

Note 5Leases

The Company enters into operating lease contracts, which primarily relate to retail stores, showrooms, offices, and distribution facilities. There were no material changes outside the ordinary course of business during the three months ended June 30, 2026, to the Company's operating lease terms disclosed in the 2026 Annual Report.

Supplemental information for amounts presented in the condensed consolidated statements of cash flows related to operating leases was as follows:

	Three Months Ended June 30,	
	2026	2025
Non-cash operating activities [1]		
Operating lease assets obtained in exchange for lease liabilities	$ 120,130	$ 45,271
Reductions to operating lease assets for reductions to lease liabilities	(157)	(2,652)

[1] Amounts disclosed include non-cash additions or reductions resulting from lease remeasurements, as well as adjustments for tenant improvement allowances. Non-cash additions in the current period are primarily the result of a lease extension for a warehouse and DC, as well as continued investments in the Company's global retail store footprint and showrooms.

Note 6Commitments and Contingencies

Purchase Obligations. There were no material changes outside the ordinary course of business during the three months ended June 30, 2026, to the Company's purchase obligations disclosed in the 2026 Annual Report.

Contingencies. Except as noted below, there were no material changes outside the ordinary course of business during the three months ended June 30, 2026, to the Company's contingencies disclosed in Note 8, "Commitments and Contingencies," in the Company's consolidated financial statements in Part IV of the 2026 Annual Report.

Tariff Refunds. In February 2026, the US Supreme Court invalidated tariffs imposed under the International Emergency Economic Power Act (IEEPA). In March 2026, the US Court of International Trade subsequently issued an order directing US Customs and Border Protection (CBP) to refund IEEPA tariffs that were previously collected. In April 2026, CBP released the Consolidated Administration and Processing Entries (CAPE) functionality to facilitate a phased approach to process IEEPA tariff refunds. Subsequent to June 30, 2026, the Company began

filing for refunds of previously paid IEEPA tariffs pursuant to the CAPE Phase 2 administrative refund process announced in June 2026.

The Company previously paid an aggregate gross amount of approximately $120,000 in IEEPA tariffs. The net effect that any tariff refunds may have on the Company's condensed consolidated financial statements may be less than the gross amount of IEEPA tariffs as a result of a number of factors, including accommodations provided under cost-sharing arrangements with independent manufacturers, income taxes payable on refunds received, and other relevant factors. In addition, the amount and timing of receipt of refunds are subject to uncertainty as a result of potential changes in the CBP claims process, and further legal challenges to current and proposed tariff regimes.

The Company will apply a gain contingency model in accordance with Accounting Standards Codification Topic 450, *Contingencies,* to account for potential refunds of previously paid tariffs. Under this model, a gain contingency is not recognized in the condensed consolidated financial statements until the gain is realized or realizable. If tariff refunds are ultimately received or otherwise become realizable, the Company will evaluate the appropriate accounting treatment under US GAAP based on the facts and circumstances existing at that time, including the nature of the recovery, applicable tax impacts, cost-sharing or other arrangements with independent manufacturers, and other relevant factors. The Company may also consider such developments in connection with future business decisions.

As of June 30, 2026, and as of the date of this Quarterly Report, the Company has not recognized any receivable and corresponding reduction to cost of sales related to any IEEPA tariff refunds or related interest in its condensed consolidated financial statements. The Company continues to closely monitor these developments and assess the potential impact on its condensed consolidated financial statements.

The Company was named as a defendant in two purported consumer class actions relating to alleged tariff-related pricing actions and potential governmental tariff reimbursements. The Company intends to defend these matters vigorously.

Note 7Derivative Instruments

The Company enters into foreign currency forward or option contracts (derivative contracts) to manage foreign

currency risk and certain of these derivative contracts are designated as cash flow hedges of forecasted sales (Designated Derivative Contracts). The Company also enters into derivative contracts that are not designated as cash flow hedges, to offset a portion of anticipated gains and losses on certain intercompany balances until the expected time of repayment (Non-Designated Derivative Contracts). Refer to Note 1, "General," in the Company's consolidated financial statements in Part IV of the 2026 Annual Report for further information related to accounting policies on the Company's derivative contracts.

As of June 30, 2026, the Company has the following Designated Derivative Contracts recorded at fair value in the condensed consolidated balance sheets and had no outstanding Non-Designated Derivative Contracts:

Notional value	$ 376,451
Fair value recorded in other current assets	10,977

As of March 31, 2026, the Company has the following derivative contracts recorded at fair value in the condensed consolidated balance sheets:

	Designated Derivative Contracts	Non-Designated Derivative Contracts	Total
Notional value	$ 337,183	$ 18,343	$ 355,526
Fair value recorded in other current assets	7,316	370	7,686

The maximum amount of loss the Company would incur if derivative counterparties failed completely to perform according to the terms of the contracts is limited to the derivative gross fair value of contracts in asset positions. The non-performance risk of the Company and its counterparties did not have a material impact on the fair value of its derivative contracts. As of June 30, 2026, unrealized gains on derivative contracts recorded in accumulated other comprehensive loss (AOCL) are expected to be reclassified into net sales within the next nine months. Refer to Note 8, "Stockholders' Equity," for further information on the components of AOCL.

The following table summarizes changes in unrealized gain (loss) on cash flow hedges included in AOCL, including the effect of Designated Derivative Contracts and the related income tax effects of unrealized gains or losses that are recorded in OCI in the condensed consolidated statements of comprehensive income:

	Three Months Ended June 30,	
	2026	2025
Beginning balance	**$ 5,564**	**$ 1,584**
Gain (loss) recorded in OCI	3,931	(27,309)
(Loss) gain reclassified into net sales	(271)	535
Income tax (expense) benefit in OCI	(882)	6,565
Ending balance	**$ 8,342**	**$ (18,625)**

Note 8 Stockholders' Equity

Stock Repurchase Program (*amounts in thousands, except share and per share data)*. The Company's Board of Directors (Board) has approved a stock repurchase program which authorizes the Company to repurchase shares of its common stock in the open market or in privately negotiated transactions, subject to market conditions, applicable legal requirements, and other factors (collectively, the stock repurchase program). The Board last approved an additional authorization of $3,500,000 on May 20, 2026, to repurchase shares of the Company's common stock under the same conditions as the prior stock repurchase program. As of June 30, 2026, the aggregate remaining authorization under the stock repurchase program is $4,711,416.

The stock repurchase program does not obligate the Company to acquire any amount of common stock and may be suspended at any time at the Company's discretion. The credit agreements governing the Company's revolving credit facilities allow it to make stock repurchases under this program, so long as it does not exceed certain leverage ratios. As of June 30, 2026, the Company has not exceeded the stated leverage ratios, and no defaults have occurred under these credit agreements.

Stock repurchase activity under the stock repurchase program was as follows:

	2026	2025
Total number of shares repurchased [1]	3,258,352	1,665,902
Weighted average price per share	$ 103.79	$ 109.84

	Three Months Ended June 30,	
Dollar value of shares repurchased [2] [3]	$ 338,186	$ 182,991

[1] All share repurchases were made pursuant to the stock repurchase program in open-market transactions.

[2] May not calculate on rounded amounts.

[3] The dollar value of shares repurchased excludes the cost of broker commissions, excise taxes, and other costs.

Subsequent to June 30, 2026, through July 9, 2026, the Company repurchased 311,264 shares of its common stock at a weighted average price of $103.35 per share for $32,168. As of July 9, 2026, the Company had $4,679,248 remaining authorized for repurchases under the stock repurchase program.

Accumulated Other Comprehensive Loss. The components within AOCL, net of tax, recorded in the condensed consolidated balance sheets, are as follows:

	June 30, 2026	March 31, 2026
Unrealized gain on cash flow hedges	$ 8,342	$ 5,564
Cumulative foreign currency translation loss	(40,974)	(41,483)
Total	**$ (32,632)**	**$ (35,919)**

Note 9 Basic and Diluted Shares

The reconciliation of basic to diluted weighted-average common shares outstanding was as follows:

	Three Months Ended June 30,	
	2026	2025
Basic	138,263	149,344
Dilutive effect of equity awards	296	291
Diluted	**138,559**	**149,635**
Excluded		
Time-Based Restricted Stock Units	11	60
Long-Term Incentive Plan Performance-Based Stock Units	253	155
Deferred Non-Employee Director Equity Awards	6	5
Employee Stock Purchase Plan	1	4

Excluded Awards. The equity awards excluded from the calculation of the dilutive effect may be excluded due to one of the following: (1) the shares were antidilutive or (2) the necessary conditions had not been satisfied for the shares to be deemed issuable based on the Company's performance for the relevant performance period. The number of shares stated for each of these excluded awards is the maximum number of shares issuable pursuant to these awards. For those awards subject to the achievement of performance criteria, the actual number of shares to be issued pursuant to such awards will be based on Company performance in future periods, net of forfeitures, and may be materially lower than the number of shares presented, which could result in a lower dilutive effect. Refer to Note 9, "Stock-Based Compensation," in the Company's consolidated financial statements in Part IV of the 2026 Annual Report for further information on the Company's equity incentive plans.

Note 10 Reportable Operating Segments

There have been no changes to the Company's reportable operating segments, the measure of segment profit or loss, or the basis of measurement from those disclosed in Note 13, "Reportable Operating Segments," in the Company's consolidated financial statements in Part IV of the 2026 Annual Report. Accordingly, information reported to the Chief Operating Decision Maker (CODM), who is the Principal Executive Officer (PEO), continues to be organized into three reportable operating segments: HOKA brand, UGG brand, and Other brands.

The CODM continues to evaluate reportable operating segment performance and allocate resources based on net sales, gross profit as a percentage of net sales (gross margin), and income from operations, which includes costs directly attributable to each reportable operating segment that are regularly reviewed by the CODM. Segment income from operations excludes unallocated enterprise and shared brand expenses, as well as total other income, net. There is no inter-segment sales for any period presented.

The accounting policies applicable to the Company's reportable operating segments are consistent with those described in Note 1, "General," in the Company's consolidated financial statements in Part IV of the 2026 Annual Report. The CODM does not regularly review total assets or capital expenditures by reportable operating segment.

Reportable operating segment information, with a reconciliation to the condensed consolidated statements of comprehensive income, was as follows:

Three Months Ended June 30, 2026	HOKA	UGG	Other Brands	Total
Net sales	**$ 703,538**	**$ 278,049**	**$ 37,944**	**$ 1,019,531**
Less: Cost of sales	301,124	125,297	17,947	444,368
Segment gross profit	**402,414**	**152,752**	**19,997**	**575,163**
Segment gross margin	57.2 %	54.9 %	52.7 %	56.4 %
Less:				
Payroll and related costs	36,148	36,096	4,758	77,002
Advertising, marketing, and promotion expenses	62,248	22,810	7,042	92,100
Rent and occupancy	12,919	19,296	4	32,219
Depreciation and other related costs [1]	2,662	3,382	163	6,207
Other segment items [2]	32,969	17,154	1,488	51,611
Segment SG&A expenses	**146,946**	**98,738**	**13,455**	**259,139**
Segment income from operations	**$ 255,468**	**$ 54,014**	**$ 6,542**	**$ 316,024**
Segment operating margin [3]	36.3 %	19.4 %	17.2 %	31.0 %

Three Months Ended June 30, 2025	HOKA	UGG	Other Brands [4]	Total
Net sales	**$ 653,119**	**$ 265,092**	**$ 46,327**	**$ 964,538**
Less: Cost of sales	276,172	125,768	24,692	426,632
Segment gross profit	**376,947**	**139,324**	**21,635**	**537,906**
Segment gross margin	57.7 %	52.6 %	46.7 %	55.8 %
Less:				
Payroll and related costs	28,508	32,865	4,532	65,905
Advertising, marketing, and promotion expenses	55,988	19,568	6,208	81,764
Rent and occupancy	9,046	17,217	38	26,301
Depreciation and other related costs [1]	1,473	2,957	39	4,469
Other segment items [2]	28,404	12,734	3,065	44,203
Segment SG&A expenses	**123,419**	**85,341**	**13,882**	**222,642**
Segment income from operations	**$ 253,528**	**$ 53,983**	**$ 7,753**	**$ 315,264**
Segment operating margin [3]	38.8 %	20.4 %	16.7 %	32.7 %

[1] Depreciation and other related costs generally include depreciation of property and equipment, amortization and impairment of intangible assets or other long-lived assets, accretion, loss on disposal of assets, and other miscellaneous costs.

[2] Other segment items are comprised of other SG&A expenses, which primarily include credit card fees, sales commissions, materials and supplies, travel, certain 3PL service fees, and other miscellaneous expenses.

[3] Operating margin is defined as income from operations divided by net sales.

[4] The Other brands reportable operating segment for the prior period includes financial results for the phase out of the Koolaburra brand and AHNU brand. Refer to the section titled "Reportable Operating Segments," in Note 1, "General," of the Company's consolidated financial statements in the 2026 Annual Report for further information.

DECKERS OUTDOOR CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three Months Ended June 30, 2026, and 2025
(amounts in thousands, except per share data)

A reconciliation of reportable segment income from operations to condensed consolidated statements of comprehensive income was as follows:

	Three Months Ended June 30,	
	2025	2024
Segment income from operations	**$ 316,024**	**$ 315,264**
Unallocated enterprise and shared brand expenses [1]	(160,723)	(149,977)
Total other income, net	13,749	17,779
Consolidated income before income taxes	**$ 169,050**	**$ 183,066**

[1] To the extent that consolidated SG&A expenses exceed reportable operating segment SG&A expenses, they are recorded in unallocated enterprise and shared brand expenses, which are costs that are managed centrally and not specific to any one brand.

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

The following discussion of our financial condition and results of operations should be read together with our condensed consolidated financial statements and the related notes included in Part I, Item 1, "Financial Statements," within this Quarterly Report, and the audited consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of our 2026 Annual Report, filed with the SEC on May 22, 2026, which is available free of charge on the SEC's website at www.sec.gov and our website at ir.deckers.com.

Certain statements made in this section constitute "forward-looking statements," which are subject to numerous risks and uncertainties. Our actual results of operations may differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including those set forth in the section titled "Cautionary Note Regarding Forward-Looking Statements" and Part II, Item 1A, "Risk Factors," within this Quarterly Report.

Overview

We are a global leader in designing, marketing, and distributing innovative footwear, apparel, and accessories developed for both everyday casual lifestyle use and high-performance activities. We market our products primarily

under three proprietary brands: HOKA, UGG, and Teva.
Our brands compete across the fashion and casual lifestyle, performance, running, and outdoor markets. We believe our products are distinctive and appeal to a broad demographic. Our brands sell our products through quality domestic and international retailers and international distributors in our wholesale channel, and directly to global consumers through our DTC channel, which is comprised of an e-commerce and retail store presence. We seek to differentiate our brands and products by offering diverse lines that emphasize fashion, performance, authenticity, functionality, quality, and comfort, and products tailored to a variety of activities, seasons, and demographic groups.

Financial Highlights

Consolidated financial performance highlights for the three months ended June 30, 2026, compared to the prior period, were as follows:

- Net sales increased 5.7% to $1,019,531.
  - **Brand**
    - HOKA brand net sales increased 7.7% to $703,538.
    - UGG brand net sales increased 4.9% to $278,049.
    - Other brands net sales decreased 18.1% to $37,944.
  - **Channel**
    - Wholesale channel net sales increased 2.2% to $666,714.
    - DTC channel net sales increased 13.0% to $352,817.
  - **Geography**
    - Domestic net sales increased 3.2% to $517,428.
    - International net sales increased 8.4% to $502,103.
- Gross margin increased 60 basis points to 56.4%.
- SG&A expenses increased 12.7% to $419,862.
- Income from operations decreased 6.0% to $155,301.
- Income from operations as a percentage of net sales (operating margin) decreased 190 basis points to 15.2%.
- Diluted earnings per share increased 1.1% to $0.94 per share.

Trends and Uncertainties Impacting Our Business and Industry

Macroeconomic and Geopolitical Factors. We continue to be exposed to risks from evolving trade policies, including existing and proposed tariffs, and other restrictions, affecting goods imported from certain regions where we have a concentration of sourcing and manufacturing. There is significant uncertainty regarding the duration and scope of current and proposed tariff regimes, as well as the amount and timing of receipt of refunds of previously paid IEEPA tariffs. While we continue to pursue mitigation strategies, we do not expect these efforts to fully offset the incremental impact of tariffs we expect to incur during the current fiscal year, excluding the impact of any potential refunds of IEEPA tariffs.

We previously paid an aggregate gross amount of approximately $120,000 in IEEPA tariffs, for which we have begun filing for refunds. The net effect that any tariff refunds may have on our condensed consolidated financial statements may be less than the gross amount of IEEPA tariffs as a result of a number of factors, including accommodations provided under cost-sharing arrangements with our independent manufacturers, income taxes payable on refunds received, and other relevant factors. As of the date of this Quarterly Report, we have not recognized any IEEPA tariff refunds or related interest in our condensed consolidated financial statements. If tariff refunds are ultimately received or otherwise become realizable, such developments may affect our future results of operations and cash flows and may be considered in connection with future business decisions. Refer to Part I, Item 1, Note 6, “Commitments and Contingencies,” within this Quarterly Report for further information on the IEEPA tariff refunds.

Other Factors. Our business and industry are subject to several additional important trends and uncertainties, which have not materially changed from those described in our 2026 Annual Report. Refer to Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of our 2026 Annual Report for further discussion. Refer to Part I, Item 1A, “Risk Factors,” of our 2026 Annual Report for detailed information on the risks and uncertainties that may cause our actual results to differ materially from our expectations.

Reportable Operating Segments Overview

As of June 30, 2026, our three reportable operating segments include the worldwide operations of the HOKA brand, UGG brand, and Other brands.

HOKA Brand. The HOKA brand is an authentic premium line of year-round performance footwear, which offers

enhanced cushioning and inherent stability with minimal weight. Originally designed for ultra-runners, the brand now appeals to world champions, tastemakers, and everyday athletes. Expansion into additional product categories, elevated marketing campaigns, and investments in brand experiences, coupled with strategic marketplace presence; have fueled both domestic and international sales growth of the HOKA brand, which has quickly become a leading brand within run and outdoor specialty wholesale accounts and is growing across its global marketplace. The HOKA brand's product line includes running, trail, hiking, fitness, and lifestyle footwear offerings, as well as apparel and accessories.

UGG Brand. The UGG brand is one of the most iconic and recognized footwear brands in our industry, which highlights our successful track record of building niche brands into lifestyle and fashion market leaders. Born on the California coast to warm surfers after they caught and rode the waves, we create iconic products and experiences that are made for people to feel comfort, softness, warmth, and confidence. With loyal consumers around the world, innovative products, and elevated storytelling, the UGG brand has proven to be a highly resilient consumer-focused line of premium footwear, apparel, and accessories that has driven both domestic and international sales growth with year-round product offerings that appeal to a growing global audience and a broad demographic.

Other Brands. Other brands consist primarily of the Teva brand. The Teva brand's products are built for a range of outdoor pursuits and include a variety of footwear options, from classic sandals and shoes to boots.

The Other brands reportable operating segment includes financial results of brands for which standalone operations have been phased out in the prior fiscal year as described in the section titled "Reportable Operating Segment Overview," in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our 2026 Annual Report.

Use of Non-GAAP Financial Measures

We disclose supplemental financial measures calculated and presented in accordance with US GAAP; however, throughout this Quarterly Report, including within our condensed consolidated financial statements, we provide certain financial information on a non-GAAP basis (non-GAAP financial measures). We provide non-GAAP financial measures and information that may assist investors in understanding our results of operations and assessing our prospects for future performance, which primarily consist of certain constant currency measures and total segment-level financial information.

We believe presenting certain financial and operating measures on a constant currency basis is important as it excludes the impact of foreign currency exchange rate fluctuations that are not indicative of our core results of operations and are largely outside of our control. We calculate our constant currency non-GAAP financial measures for current period financial information, such as total net sales using the foreign currency exchange rates that were in effect during the previous comparable period, excluding the effects of foreign currency exchange rate hedges and remeasurements in the condensed consolidated financial statements. We also report comparable DTC sales on a constant currency basis for DTC operations that were open throughout the current and prior reporting periods, and we may adjust prior reporting periods to conform to current period accounting policies. The information presented on a constant currency basis, as we present such information, may not necessarily be comparable to similarly titled information presented by other companies, and may not be appropriate measures for comparing our performance relative to other companies. Constant currency measures should not be considered in isolation, or as an alternative to US dollar measures that reflect current period foreign currency exchange rates or to other financial or operating measures presented in accordance with US GAAP.

We believe presenting certain segment-level operating measures, including total segment income from operations and total segment SG&A expenses, is important because it allows for an evaluation of operating performance and cost structure across brands. Our segment-level non-GAAP financial measures represent the results of operations and expenses for our individual reportable operating segments and differ from our consolidated results because they exclude certain unallocated enterprise and shared brand expenses. Our segment-level non-GAAP financial measures should not be considered in isolation, or as an alternative to consolidated financial and operating measures presented in accordance with US GAAP.

Seasonality

Refer to Note 1, "General," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report and to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our 2026 Annual Report for further information regarding the impacts of seasonality on our business.

Results of Operations

Three Months Ended June 30, 2026, Compared to Three Months Ended June 30, 2025. Results of operations were as follows:

	Three Months Ended June 30,					
	2026		2025		Change	
	Amount	% [1]	Amount	% [1]	Amount	%
Net sales	**$ 1,019,531**	**100.0 %**	**$ 964,538**	**100.0 %**	**$ 54,993**	**5.7 %**
Cost of sales	444,368	43.6	426,632	44.2	(17,736)	(4.2)
Gross profit	**575,163**	**56.4**	**537,906**	**55.8**	**37,257**	**6.9**
Selling, general, and administrative expenses	419,862	41.2	372,619	38.7	(47,243)	(12.7)
Income from operations	**155,301**	**15.2**	**165,287**	**17.1**	**(9,986)**	**(6.0)**
Total other income, net	(13,749)	(1.3)	(17,779)	(1.9)	(4,030)	(22.7)
Income before income taxes	**169,050**	**16.6**	**183,066**	**19.0**	**(14,016)**	**(7.7)**
Income tax expense	39,078	3.8	43,863	4.6	4,785	10.9
Net income	**129,972**	**12.7**	**139,203**	**14.4**	**(9,231)**	**(6.6)**
Total other comprehensive income (loss), net of tax	3,287	0.3	(8,435)	(0.8)	11,722	139.0
Comprehensive income	**$ 133,259**	**13.1 %**	**$ 130,768**	**13.6 %**	**$ 2,491**	**1.9 %**
Net income per share						
Basic	$ 0.94		$ 0.93		$ 0.01	1.1 %
Diluted	$ 0.94		$ 0.93		$ 0.01	1.1 %

[1] May not calculate on rounded amounts.

Net Sales. Net sales by brand, channel, and geography were as follows:

	Three Months Ended June 30,			
	2026	2025	Change	
	Amount	Amount	Amount	%
Net sales by brand				
HOKA brand				
Wholesale	$ 446,763	$ 434,206	$ 12,557	2.9 %
Direct-to-Consumer	256,775	218,913	37,862	17.3
Total	703,538	653,119	50,419	7.7
UGG brand				
Wholesale	194,218	185,817	8,401	4.5
Direct-to-Consumer	83,831	79,275	4,556	5.7
Total	278,049	265,092	12,957	4.9
Other brands [1]				
Wholesale	25,733	32,341	(6,608)	(20.4)
Direct-to-Consumer	12,211	13,986	(1,775)	(12.7)
Total	37,944	46,327	(8,383)	(18.1)
Total [1]	**$ 1,019,531**	**$ 964,538**	**$ 54,993**	**5.7 %**

	Three Months Ended June 30,			
	2026	2025	Change	
	Amount	Amount	Amount	%
Net sales by channel				
Total Wholesale	$ 666,714	$ 652,364	$ 14,350	2.2 %
Total Direct-to-Consumer	352,817	312,174	40,643	13.0
Total [(1)]	**$ 1,019,531**	**$ 964,538**	**$ 54,993**	**5.7 %**
Net sales by geography				
Domestic	$ 517,428	$ 501,258	$ 16,170	3.2 %
International	502,103	463,280	38,823	8.4
Total [(1)]	**$ 1,019,531**	**$ 964,538**	**$ 54,993**	**5.7 %**

(1) The Other brands reportable operating segment for the prior period includes financial results for the phase out of the Koolaburra brand and AHNU brand. Refer to the section titled "Reportable Operating Segments," in Note 1, "General," of our consolidated financial statements in our 2026 Annual Report for further information.

Total net sales increased primarily due to higher net sales for the HOKA brand and UGG brand, partially offset by lower net sales for the Other brands. Drivers of significant changes in net sales, compared to the prior period, were as follows:

- Net sales of the HOKA brand increased primarily due to higher global net sales across both channels, with diverse product adoption in the DTC channel, led by growth in our international market as well as our domestic market. Wholesale channel growth was driven by higher sell-in in the domestic market, partially offset by lower wholesale channel international net sales due to planned shipment timing differences primarily from the transition of our European 3PL in the prior period.
- Net sales of the UGG brand increased primarily due to higher global net sales largely balanced across both channels, with international sales leading growth, supported by higher domestic sales. This collective growth was driven by continued adoption for key franchises within our year-round product offerings.
- Net sales of the Other brands decreased primarily due to the phase out of standalone operations of the Koolaburra brand in the prior fiscal year, as well as lower domestic net sales for the Teva brand as it refocuses its wholesale distribution with outdoor and premium retailers.

Supplemental Disclosure

- On a constant currency basis, net sales increased by 4.8% compared to the prior period.
- Comparable DTC channel net sales for the 13 weeks ended June 28, 2026, increased by 6.8%, compared to the prior period.
- We experienced a decrease of 1.4% in the total volume of units sold to 14,500 from 14,700, compared to the prior period. Units sold include all categories such as footwear, apparel, accessories, home goods, and care kits across all brands. Percentages may not calculate on rounded units. The prior period includes units sold by brands phased out in the prior fiscal year.
- As of June 30, 2026, we have a total of 212 global Company-owned retail stores (including 144 UGG brand retail stores and 68 HOKA brand retail stores), compared to a total of 191 global Company-owned retail stores (including 143 UGG brand retail stores and 48 HOKA brand retail stores) in the prior period.

Gross Profit. Gross margin increased to 56.4% from 55.8% compared to the prior period, primarily due to favorable channel mix as DTC revenue growth outpaced wholesale revenue growth, favorable product mix and full-price selling primarily for the UGG brand, favorable foreign currency exchange rate fluctuations, and better management of product close-outs; partially offset by the net impact of incremental tariffs on domestic goods sold.

Selling, General, and Administrative Expenses. Drivers of significant net changes in SG&A expenses, compared to the prior period, were as follows:

- Increased payroll and related costs of approximately $12,500, primarily due to higher headcount led by the HOKA brand, including for retail stores, along with higher unallocated enterprise and shared brand expenses. The increase in payroll and related costs was comprised of approximately $11,100 of expenses specific to our brands, as well as approximately $1,400 of higher unallocated enterprise and shared brand expenses.

- Increased other SG&A expenses of approximately $11,800, primarily due to higher IT expenses and sales commissions. The increase in other SG&A expenses was comprised of approximately $7,400 of expenses specific to our brands, primarily for the HOKA brand and UGG brand, as well as approximately $4,400 of unallocated enterprise and shared brand expenses.
- Increased advertising, marketing, and promotion expenses of approximately $10,300, primarily due to higher promotional marketing expenses for the HOKA brand and UGG brand to drive global brand awareness and market share gains, highlight new product categories, and provide localized marketing.
- Increased rent and occupancy of approximately $8,400, primarily due to higher rent expenses primarily associated with investments in the HOKA brand's global retail store footprint.
- Increased net foreign currency-related remeasurement losses recorded in unallocated enterprise and shared brand expenses of approximately $5,800, primarily due to unfavorable changes in Asian, Canadian, and European foreign currency exchange rates against the US dollar.

Income from Operations. Income (loss) from operations by reportable operating segment was as follows:

	Three Months Ended June 30,			
	2026	2025	Change	
	Amount	Amount	Amount	%
Income (loss) from operations				
HOKA brand	$ 255,468	$ 253,528	$ 1,940	0.8 %
UGG brand	54,014	53,983	31	0.1
Other brands [1]	6,542	7,753	(1,211)	(15.6)
Unallocated enterprise and shared brand expenses [2]	(160,723)	(149,977)	(10,746)	(7.2)
Total	**$ 155,301**	**$ 165,287**	**$ (9,986)**	**(6.0)%**

[1] The Other brands reportable operating segment for the prior period includes financial results for the phase out of the Koolaburra brand and AHNU brand. Refer to the section titled "Reportable Operating Segments," in Note 1, "General," of our consolidated financial statements in our 2026 Annual Report for further information.

[2] To the extent that consolidated SG&A expenses exceed reportable operating segment SG&A expenses, the costs are recorded in unallocated enterprise and shared brand expenses. Refer to Note 10, "Reportable Operating Segments," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report for further information.

The decrease in total income from operations, compared to the prior period, was primarily due to higher SG&A expenses as a percentage of net sales, partially offset by higher gross margins on higher net sales. The significant driver of net changes in total income from operations, compared to the prior period, were:

- The increase in unallocated enterprise and shared brand expenses was primarily due to higher net foreign currency-related remeasurement losses, as well as higher other SG&A expenses driven by IT expenses, partially offset by lower variable 3PL service fees, along with lower depreciation and related costs.

Total Other Income, Net. The decrease in total other income, net, compared to the prior period, was primarily due to lower interest income driven by lower interest rates, as well as higher penalties and interest related to unrecognized tax benefits.

Income Tax Expense. Income tax expense and our effective income tax rate were as follows:

	Three Months Ended June 30,	
	2026	2025
Income tax expense	$ 39,078	$ 43,863
Effective income tax rate	23.1 %	24.0 %

The net decrease in our effective income tax rate, compared to the prior period, was primarily due to non-recurring discrete tax expense for unrecognized tax benefits in the prior period and changes in jurisdictional mix of worldwide income before taxes.

Net Income. The decrease in net income, compared to the prior period, was due to lower operating margins on higher net sales. Net income per share increased, compared to the prior period, due to lower weighted-average common shares outstanding driven by stock repurchases.

Total Other Comprehensive Income (Loss), Net of Tax. The increase in total other comprehensive income, net of tax, compared to the prior period, was primarily due to higher unrealized gains on derivative contracts, partially offset by lower foreign currency translation gains relating to changes in the net asset position against European and Asian foreign currency exchange rates.

Liquidity and Capital Resources

Our liquidity may be impacted by a number of factors, which have not materially changed from those described in the section titled “Liquidity and Capital Resources” in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as in Part I, Item 1A, “Risk Factors,” of our 2026 Annual Report.

Sources of Liquidity. We finance our working capital and operating requirements using a combination of cash and cash equivalents balances, cash provided by operating activities, and repatriation of cash. We also have available borrowing capacity under our revolving credit facilities. We believe our sources of cash and cash equivalents will provide sufficient liquidity to enable us to meet our working capital requirements and contractual obligations for at least the next 12 months and will be sufficient to allow us to pursue our business strategies and plans.

Cash and Cash Equivalents. As of June 30, 2026, and March 31, 2026, our cash and cash equivalents balance is $1,602,589 and $1,907,249, respectively, the majority of which is held in highly rated money market funds and interest-bearing bank deposit accounts with established national and global financial institutions.

Cash Provided by Operating Activities. For the three months ended June 30, 2026, and 2025, we generated $47,904 and $36,146, respectively, of cash from operating activities. Refer to the section titled “Cash Flows” below for further discussion on cash flows generated from ongoing operating activities.

Repatriation of Cash. Our cash repatriation strategy, and by extension, our liquidity, may be impacted by several additional considerations, which include future changes to, or our interpretations of, global tax law and regulations, and our actual earnings in various jurisdictions in future periods. During the three months ended June 30, 2026, $250,000 of cash and cash equivalents was repatriated from an international subsidiary that was previously subject to income taxes, and no cash and cash equivalents were repatriated during the three months ended June 30, 2025. As of June 30, 2026, and March 31, 2026, we have $418,535 and $653,924, respectively, of cash and cash equivalents held by international subsidiaries, a portion of which may be subject to additional foreign withholding taxes if it were to be repatriated. Refer to Note 5, “Income Taxes,” of our consolidated financial statements in Part IV of our 2026 Annual Report for further information regarding our cash repatriation strategy.

Revolving Credit Facilities. Information about our revolving credit facilities available as of June 30, 2026, is as follows:

- *Primary Credit Facility.* During the three months ended June 30, 2026, we made no borrowings or repayments and there were no material changes to the terms, to the outstanding letters of credit, or to the borrowing availability under our unsecured revolving credit facility disclosed in our 2026 Annual Report.
- *China Credit Facility.* During the three months ended June 30, 2026, we made no borrowings or repayments and there were no material changes to the terms or to the outstanding bank guarantees under our credit facility in China disclosed in our 2026 Annual Report.
- *Debt Covenants.* As of June 30, 2026, we are in compliance with all financial covenants under our revolving credit facilities.

Refer to Note 6, “Revolving Credit Facilities,” of our consolidated financial statements in Part IV of our 2026 Annual Report for further information regarding the terms of our revolving credit facilities.

Primary Cash Requirements. Our primary cash requirements include working capital, purchase obligations, payments to fulfill operating lease obligations, capital expenditures and cloud computing arrangements, and our stock repurchase program.

Working Capital. Our working capital requirements begin when we purchase materials and inventories and continue until we collect the resulting trade accounts receivable. A significant portion of the UGG brand’s business has historically been seasonal, with a higher concentration of net sales in the third fiscal quarter, which contributes to variability in our working capital requirements and necessitates the use of available cash to build inventory levels in advance of higher selling seasons. While the impact of seasonality has been partially mitigated by the increasing contribution of HOKA brand net sales, which are generally more evenly distributed throughout the fiscal year, as well as by the diversification and expansion of our year-round product offerings across our brands, we expect working capital requirements to continue to fluctuate period to period.

Purchase Obligations. As of June 30, 2026, there were no material changes outside the ordinary course of business to the purchase obligations disclosed in Note 8, “Commitments and Contingencies,” of our consolidated financial statements in Part IV of our 2026 Annual Report. Refer to Note 6, “Commitments and Contingencies,” of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report for further information on our purchase obligations.

Operating Lease Obligations. As of June 30, 2026, there were no material changes outside the ordinary course of business to the operating lease obligations disclosed in Note 7, "Leases," of our consolidated financial statements in Part IV of our 2026 Annual Report.

Capital Expenditures and Cloud Computing Arrangements. As of June 30, 2026, there were no material changes outside the ordinary course of business to the capital expenditures and certain implementation costs for cloud computing arrangements disclosed in the subsection titled "Capital Expenditures and Cloud Computing Arrangements" within the section titled "Liquidity and Capital Resources" in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our 2026 Annual Report. Capital expenditures are recorded to property and equipment, net, in the condensed consolidated balance sheets and in investing cash flows in the condensed consolidated statements of cash flows. Cloud computing arrangements are recorded to prepaid expenses and other assets in the condensed consolidated balance sheets and in operating cash flows in the condensed consolidated statements of cash flows.

Stock Repurchase Program. The Board last approved an additional authorization of $3,500,000 on May 20, 2026, to repurchase shares of our common stock under the same conditions as our prior stock repurchase program. As of June 30, 2026, the aggregate remaining authorization under our stock repurchase program is $4,711,416,. Our stock repurchase program does not obligate us to acquire any amount of common stock and may be suspended at any time at our discretion. Refer to Note 8, "Stockholders' Equity," of our condensed consolidated financial statements in Part I, Item 1 and to Part II, Item 2, "Unregistered Sales of Equity Securities and Use of Proceeds," within this Quarterly Report for further information regarding our stock repurchase program.

Cash Flows

The following table summarizes the major components of our condensed consolidated statements of cash flows for the periods presented:

	Three Months Ended June 30,			
	2026	2025	Change	
	Amount	Amount	Amount	%
Net cash provided by operating activities	$ 47,904	$ 36,146	$ 11,758	32.5 %
Net cash used in investing activities	(15,213)	(23,929)	8,716	36.4
Net cash used in financing activities	(338,477)	(183,228)	(155,249)	(84.7)
Effect of foreign currency exchange rates on cash and cash equivalents	1,126	2,239	(1,113)	(49.7)
Net change in cash and cash equivalents	**$ (304,660)**	**$ (168,772)**	**$ (135,888)**	**(80.5)%**

Operating Activities. Our primary source of liquidity was net cash provided by operating activities, which was driven by our net income after non-cash adjustments and changes in operating assets and liabilities.

The increase in net cash provided by operating activities during the three months ended June 30, 2026, compared to the prior period, was due to $24,837 of favorable changes in operating assets and liabilities partially offset by $13,079 of unfavorable net income after non-cash adjustments. Changes in operating assets and liabilities were primarily due to favorable impacts from (1) improved inventory levels reflecting more disciplined inventory management, including higher beginning inventory levels in the prior fiscal year related to the transition of our European 3PL; and (2) timing of payments on prepaid expenses and other current assets.

Investing Activities. The decrease in net cash used in investing activities during the three months ended June 30, 2026, compared to the prior period, was primarily due to lower purchases of property and equipment primarily related to the timing of upgrades to our office facilities completed in the prior fiscal year.

Financing Activities. The increase in net cash used in financing activities during the three months ended June 30, 2026, compared to the prior period, was primarily due to a higher dollar value of stock repurchases.

Critical Accounting Policies and Estimates

The preparation of our condensed consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the amounts reported. Management bases these estimates and assumptions upon historical experience, existing and known circumstances, authoritative accounting pronouncements, and other factors it believes to be reasonable. In addition, management has considered the potential impact of macroeconomic and geopolitical factors on our financial condition, results of operations, and liquidity, including inflationary pressures, increased tariffs, the potential for refunds of previously paid tariffs, rising supply chain costs, high interest rates, foreign currency exchange rate volatility, escalating global conflicts, changes in discretionary spending, and recession risks. Although the full impact of these factors, including the amount, timing, and realization of any tariff refunds, is unknown, management believes it has made appropriate accounting estimates and assumptions based on the facts and circumstances available as of the reporting date. However, actual results could differ materially from these estimates and assumptions, which may result in material effects on

our financial condition, results of operations and liquidity. Refer to Note 1, "General," of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report, for further discussion of our significant accounting policies and use of estimates.

There have been no material changes to the critical accounting policies, or to the key estimates and assumptions, disclosed in the section titled "Critical Accounting Policies and Estimates" in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," within our 2026 Annual Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, our financial position and results of operations are subject to a variety of market risks, including those associated with commodity prices; foreign currency exchange rates; and inflation, and, to a lesser extent, interest rates, and credit risks. We regularly assess these risks and have established policies and business practices designed to mitigate their effects. There have been no material changes in our primary risk exposures or management of market risks since those last disclosed in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," within our 2026 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures, as defined in Rule 13a-15(e) under the Exchange Act, which are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures are designed to reasonably ensure that such information is accumulated and communicated to management, including our PEO and Principal Financial and Accounting Officer (PFAO), as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management recognized that any system of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in any system of controls, misstatements due to error or fraud may occur and not be detected, and controls may be circumvented or overridden.

Under the supervision and with the participation of management, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2026. Based on that evaluation, our PEO and PFAO concluded that our disclosure controls and procedures are effective at a reasonable assurance level as of June 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rule 13a-15(d) of the Exchange Act during the three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

The following should be read together with the information in Part I, Item 1A, "Risk Factors," and Item 3, "Legal Proceedings," as well as Part II, Item 5, "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities," and Item 9B, "Other Information," of our 2026 Annual Report, filed with the SEC on May 22, 2026, which is available free of charge on the SEC's website at www.sec.gov and our website at ir.deckers.com.

Unless otherwise indicated, all figures herein are expressed in thousands, except for share and per share data.

ITEM 1. LEGAL PROCEEDINGS

As part of our global policing program to protect our intellectual property rights, from time to time, we file lawsuits in various jurisdictions asserting claims for alleged acts of trademark counterfeiting, trademark infringement, patent infringement, trade dress infringement, and trademark dilution. We generally have multiple actions such as these pending at any given point in time. These actions may result in seizure of counterfeit merchandise, out-of-court settlements with defendants, or other outcomes. In addition, from time to time, we are subject to claims in which opposing parties will raise, either as affirmative defenses or as counterclaims, the invalidity or unenforceability of certain of our intellectual property rights, including allegations that the UGG brand trademark registrations and design patents are invalid or unenforceable. Furthermore, we are aware of many instances throughout the world in which a third-party is using our brand trademarks within its internet domain name.

From time to time, we are involved in various legal proceedings, disputes, and other claims arising in the ordinary course of business, including employment, intellectual property, product liability, and breach of contract claims. Although the results of these ordinary course matters cannot be predicted with certainty, we currently believe that the final outcome of these ordinary course matters will not, individually or in the aggregate, have a material adverse effect on our business, results of operations, financial condition, or cash flows. However, regardless of the merit of the claims raised or the outcome, these ordinary course matters can have an adverse impact on us as a result of legal costs, diversion of management's time and resources, and other factors.

ITEM 1A. RISK FACTORS

An investment in our common stock involves risks. Before making an investment decision, you should carefully consider all the information within Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as in our condensed consolidated financial statements and the related notes contained in Part I, Item 1 within this Quarterly Report. In addition, you should carefully consider the risks and uncertainties described in Part I, Item 1A, "Risk Factors," of our 2026 Annual Report, as well as in our other public filings with the SEC. If any of the identified risks are realized, our business, results of operations, financial condition, liquidity, and prospects could be materially and adversely affected. In that case, the trading price of our common stock may decline, and you could lose all or part of your investment. In addition, other risks of which we are currently unaware, or which we do not currently view to be material, could have a material adverse effect on our business, results of operations, financial condition, liquidity, and prospects.

During the three months ended June 30, 2026, there were no material changes to the risks and uncertainties described in Part I, Item 1A, "Risk Factors," of our 2026 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

None.

Use of Proceeds

Not applicable.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Our Board of Directors (Board) has approved a stock repurchase program which authorizes us to repurchase shares of our common stock in the open market or in privately negotiated transactions, subject to market conditions, applicable legal requirements, and other factors (collectively, the stock repurchase program). Our Board last approved an additional authorization of $3,500,000 on May 20, 2026, to repurchase shares of our common stock under the same conditions as our prior stock repurchase program. As of June 30, 2026, the aggregate remaining authorization under our stock repurchase program is $4,711,416.

Our stock repurchase program does not obligate us to acquire any amount of common stock and may be suspended at any time at our discretion.

Stock repurchase activity under our stock repurchase program during the three months ended June 30, 2026, was as follows:

	Total Number of Shares Repurchased [1] [2]	Weighted Average Price per Share	Dollar Value of Shares Repurchased [2] [3]	Dollar Value of Shares Remaining for Repurchase [2]
April 1 - April 30, 2026	1,047,701	$ 105.95	$ 110,999	$ 1,438,603
May 1 - May 31, 2026	1,317,560	99.57	131,188	4,807,415
June 1 - June 30, 2026	893,091	107.49	95,999	4,711,416
Total	**3,258,352**	**103.79**	**$ 338,186**	**4,711,416**

[1] All share repurchases were made pursuant to our stock repurchase program in open-market transactions.

[2] May not calculate on rounded amounts.

[3] The dollar value of shares repurchased excludes the cost of broker commissions, excise taxes, and other costs.

Subsequent to June 30, 2026, through July 9, 2026, we repurchased 311,264 shares of our common stock at a weighted average price of $103.35 per share for $32,168. As of July 9, 2026, we had $4,679,248 remaining authorized for repurchases under the stock repurchase program.

Refer to the section titled “Liquidity” under Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and Note 8, “Stockholders’ Equity,” of our condensed consolidated financial statements in Part I, Item 1 within this Quarterly Report, for further information on our stock repurchase program.

ITEM 5. OTHER INFORMATION

Director and Officer Trading Plans and Arrangements

Our directors and executive officers may enter trading plans or other arrangements with financial institutions to purchase or sell shares of our common stock. These plans or arrangements may constitute Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements, in each case as defined under Item 408(a) of Regulation S-K.

During the three months ended June 30, 2026, no Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements were adopted, modified, or terminated by our directors or executive officers.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
*10.1	Third Amendment to Lease, dated June 1, 2026, by and between Duke Realty Limited Partnership and Deckers Outdoor Corporation for distribution center located at 17791 Perris Blvd., Moreno Valley, CA 92551
*#10.2	Form of Change in Control and Severance Agreement
*31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) under the Exchange Act, adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended
*31.2	Certification of Principal Financial and Accounting Officer pursuant to Rule 13a-14(a) under the Exchange Act, adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended
**32.1	Certification of Principal Executive Officer and Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended
*101.INS	Inline 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)
*101.SCH	Inline XBRL Taxonomy Extension Schema Document
*101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
*101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
*104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.
# Management contract or compensatory plan or arrangement.

SIGNATURES

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.

DECKERS OUTDOOR CORPORATION
(Registrant)
/s/ STEVEN J. FASCHING

Steven J. Fasching
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: July 30, 2026

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (this "**Amendment**") is entered into as of 01 June 2026, 2026 by and between Duke Realty Limited Partnership, an Indiana limited partnership("**Landlord**") and Deckers Outdoor Corporation, a Delaware corporation ("**Tenant**").

W I T N E S S E T H:

WHEREAS, Landlord, successor in interest to Moreno Knox, LLC, a Delaware limited liability company, and Tenant have entered into a Lease dated December 05, 2013, as amended by a First Amendment to Lease dated June 06, 2017 (the "**First Amendment**"), and as amended by a Second Amendment to Lease dated July 17, 2017 (the "**Second Amendment**"), pursuant to which Landlord leased to Tenant certain premises consisting of approximately 1,530,944 rentable square feet located at 17791 Perris Boulevard, Moreno Valley, CA 92551 (the "**Premises**"), such lease, as heretofore modified, being herein referred to as the "Lease".

WHEREAS, the Term of the Lease is scheduled to expire June 30, 2028 (the "**Expiration Date**").

WHEREAS, Landlord intends to enter into a lease for the roof of the Building granting a third party (the "**Solar Entity**") to install and operate a solar electric generating system (the "**Solar System**") which shall generate electricity (the "**Solar Power**") which Tenant agrees to pay Landlord for the Solar Power in accordance the terms and conditions set forth in this Amendment;

WHEREAS, Landlord and Tenant desire to modify the Lease on the terms and conditions set forth below.

A G R E E M E N T:

NOW THEREFORE, in consideration of the Premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. The Lease Term is extended for sixty (60) months, commencing July 1, 2028 (the "Second Extension Term Commencement Date") such that the Expiration Date shall be amended to June 30, 2033 (collectively, the "Second Extension Term"). During the Second Extension Term, Tenant shall accept the Premises in its "as is" condition subject to Landlord's obligations to repair and maintain the Premises as set forth in the Lease, and as otherwise set forth in this Amendment, and all of the terms of the Lease as amended herein shall remain in full force and effect.

2. Notwithstanding anything contained in the Lease to the contrary, Tenant shall continue to pay the existing Basic Rent, NNN Charges and other reimbursable costs pursuant to the Lease through June 30, 2026. Thereafter, and notwithstanding anything contained in the Lease to the contrary, effective on July 1, 2026, and continuing through the Second Extension Term, Tenant shall pay NNN Charges and other reimbursable costs as to the Premises as provided in the Lease, and the monthly Basic Rent for the Premises shall be amended as follows:

Basic Rent Per Month

Period	**Basic Rent Per Month**
07/01/2026 - 09/30/2026	*USD$0.00
10/01/2026 - 09/30/2027	USD$811,400.32
10/01/2027 - 09/30/2028	USD$842,019.20
10/01/2028 - 06/30/2029	USD$1,530,944.00
07/01/2029 - 06/30/2030	USD$1,576,872.32
07/01/2030 - 06/30/2031	USD$1,624,178.49
07/01/2031 - 06/30/2032	USD$1,672,903.84
07/01/2032 - 06/30/2033	USD$1,723,090.96

** Basic Rent Per Month of USD$811,400.32 is abated for this three (3) month period for a total abated amount of $2,434,200.96.*

3. Notwithstanding anything herein to the contrary, and provided that no Event of Default exists, Landlord shall contribute up to a maximum amount of USD$2,296,416.00 (the "TI Allowance"), towards the Tenant-Made Alterations to the Premises or Basic Rent as provided below (as opposed to repairs and maintenance to the Premises which are Tenant's obligations under the Lease), which payment shall be made by Landlord to Tenant within 30 days following (i) completion of the Tenant-Made Alterations, (ii) Landlord's receipt of Tenant's invoice substantiating the costs along with copies of vendor invoices summarizing the work done, (iii) Landlord's receipt of final lien waivers from all contractors and subcontractors who worked on the Tenant-Made Alterations, and (iv) if applicable, Landlord's receipt of a copy of the final construction permit approved by the applicable governing authority to the extent required for such Tenant-Made Alterations. Landlord shall be under no obligation to pay for any Tenant-Made Alterations to the Premises in excess of the TI Allowance. Notwithstanding the foregoing, during the initial twelve (12) months of the Second Extension Term Tenant may apply the entire TI Allowance or any portion thereof towards Basic Rent, so long as Tenant provides thirty (30) days advance written notice of such election to Landlord. Further, such TI Allowance shall only be available for Tenant's use following the mutual execution of this Amendment and through June 30, 2029, and Tenant hereby waives any and all rights to any unused portion of the TI Allowance remaining thereafter. Tenant shall have no obligation to repay to Landlord the TI Allowance as an NNN Charge or otherwise.

4. Tenant agrees and understands while Landlord intends to enter into a lease with the Solar Entity whereby Solar Entity will install a Solar System on the Building which will generate Solar Power (the "**Solar Lease**"). Landlord shall cooperate with Solar Entity and use commercially reasonable efforts, consistent with Landlord's and Solar Entity's standard practices for similar projects, to

pursue the evaluation and potential installation of a Solar System designed to produce 4.2 MW DC of Solar Power, but the design of any Solar System installed at the Building shall be at the sole discretion of Landlord and Solar Entity. In the event Landlord and Solar Entity determines, in each party's sole discretion, that the installation of a Solar System on the Building is viable and such Solar System will be designed to produce Solar Power in excess of 2.1 MW DC (the "**Enhanced Solar System**"), then as a material condition to installing such Enhanced Solar System Tenant shall be required to contribute towards the costs of the Enhanced Solar System up to an amount not to exceed $3,000,000.00 subject to the full execution and delivery of a separate contract between either Tenant and the Solar Entity or Tenant and Landlord. The Enhanced Solar System, if installed, shall be deemed to be the Solar System under the Lease, as amended. Notwithstanding the foregoing, Tenant acknowledges that the installation, size, and output of any Solar System are uncertain and subject to factors outside Landlord's control. In consideration of such uncertainty, and as part of the overall economic agreement between the parties (and not as a penalty or liquidated damages), and provided Deckers Outdoor Corporation (or any Permitted Transferee) is the Tenant under this Lease, and no Event of Default exists, Landlord agrees that in the event Landlord fails to install a Solar System nominally sized at approximately 2.1 MW DC (as determined by Landlord and Solar Entity in their discretion) on, or prior to, the date which is the last day of the twenty-fourth (24th) full calendar month following the date of this Amendment (the "**Outside Date**"), which date may be extended for a maximum of twelve (12) months as a result of events of force majeure in accordance with Paragraph 28 of the Lease or delays resulting the actions, or failure to act, by the Moreno Valley Electric Utility, Landlord shall have no further obligation under this Lease to install the Solar System, and shall credit against Tenant's obligation for the payment of Basic Rent (to be applied against the next due and payable) an amount equal to $1,650,000.00 until said credit is fully realized by Tenant (the "**In Lieu Credit**"). Notwithstanding anything contained herein to the contrary, Landlord makes no representation or warranty that the Solar System will be installed or operational at the Premises, nor that the Solar System will meet any particular percentage of Tenant's energy requirements. Tenant agrees that the In Lieu Credit shall be Tenant's sole and exclusive remedy in connection with Landlord's failure to install a Solar System, and such failure shall not constitute a default by Landlord under the Lease. Tenant acknowledges that the Solar Entity is an independent third party, and other than providing Tenant with the In Lieu Credit in the event the Solar System is not installed by the Outside Date, Landlord shall have no liability for the Solar Entity's decisions regarding the design, size, timing, or feasibility of the Solar System. Notwithstanding anything to the contrary contained herein, in the event Landlord receives from the applicable utility provider any net export credits attributable to the Solar System during the Lease Term that would otherwise have been payable to Tenant as the utility account holder, Landlord shall remit to Tenant the amount of such net export credits actually received by Landlord.

5. Effective on the date hereof, the term "Premises" as defined in Section 1(f) of the Lease is hereby amended to exclude the rooftop of the Building (the "Rooftop") such that the Rooftop shall no longer be included as the Premises. Notwithstanding the foregoing, any equipment of Tenant serving the Premises which may be located on the Rooftop shall have the right to remain and Tenant shall continue to have access to the Rooftop solely for the purpose of maintaining any existing equipment serving the Premises located on the Rooftop. Furthermore, notwithstanding anything contained herein to the contrary, Landlord shall continue to have the obligation to maintain the roof as provided in the Lease the cost of which shall be included in the NNN Charges. Notwithstanding the foregoing, (i) Tenant shall continue to have the right to maintain

existing equipment serving the Premises located on the Rooftop and to install additional equipment serving the Premises on the Rooftop, subject to Landlord's prior approval, which approval shall not be unreasonably withheld, conditioned, or delayed, and (ii) Tenant's obligations under the Lease in connection with the Rooftop shall not increase, and Tenant's rights under the Lease to access and use the Rooftop shall not be diminished; provided Tenant shall have no right to place Rooftop Equipment as provided in Section 36(b) of the Lease in areas that interfere with the Solar System.

6. Effective on the date hereof, the term "Premises" as defined in Section 1(f) of the Lease is hereby amended to exclude the parking area of the Land as identified on Exhibit A attached hereto (the "Battery Area") in order for the installation of a battery storage system to serve the Solar System such that the Battery Area shall no longer be included as the Premises. Notwithstanding anything to the contrary contained herein or in the Lease, Landlord, shall maintain and repair the Battery Area in good working order and in a manner consistent with the standard of maintenance and repair for the Building and Common Areas the costs which shall be included in the NNN Charges. Notwithstanding the foregoing, Tenant shall have no liability, as a NNN Charge or otherwise with respect to the maintenance or repair of the battery system and/or any other equipment or system in the Battery Area installed in connection with the Solar System.

7. Furthermore Tenant hereby agrees and grants Landlord the right to grant licenses to Solar Entity with respect to the parking areas at the Building in order for the installation, maintenance, repair, and operation of the Solar System during the Lease Term; provided, that (i) Solar Entity shall coordinate with Tenant, each acting reasonably, with respect to the scheduling of such installation, maintenance, repair, and operation in the event such installation, maintenance, repair, or operation is reasonably expected to adversely impact Tenant's operations at the Premises, and (ii) Solar Entity shall use reasonable efforts to minimize any material and adverse impact Tenant's use of the Premises or the parking areas.

8. Notwithstanding anything provided in the Lease to the contrary, all payments required to be made by Tenant to Landlord (or to such other party as Landlord may from time to time specify in writing) may only be made by Electronic Fund Transfer of immediately available federal funds at such place, within the continental United States, as Landlord may from time to time designate to Tenant in writing, otherwise pursuant to the terms of the Lease.

9. Notwithstanding anything provided in the Lease, the notice addresses for Landlord and Tenant shall be as follows:

Landlord: Duke Realty Limited Partnership
3546 Concours Street,
Suite 100,
Ontario, California 91764 Attention: Market Officer

With a copy to: Prologis
1800 Wazee Street,
Suite 500
Denver, Colorado 80202

Attention: General Counsel

Tenant: Deckers Outdoor Corporation 250 Coromar Drive,
Goleta, California 93117 Attention: Legal Department

With a copy to: Deckers Outdoor Corporation 250 Coromar Drive,
Goleta, California 93117 Attention: Chief Financial Officer

10. Each Party represents and warrants that, it has dealt with no broker, agent or other person in connection with this transaction other than Carlo Brignardello and Troy Pollet with Cushman & Wakefield, Inc., and that no broker, agent or other person brought about this transaction, and each party agrees to indemnify and hold the other harmless from and against any claims by any other broker, agent or other person claiming a commission or other form of compensation by virtue of having dealt with Tenant with regard to this leasing transaction.

11. Within thirty (30) days of Landlord's written request, Tenant agrees to deliver to Landlord such information and/or documents as Landlord requires for Landlord to comply with California Public Resources Code Section 25402.10, or successor statute(s), and California Energy Commission adopted regulations set forth in California Code of Regulations, Title 20, Division 2, Chapter 4, Article 9, Sections 1680-1685, and successor and related California Code of Regulations, relating to commercial building energy ratings. Landlord makes the following statement based on Landlord's actual knowledge in order to comply with California Civil Code Section 1938: The Building and Premises have not undergone an inspection by a Certified Access Specialist (CASp). A Certified Access Specialist (CASp) can inspect the subject Premises and determine whether the subject Premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject Premises, the Landlord may not prohibit the Tenant from obtaining a CASp inspection of the subject Premises for the occupancy or potential occupancy of the Tenant, if requested by the Tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct any violations of construction-related accessibility standards within the premises. Landlord and Tenant hereby agree that a Tenant-requested CASp inspection shall be at Tenant's sole cost and expense and that the cost of making any repairs necessary to correct violations of construction-related accessibility standards within or outside the Premises shall be governed by Section XI of the First Amendment.

12. Tenant shall retain its right to extend the Term of the Lease pursuant to Rider 1 ("Option to Extend") of the Lease; provided, however, that such Option to Extend shall consist of two (2) additional consecutive extension periods of five (5) years each, in lieu of the extension terms currently set forth in Rider 1 of the Lease.

13. Solar System:

a. Tenant agrees to take delivery of, and purchase, all Solar Power produced by the Solar System commencing on the date on which the Solar System commences the generation of electricity (the "**Solar Effective Date**"). Following the Solar Effective Date, Tenant shall pay to Landlord an amount equal to: (a) the total kilowatt hours of Solar Power generated by the Solar System, multiplied by (b) the Solar Power Rate, as defined below (the "**Solar Payments**"). Landlord, or its designee, will invoice (the "**Solar Statement**") Tenant for the Solar Power Payments monthly following the Solar Effective Date during the Lease Term and any extensions thereof, and Tenant shall pay to Landlord the Solar Payments no later than 30 days after receipt of the Solar Statement.

b. The "**Solar Power Rate**" shall equal $0.082/kilowatt hour, plus applicable taxes, for each kilowatt hour of Solar Power produced by the Solar System. Furthermore, the Solar Power Rate shall automatically increase by 1.5% effective on January 1 of each year during the Lease Term; provided in the event the first January 1 occurs less than twelve (12) full calendar months following the Solar Effective Date then the first increase shall occur on the second January 1 to occur following the Solar Effective Date. Upon Tenant's request, Landlord shall use commercially reasonable efforts to require the Solar Entity to provide Tenant with documentation supporting the Solar Power generated by the Solar System which is included in the Solar Statement provided such request is made no later than ninety (90) days following Landlord's delivery of such Solar Statement.

c. Landlord makes no guaranty or warranty as to the amount of the Solar Power which will be generated during the Lease Term by the Solar System. If the production meter for the Solar System is not available, is malfunctioning, or is not providing complete or reliable data, Landlord may determine the amount of Solar Power generated by the Solar System for the applicable billing period using other reasonably available and verifiable data sources, including inverter data or monitoring system records. Upon Tenant's reasonable request, Landlord shall provide reasonable supporting documentation for such determination. Once accurate production meter data becomes available, Landlord shall reconcile the applicable Solar Statement and make any necessary adjustments to the Solar Payments.

d. Upon Tenant's request, Landlord hereby agrees to use commercially reasonable efforts to cooperate with Tenant's reasonable requests for information and/or documents which Landlord may have in its possession in order for Tenant to comply with any aspect of its reporting obligations related to Tenant's environmental and social governance programs or similar corporate obligations ("Tenant's ESG Programs").

14. Notwithstanding any provisions contained in the Lease to the contrary, Landlord may install sensors, meters, and other devices (collectively "Devices") in the Premises that collect operational efficiency data for the systems serving the Premises, including the Solar System (the "Data"). The Devices shall not: (a) materially interfere with Tenant's use of the Premises, (b) include cameras, video, or voice recording devices, (c) collect employee data, or (d) track people, equipment, or inventories. Landlord shall own all rights, title and interest in the Data.

Upon request, Landlord shall provide Tenant access to the Data.

15. Notwithstanding any provisions contained in the Lease to the contrary, in the event the Building or Premises is subject to mandated building performance standards, energy benchmarking ordinances, or any similar Legal Requirements which intend to regulate the energy usage or emissions at the Building (collectively "Energy Requirements"), and Tenant's use and operations at the Building or Premises contributes to Landlord incurring a penalty, fine, or fee as a result of non-compliance with such Energy Requirement, Tenant shall reimburse Landlord for such penalty, fine, or fee no later than 30 days following receipt of an invoice for such amount. In the event the Premises is less than the entire area of the Building, Tenant's obligation to reimburse Landlord for such penalty, fine, or fee shall be calculated based on the proportionate share of such penalty, fine, or fee which is attributable to Tenant's use and operations at the Building as reasonably determined by Landlord.

16. All defined terms used in this Amendment shall have the same respective meanings as are provided for such defined terms in the Lease. To the extent of any conflict between the terms of this Amendment and the specific terms of the Lease, the terms of this Amendment shall control.

17. Each Party represents to the other that the person executing this Amendment on behalf of such party has full authority to enter into this Amendment. This Amendment may be executed in two (2) or more counterpart signatures, any of which may be executed and transmitted by electronic means including Adobe Sign and DocuSign, each of which when executed shall be deemed to be an original, and all counterparts taken together shall constitute one and the same Amendment.

[Remainder of page is intentionally blank; signature page to follow]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

TENANT:

Deckers Outdoor Corporation, a Delaware corporation

By: /s/ Steven Fasching
Name: Steven Fasching
Title: Chief Financial Officer

LANDLORD:

DUKE REALTY LIMITED PARTNERSHIP
an Indiana limited partnership

By: Duke Realty LLC
a Delaware limited liability company
its general partner

By: Authorized Person

/s/ Megan Creecy-Herman

President, West Region of Prologis, Inc.,

a Maryland corporation

EXHIBIT A: BATTERY AREA

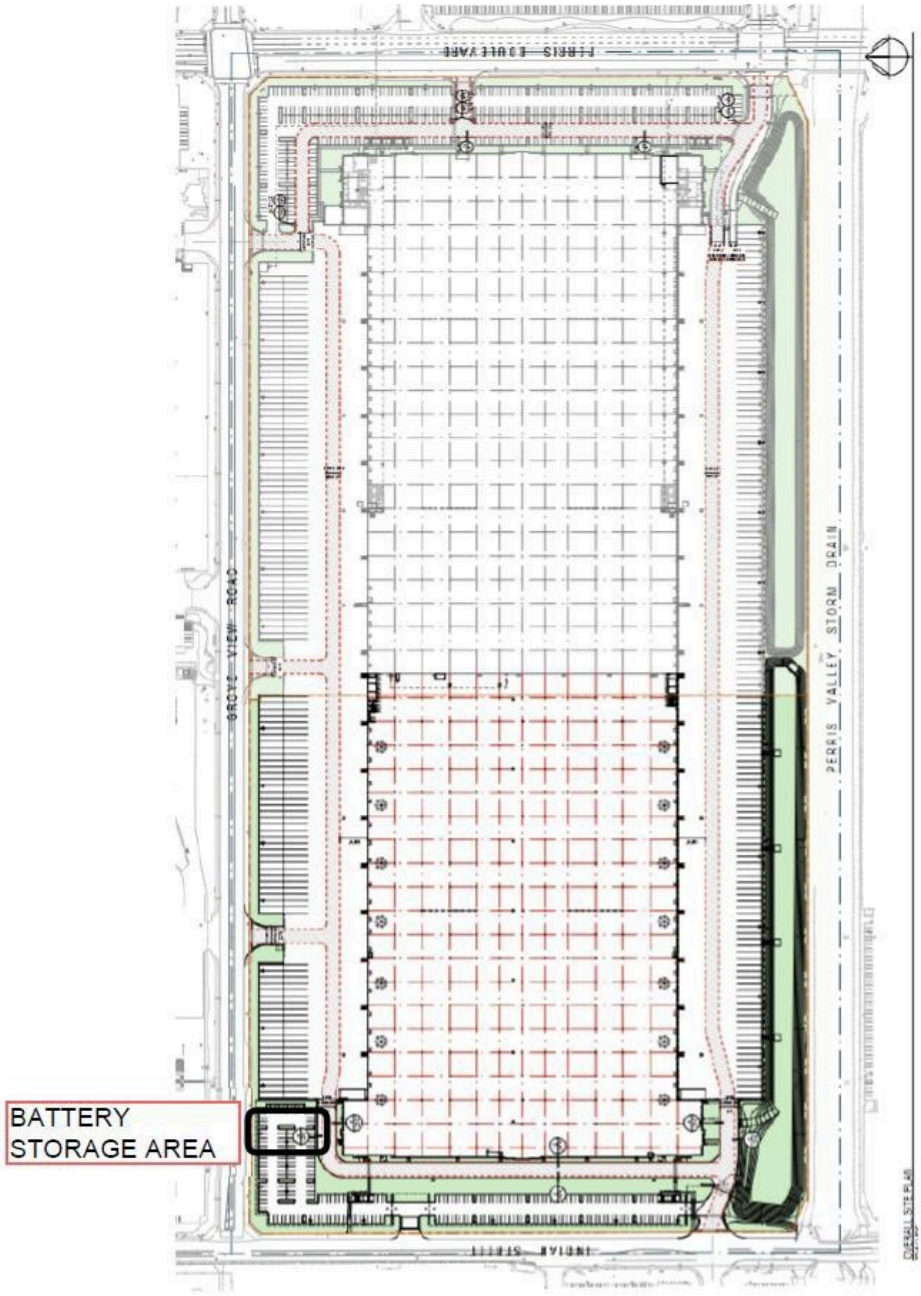


EXHIBIT 10.2

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

THIS CHANGE IN CONTROL AND SEVERANCE AGREEMENT (the "Agreement") is made as of [DATE], by and between **DECKERS OUTDOOR CORPORATION**, a Delaware corporation (the "Company"), and [EXECUTIVE] (the "Executive") and is effective as [DATE] (the "Effective Date").

ARTICLE I
DUTIES AND TERMS

1.1 EMPLOYMENT. In consideration of their mutual covenants and other good and valuable consideration, the receipt, adequacy, and sufficiency of which is hereby acknowledged, as of the Effective Date the Company shall employ Executive, and the Executive hereby accepts such employment as [POSITION] upon the terms and conditions set forth in this Agreement.

1.2 POSITION AND RESPONSIBILITIES. The Executive will serve as [POSITION] and shall report to the Company's [SUPERVISOR]. The Executive's primary work location will be the Company's offices in [Goleta, California], subject to business travel as needed for the Executive's position. The Executive shall perform all of the duties reasonably assigned to him/her by [SUPERVISOR], commensurate with his/her position as [POSITION], and shall observe and comply with the Company's rules and regulations regarding the performance of his/her duties and shall carry out and perform all reasonable orders, directions, and policies given to him/her by [SUPERVISOR] periodically, either orally or in writing, commensurate with his/her position as [POSITION]. The Executive shall at all times carry out the duties assigned to him/her in a loyal, trustworthy and businesslike manner.

1.3 AT-WILL EMPLOYMENT. Executive will continue to be employed as an at-will employee of the Company. Subject to the provisions of Articles III and IV, as an at-will employee, Executive is free to terminate his employment with the Company at any time, for any reason, and the Company has the similar right to terminate Executive's employment at any time, for any reason. Although the Company may choose to terminate Executive's employment for Cause (as defined in Section 6.1 hereof), Executive's employment is at-will and Cause is not required.

1.4 PERSONNEL POLICIES. Except as otherwise provided herein, Executive shall be subject to the personnel policies of the Company applicable to management employees, and any amendments or revisions thereto. In the event of a conflict between this Agreement and the Company's personnel policies, the terms of this Agreement shall control.

ARTICLE II
COMPENSATION

For all services rendered by the Executive in any capacity during the Executive's employment under this Agreement, the Company will compensate the Executive as follows:

2.1 BASE SALARY. The Company will pay to the Executive an annual base salary to be paid in equal installments in accordance with the Company's general payment policies in effect during the term hereof (the "Base Salary"). The Base Salary shall be subject to review by the

Company based on those factors deemed appropriate by the Compensation Committee and such base salary amount as may be set from time-to-time shall be "Base Salary" for purposes of this Agreement. This provision does not alter the at-will nature of Executive's employment or the provisions of Articles III and IV below.

2.2 MANAGEMENT INCENTIVE PROGRAM. The Executive shall be eligible to receive a targeted annual bonus based on criteria established annually by the Compensation Committee (the "Incentive Bonus").

2.3 STOCK INCENTIVE PLAN. The Executive will be eligible to participate in the Company's stock incentive plans at a level commensurate with like-level executive employees, subject to the terms of the program as set by the Board of Directors. The number, terms and types of stock incentive plan awards granted may vary from year to year.

2.4 ADDITIONAL BENEFITS. The Executive will be entitled to participate in all benefit and welfare programs, plans, and arrangements that are from time to time made available to the Company's like-level executive employees. These benefits currently include medical, dental and life insurance; Section 125 Flexible Spending Plan; 401(k) Retirement Plan; and Executive Vacation Plan.

ARTICLE III
TERMINATION OF EMPLOYMENT

3.1 GENERAL. While Executive is an at-will employee as provided in Section 1.3 above, the following conditions for termination of employment are set forth in order to determine the nature of Executive's compensation entitlement upon termination of employment as discussed in Article IV below. Neither the provisions of Article III nor Article IV of this Agreement shall alter the at-will nature of Executive's employment with the Company. Upon termination of Executive's employment, Executive shall be deemed to have automatically resigned as a director or officer of any Affiliate (as defined in Section 6.1(f) hereof) or any subsidiary of the Company in which Executive serves in any such capacity and during and after Executive's employment, Executive will assist Company in every proper way to evidence such resignation.

3.2 DEATH OF EXECUTIVE. The Executive's employment under this Agreement will automatically terminate upon the death of the Executive.

3.3 BY EXECUTIVE. The Executive may terminate the Executive's employment under this Agreement by giving Notice of Termination (as defined in Section 6.1 hereof) to the Company:

(a) for Good Reason (as defined in Section 6.1 hereof); and

(b) at any time without Good Reason.

3.4 BY COMPANY. The Company may terminate the Executive's employment under this Agreement by giving Notice of Termination to the Executive:

(a) in the event of Executive's Total Disability (as defined in Section 6.1 hereof);
(b) for Cause; and

(c) at any time without Cause.

ARTICLE IV
COMPENSATION UPON TERMINATION OF EMPLOYMENT

If the Executive's employment hereunder is terminated, in accordance with the provisions of Article III hereof, and except for any other rights or benefits specifically provided for herein to be effective following the Executive's period of employment, the Company will provide compensation and benefits to the Executive only as follows:

4.1 UPON TERMINATION FOR DEATH OR DISABILITY. If the Executive's employment hereunder is terminated by reason of the Executive's death or Total Disability, the Company will:

(a) pay the Executive (or the Executive's estate) or beneficiaries any Base Salary that has accrued but was not paid as of the termination date (the "Accrued Base Salary");

(b) pay the Executive (or the Executive's estate) or beneficiaries for unused vacation days accrued as of the termination date in an amount equal to the Base Salary multiplied by a fraction the numerator of which is the number of accrued unused vacation days and the denominator of which is 260 (the "Accrued Vacation Payment");

(c) subject to Section 4.6 hereof, reimburse the Executive (or the Executive's estate) or beneficiaries for expenses incurred by him/her prior to the date of termination that are subject to reimbursement pursuant to this Agreement (the "Accrued Reimbursable Expenses");

(d) provide to the Executive (or the Executive's estate) or beneficiaries any accrued and vested benefits required to be provided by the terms of any Company-sponsored benefit plans or programs (the "Accrued Benefits"), together with any benefits required to be paid or provided in the event of the Executive's death or Total Disability under applicable law;

(e) pay the Executive (or the Executive's estate) or beneficiaries any Incentive Bonus with respect to a fiscal year prior to the fiscal year of termination that has been earned and accrued but has not been paid (the "Accrued Incentive Bonus"); plus a pro-rated portion of the Incentive Bonus based on the actual length of service during the fiscal year of termination and the target amount of such Incentive Bonus previously established by the Compensation Committee for that fiscal year, which shall be paid no later than the first to occur of the following: (i) March 15 of the year following the year in which the last day of the fiscal year of termination occurs; and (ii) thirty (30) days following the Compensation Committee's determination of the Company's level of achievement of the performance criteria for such fiscal year; and

(f) the Executive (or the Executive's estate) or beneficiaries shall have the right to exercise all vested and unexercised stock options outstanding at the termination date in accordance with terms of the plans and agreements pursuant to which such options were issued.

4.2 UPON TERMINATION BY COMPANY FOR CAUSE OR BY EXECUTIVE WITHOUT GOOD REASON. If the Executive's employment is terminated by the Company for Cause, or if the Executive terminates the Executive's employment with the Company other than (x) upon the Executive's death or Total Disability or (y) for Good Reason, the Company will:

(a) pay the Executive the Accrued Base Salary;

(b) pay the Executive the Accrued Vacation Payment;

(c) subject to Section 4.6 hereof, pay the Executive the Accrued Reimbursable Expenses;

(d) pay the Executive the Accrued Benefits, together with any benefits required to be paid or provided under applicable law;

(e) pay the Executive any Accrued Incentive Bonus, and excluding any Incentive Bonus for the fiscal year of termination; and

(f) the Executive will have the right to exercise vested options in accordance with Section 4.1(f) hereof.

4.3 UPON TERMINATION BY THE COMPANY WITHOUT CAUSE. In the event the Executive has incurred a Separation from Service (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) ("Separation from Service") by reason of a termination of the Executive's employment by the Company without Cause, the Company will:

(a) pay the Executive the Accrued Base Salary;

(b) pay the Executive the Accrued Vacation Payment;

(c) subject to Section 4.6 hereof, pay the Executive the Accrued Reimbursable Expenses;

(d) pay the Executive the Accrued Benefits, together with any benefits required to be paid or provided under applicable law;

(e) pay the Executive any Accrued Incentive Bonus; plus a pro-rated portion of the Incentive Bonus based on the actual length of service during the fiscal year of termination, and the target amount of such Incentive Bonus previously established by the Compensation Committee for that fiscal year, which shall be paid no later than the first to occur of the following: (i) March 15 of the year following the year in which the last day of the fiscal year of termination occurs and (ii) thirty (30) days following the Compensation Committee's determination of the Company's level of achievement of the performance criteria based upon the Company's financial statements for such fiscal year of termination;

(f) pay the Executive severance, commencing within sixty (60) days following the termination date, of [CEO: twenty-four (24) / NEO: twelve (12)] monthly payments equal to one-twelfth ($1/12^{th}$) of the Executive's Annual Base Salary in effect immediately prior to the time such termination occurs and paid on the regular monthly payroll dates of the Company in accordance with the Company's payroll practices as in effect on such termination date. Each installment payment made pursuant to this Section 4.3(f) shall be considered a separate payment for purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)). Subject to the requirement that the Executive incurred a Separation from Service, severance will be mitigated on a dollar for dollar basis for any income received by Executive for duties performed for Company or any Affiliate or subsidiary of the Company during the twelve (12) months following termination;

(g) should Executive timely elect continued group health insurance coverage in accordance with the provisions of COBRA, the Company shall pay the premium amount

for such continued group health insurance coverage for Executive and Executive's eligible dependents for the first [CEO: twenty-four (24) / NEO: twelve (12)] months of such coverage in accordance with the COBRA regulations. At the end of that [CEO: twenty-four (24) / NEO: twelve (12)] month period, Executive shall be fully responsible for direct payment of the premium amount for continued group health insurance coverage under COBRA without any further notice from the Company. In addition, the Company shall no longer be required to pay such monthly premium amount if during the applicable [CEO: twenty-four (24) / NEO: twelve (12)] month period Executive becomes eligible for paid health insurance through other employment, and Employee agrees to promptly provide the Company notice in the event of such coverage eligibility; and

(h) the Executive shall have the right to exercise vested options in accordance with Section 4.1(f).

4.4 UPON CHANGE IN CONTROL AND TERMINATION BY THE COMPANY WITHOUT CAUSE OR BY EXECUTIVE FOR GOOD REASON. In the event the Executive has incurred a Separation from Service by reason of a termination of the Executive's employment, within two (2) years after a Change in Control, by the Company without Cause or by the Executive for Good Reason, the Company will:

(a) pay the Executive the Accrued Base Salary;

(b) pay the Executive the Accrued Vacation Payment;

(c) subject to Section 4.6 hereof, pay the Executive the Accrued Reimbursable Expenses;

(d) pay the Executive the Accrued Benefits, together with any benefits required to be paid or provided under applicable law;

(e) pay the Executive any Accrued Incentive Bonus; plus a pro-rated portion of the Incentive Bonus based on the actual length of service during the fiscal year of termination and the target amount of such Incentive Bonus previously established by the Compensation Committee for that fiscal year, payable in lump sum within sixty (60) days after Executive's date of termination;

(f) pay the Executive severance of [CEO: two and one-half (2.5) / NEO: two (2.0)] times Executive's Annual Base Salary in effect immediately prior to the time such termination occurs plus the greater of (x) [CEO: two and one-half (2.5) / NEO: two (2.0)] times the targeted Incentive Bonus immediately prior to the time such termination occurs or (y) [CEO: two and one-half (2.5) / NEO: two (2.0)] times the average actual Incentive Bonus for the previous three (3) years, whichever is greater, in lump sum within sixty (60) days after Executive's date of termination;

(g) should Executive timely elect continued group health insurance coverage in accordance with the provisions of COBRA, the Company shall pay the premium amount for such continued group health insurance coverage for Executive and Executive's eligible dependents for the first [CEO: thirty (30) / NEO: twenty-four (24)] months of such coverage in accordance with the COBRA regulations. At the end of that [CEO: thirty (30) / NEO: twenty-four (24)] month period, Executive shall be fully responsible for direct payment of the premium amount for continued group health insurance coverage under COBRA without any further notice from the Company. In addition, the Company shall no longer be required to pay such monthly premium amount if during the applicable [CEO: thirty (30) / NEO: twenty-four (24)] month period Executive becomes eligible for paid health insurance through other employment, and Employee agrees to promptly provide the Company notice in the event of such coverage eligibility; and

(h) the Executive shall have the right to exercise vested options in accordance with Section 4.1(f).

4.5 RELEASE. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit pursuant to subsection (f) or (g) of Sections 4.3 and 4.4, Executive shall have executed, on or prior to the Release Expiration Date, a customary general release in favor of the Company in substantially the form attached hereto as Exhibit A, and any waiting periods contained in such release shall have expired. To the extent that the Company requires execution of such release, the Company shall deliver such release to Executive within five (5) business days following the termination of Executive's employment hereunder. In the event that (a) Executive fails to execute such release on or prior to the Release Expiration Date, Executive shall not be entitled to any payments or benefits pursuant to subsections (f) or (g) of Sections 4.3 and 4.4 and (b) the terms of such release are such that the permissible period for executing such release spans two tax years, then any payments or benefits pursuant to Sections 4.3 and 4.4 shall commence in the second of the two tax years.

4.6 ACCRUED REIMBURSABLE EXPENSES. Without limiting the Company's obligation under Sections 4.1(c), 4.2(c), 4.3(c) and 4.4(c) hereof, the reimbursement of any Accrued Reimbursable Expenses shall be made no later than December 31 of the year following the year in which the expense was incurred.

4.7 SECTION 409A.

(a) Notwithstanding anything herein to the contrary, to the extent (i) any amount or benefit payable to the Executive pursuant to Sections 4.1, 4.2, 4.3 or 4.4 is treated as non-qualified deferred compensation subject to Section 409A of the Code, (ii) the Company's securities are publicly traded on the date of the Executive's termination of employment, (iii) the Executive is determined by the Company to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, and (iv) the Company determines that delayed commencement of any portion of the amounts payable to Executive pursuant to Sections 4.1, 4.2, 4.3 or 4.4 is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code (any such delayed commencement, a "Payment Delay"), then such portion of the Executive's payments and/or benefits described in Sections 4.2, 4.3 or 4.4, as the case may be, shall not be provided to Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of the Executive's date of termination, (B) the date of the Executive's death or (C) such earlier date as is permitted under Section 409A. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) deferral period, all payments deferred pursuant to a Payment Delay shall be paid in a lump sum to Executive on the first day following such expiration, and any remaining payments due under Sections 4.1, 4.2, 4.3 or 4.4 shall be paid as otherwise provided herein.

(b) Notwithstanding anything in this Section 4.7 to the contrary, to the maximum extent permitted by applicable law, amounts payable to Executive pursuant to Sections 4.1, 4.2, 4.3 or 4.4, as the case may be, shall be made in reliance upon the Section 409A Safe Harbor Limit (as defined in Article VI) and/or the exception for short-term deferrals (as set forth in Treasury Regulation Section 1.409A-1(b)(4)).

ARTICLE V
ADDITIONAL AGREEMENTS

5.1 OTHER AGREEMENTS. As further material consideration for the Company entering into this Agreement, the Executive will also execute the Company's standard employee confidentiality agreement, inventions assignment agreement, employee handbook and any other agreements or policies required to be executed by all like level executives of the Company.

5.2 EXECUTIVE'S RESTRICTIVE COVENANTS UPON TERMINATION. If the Executive's employment is terminated for any reason, Executive agrees:

(a) To keep all of the Company's trade secrets confidential in perpetuity in accordance with the Company's policy;

(b) To not use, directly or indirectly, any of the Company's trade secrets for the benefit of any other person or entity, or to otherwise compete against the Company or any of its Affiliates or subsidiaries, directly or indirectly;

(c) To not hire or solicit for hire or consultation employees of the Company or any of its Affiliates or subsidiaries for a period of one (1) year after termination of employment; and

(d) To refrain from making, directly or indirectly, either orally or in writing, any critical, disparaging, denigrating, or untrue statements about the Company or any of its Affiliates or subsidiaries, and their respective agents, officers, directors, shareholders, members, managers, employees, attorneys, insurers, subsidiaries, predecessors, successors and assigns, or the Company's products, services or business. However, nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful. This subsection shall not apply 1) if Executive is compelled to testify in a legal proceeding, including any legal proceeding between the parties to the Agreement, and 2) in connection with Executive filing a charge with, participating in a proceeding before or otherwise communicating with any federal, state or local governmental agency or commission.

ARTICLE VI

ARTICLE VI

MISCELLANEOUS

6.1 DEFINITIONS. For purposes of this Agreement, the following terms will have the following meanings:

(a) "Accrued Base Salary" - as defined in Section 4.1(a) hereof.

(b) "Accrued Benefits" - as defined in Section 4.1(d) hereof.

(c) "Accrued Incentive Bonus" - as defined in Section 4.1(e) hereof.

(d) "Accrued Reimbursable Expenses" - as defined in Section 4.1(c) hereof.

(e) "Accrued Vacation Payment" - as defined in Section 4.1(b) hereof.

(f) "Affiliate" of a Person means a Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the first Person. "Control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

(g) "Incentive Bonus" as defined in Section 2.2 hereof.

(h) "Base Salary" as defined in Section 2.1 hereof.

(i) "Cause" will mean a termination of employment as a result of any of the following: violation of the Company's Insider Trading Policies; willfully or intentionally engaging in bad faith conduct which is materially injurious to the Company or its Affiliates, or any of their respective customer or supplier relationships, financially or otherwise; engaging in unlawful discrimination or harassment of employees or any third party while on the Company's premises or engaged in Company business; material breach of this Agreement or Executive's obligations hereunder; material breach of the Trade Secret and Confidentiality Agreement and Invention Agreement; conviction of a felony or any crime involving fraud, theft, embezzlement, dishonesty or moral turpitude; the Executive's willful and continued failure to perform the Executive's material duties or the Executive's unauthorized absence from work for more than three (3) days, other than by reason of disability, after written notice and a 30-day opportunity to cure.

(j) "Change in Control" will have the meaning set forth for "Corporate Transaction", including, without limitation, all qualifications thereof, in the applicable stock incentive plan of the Company, as the same may be amended from time to time.

(k) "Compensation Committee" means the Compensation Committee of the Company's Board of Directors.

(l) "Good Reason" will mean, without the consent of the Executive if within two (2) years after a Change in Control, there is a material reduction of the Executive's total compensation, benefits, and perquisites (excluding a material reduction resulting from a decrease in value of the Company's stock), the Company's relocation is greater than fifty (50) miles from the location where the Executive performs services, or a material change in the Executive's authority duties or responsibilities; provided, however, no such event shall constitute "Good Reason" hereunder unless the Executive shall have given written notice to the Company of Executive's intent to resign for "Good Reason" within thirty (30) days after the Executive first becomes aware of the occurrence of any such event (specifying the nature and scope of the event), such event or occurrence shall not have been cured no later than thirty (30) days after the Company's receipt of such notice and the Executive shall have resigned no later than ninety (90) days after the expiration of such thirty (30) day cure period.

(m) "Notice of Termination" will mean a notice which shall indicate the specific termination provision of this Agreement relied upon and shall generally set forth the basis for termination of the Executive's employment under the provision so indicated.

(n) "Person" means any natural person, firm, partnership, association, corporation, company, limited liability company, limited partnership, trust, business trust, governmental authority, or other entity.

(o) "Release Expiration Date" shall mean the date which is twenty-one (21) days following the date upon which the Company delivers to Executive the release contemplated in Section 4.5 above, or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date which is forty-five (45) days following such delivery date.

(p) "Section 409A Safe Harbor Limit" will mean, as determined in accordance with Treasury Regulation §1.409A-1(b)(9)(iii), an amount equal to two (2) times the lesser of (i) Executive's annual rate of compensation for the taxable year immediately preceding the

taxable year in which Executive's employment is terminated by the Company, or (ii) the dollar amount in effect under Section 401(a)(17) of the Code for the taxable year in which Executive's employment is terminated.

(q) "Severance" will mean payments after termination of Executive's employment.

(r) "Total Disability" will mean the Executive's failure substantially to perform the Executive's duties hereunder on a full-time basis for a period exceeding one hundred eighty (180) consecutive days or for periods aggregating more than one hundred eighty (180) days during any twelve (12) month period as a result of incapacity due to physical or mental illness. If there is a dispute as to whether the Executive is or was physically or mentally unable to perform the Executive's duties under this Agreement, such dispute will be submitted for resolution to a licensed physician agreed upon by the Company and the Executive, or if an agreement cannot be promptly reached, the Company and the Executive will promptly each select a physician, and if these physicians cannot agree, the physicians will promptly select a third physician whose decision will be binding on all parties. If such a dispute arises, the Executive will submit to such examinations and will provide such information as such physician(s) may request, and the determination of the physician(s) as to the Executive's physical or mental condition will be binding and conclusive. Notwithstanding the foregoing, if the Executive participates in any group disability plan provided by the Company, which offers long-term disability benefits, "Total Disability" will mean total disability as defined therein.

6.2 KEY MAN INSURANCE. The Company will have the right, in its sole discretion, to purchase "key man" insurance on the life of the Executive. The Company shall be the owner and beneficiary of any such policy. If the Company elects to purchase such a policy, the Executive will take such physical examinations and supply such information as may be reasonably requested by the insurer.

6.3 PARACHUTE PAYMENTS. If any payment or benefit due under this Agreement, together with all other payments and benefits (including, without limitation, the acceleration of vesting of stock options and restricted stock units) to which the Executive is entitled from the Company or its Affiliates, would (if paid or provided) constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code, or any successor provision), the amounts otherwise payable and benefits otherwise due under this Agreement will either (a) be delivered in full, or (b) be limited to the minimum extent necessary to ensure that no portion thereof will fail to be tax-deductible to the Company by reason of Section 280G of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state or local income and employment taxes and the excise tax imposed under Section 4999 of the Code, results in the Executive's receipt, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be subject to the excise tax imposed under Section 4999 of the Code. In the event that the payments and/or benefits are to be reduced pursuant to this Section 6.3, such payments and benefits shall be reduced such that the reduction of compensation to be provided to Executive as a result of this Section 6.3 is minimized. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro-rata basis but not below zero.

6.4 SUCCESSORS; BINDING AGREEMENT. This Agreement will be binding upon any successor to the Company and will inure to the benefit of and be enforceable by the Executive's personal or legal representatives, beneficiaries, designees, executors, administrators, heirs, distributees, devisees and legatees.

6.5 MODIFICATION; NO WAIVER. This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto. No term or condition of this Agreement will be deemed to have been waived, nor will there be any estoppel against the enforcement of any provision of this Agreement, except by written instrument by the party charged with such waiver or estoppel. No such written waiver will be deemed a continuing waiver unless specifically stated therein, and each such waiver will operate only as to the specific term or condition waived and will not constitute a waiver of such term or condition for the future or as to any other term or condition.

6.6 SEVERABILITY. The covenants and agreements contained herein are separate and severable and the invalidity or unenforceability of any one or more of such covenants or agreements, if not material to the employment arrangement that is the basis for this Agreement, will not affect the validity or enforceability of any other covenant or agreement contained herein.

6.7 FORM OF NOTICE TO PARTIES. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally, (b) mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, or (c) sent by next-day or overnight mail or delivery or (d) sent by telecopy or telegram, to the following address:

If to the Executive: _____

_____

_____

If to the Company: Deckers Outdoor Corporation
250 Coromar Drive
Goleta, CA 93117
Attn: CEO

or, in each case, at such other address as may be specified in writing to the other parties hereto.

All such notices, requests, demands, waivers and other communications shall be deemed to have been received (w) if by personal delivery on the day after such delivery, (x) if by certified or registered mail, on the seventh business day after the mailing thereof, (y) if by next-day or overnight mail or delivery, on the day delivered, (z) if by telecopy or telegram, on the next day following the day on which such telecopy or telegram was sent, provided that a copy is also sent by certified or registered mail.

6.8 ASSIGNMENT. This Agreement and any rights hereunder will not be assignable by either party without the prior written consent of the other party except as otherwise specifically provided for herein.

6.9 ENTIRE UNDERSTANDING. This Agreement constitutes the entire understanding between the parties hereto and no agreement, representation, warranty or covenant has been made by either party except as expressly set forth herein, and supersedes any change of control and severance agreement entered into by Company and Executive.

6.10 EXECUTIVE'S REPRESENTATIONS. The Executive represents and warrants that neither the execution and delivery of this Agreement nor the performance of the Executive's duties hereunder violates the provisions of any other agreement to which he is a party or by which he is bound.

6.11 GOVERNING LAW. This Agreement will be construed in accordance with the laws of the State of California, without regard to the conflict of laws provisions thereof, with venue proper only in the County of Santa Barbara, California.

6.12 ARBITRATION.

(a) Except as provided in Section 6.12(c) below, Executive and the Company (the "Parties") agree that, unless otherwise required by law, any dispute or controversy between Parties as further defined in subsections (b) and (c) below shall be finally settled by binding arbitration, to be held in Santa Barbara, California under the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association as then in effect (the "Rules"). Executive may obtain a copy of the Rules by accessing the AAA website at www.adr.org., or by requesting a copy from the Company's General Counsel. By signing this Agreement, Executive acknowledges that s/he has had an opportunity to review the Rules before signing this Agreement. The arbitrator(s) may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator(s) shall be final, conclusive and binding on the parties to the arbitration, and judgment may be entered on the decision of the arbitrator(s) in any court having jurisdiction.

(b) The claims subject to arbitration under this section 6.12 include (i) claims arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination of this Agreement; (ii) claims for violations of confidentiality, privacy or trade secret restrictions; (iii) claims that could be asserted in court, including claims for wrongful termination; breach of any express or implied contract or covenant; breach of any duty owed to Executive; claims for personal, physical or emotional injury; claims arising out of, related to, or in connection with fraud, misrepresentation, defamation and any other tort claims; claims for wages or other compensation due, penalties, benefits, or reimbursement of expenses; claims arising out of, relating to, or in connection with discrimination, harassment or retaliation of any kind; claims arising out of, relating to, or in connection with retaliation; claims for violation of any federal, state or other governmental constitution, statute, ordinance or regulation (as enacted or as amended), including, but not limited to, Title VII of the Civil Rights Act of 1964 ("Title VII"), the Age Discrimination in Employment Act ("ADEA"), the Americans with Disabilities Act ("ADA"), the federal Fair Labor Standards Act ("FLSA"), the Employee Retirement Income Security Act ("ERISA"), the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the California Fair Employment and Housing Act, the California Labor Code, the California Wage Orders and any other federal, state or other applicable governmental constitution, statute, ordinance or regulation (as originally enacted or amended) covering similar subjects.

(c) This agreement to arbitrate does not cover claims that cannot be arbitrated as a matter of law, which include (i) administrative claims properly presented to an administrative agency, such as the Equal Employment Opportunity Commission (EEOC) or federal Department of Labor (Wage and Hour Division), or any equivalent state administrative agency, except that if any such claim is dismissed from the administrative agency's jurisdiction, the parties must then submit to binding arbitration pursuant to this Agreement, and except that Executive may (but is not required to) choose arbitration to resolve Executive's dispute rather than pursuing a claim with an administrative agency; (ii) claims for workers' compensation benefits; (iii) claims for unemployment compensation benefits; (iv) claims based upon any Company employee benefit and/or welfare plan that contains an appeal procedure or other procedure for the resolution of disputes under the plan; and (v) claims based on the National Labor Relations Act.

(d) The arbitrator shall decide any dispute relating to the interpretation, applicability, enforceability, or formation of this Agreement, including but not limited to arbitrability of any claim under this section 6.12. The same statute of limitations, remedies and defenses that would apply to and be available on claims in court will apply and be available on the claims in arbitration. The arbitrator will have the authority to award any remedy or relief that would have been available to Executive or the Company had the matter been heard in court, including an award of attorneys' fees and costs to the prevailing party to the extent such an award is authorized by applicable law.

(e) The arbitrator(s) shall apply California law to the merits of any dispute or claim, without reference to rules of conflicts of law. The decision of the arbitrator shall be in writing and shall provide the reasons for the arbitrator's award unless the Parties otherwise agree in writing.

(f) This agreement to arbitrate subject to and shall be enforceable under and subject to the Federal Arbitration Act, 9 U.S.C. Sections 1, et. seq.

(g) The Company shall pay all of the costs of arbitration, including the arbitrator's fees, except Executive shall pay the fees that s/he would normally have to pay in order to bring a lawsuit in a court of law.

(h) Executive agrees that in any arbitration between Executive and the Company, Executive will assert only his/her own individual claims, and will not assert any claims on behalf of any other person or class of persons. Executive hereby waive any rights to bring a class action against the Company, or to participate as a class member in any class action brought by any third party against the Company.

(i) The parties may apply to any court of competent jurisdiction for a temporary restraining order, preliminary injunction, or other interim or conservatory relief, as necessary, without breach of this arbitration agreement and without abridgement of the powers of the arbitrator. The arbitrator's award will be enforceable in any court having proper jurisdiction.

(j) EXECUTIVE HAS READ AND UNDERSTANDS THIS SECTION, WHICH DISCUSSES ARBITRATION. EXECUTIVE UNDERSTANDS THAT BY SIGNING THIS AGREEMENT, EXECUTIVE AGREES TO SUBMIT ANY CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE, BREACH OR TERMINATION THEREOF TO BINDING ARBITRATION, UNLESS OTHERWISE REQUIRED BY LAW, AND THAT THIS ARBITRATION CLAUSE CONSTITUTES A WAIVER OF EXECUTIVE'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO HIS/HER RELATIONSHIP WITH THE COMPANY, INCLUDING BUT NOT LIMITED TO, CLAIMS OF HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION AND ANY STATUTORY CLAIMS.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Change in Control and Severance Agreement as of the day and year first above written.

COMPANY:

DECKERS OUTDOOR CORPORATION

By: _____

EXECUTIVE:

_____
Signature

_____
[NAME]

EXHIBIT A

GENERAL RELEASE

1. Employee's employment with Deckers Outdoor Corporation, a Delaware corporation (the "Company") ceased effective _____.

2. Employee represents and agrees that Employee has received all compensation owed to Employee by the Company through Employee's termination date, including all wages, bonuses, commissions, earned but unused vacation, reimbursable business expenses, and any other payments, benefits, or other compensation of any kind to which Employee was or is entitled from the Company. Employee acknowledges that this compensation will be paid to Employee regardless of whether Employee signs the Change in Control and Severance Agreement dated _____ (the "Agreement") and this General Release.

3. Employee represents to the Company that Employee is signing this General Release (this "General Release") voluntarily and with a full understanding of and agreement with its terms for the purpose of receiving severance pay and benefits from the Company as described in the Agreement.

4. In reliance on the Employee's promises, representations, and releases in this Agreement, upon the Company's receipt of this executed General Release, and conditioned on Employee not revoking this executed General Release as provided in Section 7 below, the Company will provide Employee with the severance payments and benefits described in the Agreement, less legally required withholding and payroll deductions.

5. In exchange for the consideration provided to Employee as set forth above and in the Agreement, Employee irrevocably and unconditionally releases and discharges the Company and all affiliated and related entities, and their respective agents, officers, directors, shareholders, members, managers, employees, attorneys, insurers, subsidiaries, predecessors, successors and assigns ("Releasees"), from any and all claims, liabilities, obligations, promises, causes of actions, actions, suits, or demands, of whatsoever kind or character, known or unknown, suspected to exist or not suspected to exist, anticipated or not anticipated, arising from or relating to any omissions, acts or facts that have occurred up until and including the date of this Agreement, including but not limited to those arising from or related or attributable to Employee's employment with the Company and his/her separation from such employment ("Claims"). Such Claims include, but are not limited to, claims based upon any violation of the Company's policies and regulations or any written or oral contract or agreement between the Company and Employee; tort and common law claims including but not limited to claims for wrongful or retaliatory discharge, emotional distress, defamation, slander, libel or false imprisonment, claims for attorneys' fees, back pay, front pay or reinstatement; claims for penalties of any kind or nature; claims based upon employment discrimination or harassment of any kind or nature, and claims based upon alleged violation of: the California Fair Employment and Housing Act (California Government Code section 12900, et seq.); the Unruh Civil Rights Act (California Civil Code section 51); the California Family Rights Act (California

Government Code sections 12945.2 and 19702.3); the California Labor Code; the Equal Pay Act of 1963, as amended (29 U.S.C. section 206(d) et. seq.); the California Fair Pay Act (California Labor Code section 1197.5); Title VII of the Civil Rights Act of 1964, as amended (42 U.S.C. section 2000e et seq.); the Employee Retirement Income Security Act of 1974, as amended (29 U.S.C. section 1001 et seq.); the Family Medical Leave Act (29 U.S.C. section 2601 et seq.); the Fair Labor Standards Act of 1938, as amended (29 U.S.C. section 201, et seq.); the United States and California Constitutions; the Americans With Disabilities Act, as amended (42 U.S.C. section 12101, et seq.); 42 U.S. C. sections 1981 and 1983; State or Federal wage and hour laws; or any other State, Federal or local statutes or laws. Employee further acknowledges that such Claims also include claims based on the Age Discrimination in Employment Act, as amended (29 U.S.C. section 621, et seq.) and the Older Workers Benefit Protection Act (29 U.S.C. §626(f)), as amended. The provisions of this Agreement do not release claims that cannot be released as a matter of law.

6. The provisions of this Agreement do not preclude Employee from filing suit to challenge the Company's compliance with the waiver requirements of the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act. Employee further acknowledges that nothing in the Agreement prohibits or prevents Employee from filing a charge with the Equal Employment Opportunity Commission, California Department of Fair Employment and Housing, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each a "Government Agency"), or participating, testifying or assisting in any investigation, hearing or other proceeding before any Government Agency. However, Employee acknowledges that to the maximum extent permitted by law, he/she is not entitled to any monetary damages or other individual relief resulting from any charge, claim or complaint pertaining or otherwise relating to the released Claims that is filed with any Government Agency, except nothing in this Agreement prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of providing information to the U.S. Securities and Exchange Commission or filing a charge, claim or complaint protected under the whistleblower provisions of federal law or regulations or participating in a federal whistleblower programs including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration.

7. It is further understood and agreed that as a condition of this Agreement, all rights under Section 1542 of the Civil Code of the State of California are expressly waived by Employee. Such Section reads as follows:

> "A general release does not extend to claims which 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 or her, would have materially affected his or her settlement with the debtor or released party."

Notwithstanding Section 1542, and for the purpose of implementing a full and complete release and discharge of the Releasees, Employee expressly acknowledges that this Agreement is intended to include and does include in its effect, without limitation, all claims which Employee does not know

or suspect to exist in Employee's favor against the Releasees at the time of execution hereof, and that this Agreement expressly contemplates the extinguishment of all such claims.

8. Employee acknowledges that she/he was provided a copy of this Agreement on _____, 20__, and has been given until _____, 20__ (the "Acceptance Deadline") to review and consider this Agreement. To accept this Agreement, the Agreement, signed and dated by Employee, must be received in the office of General Counsel of the Company by no later than the Acceptance Deadline. Employee acknowledges that she/he may sign and return this Agreement prior to the Acceptance Deadline if he/she voluntarily wishes to do so. If the executed Agreement is not received by the Acceptance Deadline as provided in this section, then the Agreement will no longer be open for acceptance by Employee, and will be of no further force or effect without any further action by the Company.

9. [Employee further acknowledges that she/he has been advised that she/he has seven (7) days from the date this Agreement is signed by Employee to revoke this Agreement. To be effective, the revocation must be in writing and must be received by _____ General Counsel of the Company on or before midnight on the seventh (7th) day after this Agreement is signed by Employee. The Company's obligation to provide severance pay or other benefits under this Agreement does not become final and binding until the expiration of the seven (7) day revocation period and so long as this Agreement has not been revoked during such period.]

10. Employee further acknowledges that she/he had the right to, and was encouraged to, consult with legal counsel regarding this Agreement prior to signing it.

11. This Separation Agreement and General Release shall not be construed as an admission by the Company of any improper, wrongful, or unlawful actions, or any other wrongdoing against Employee, and the Company specifically disclaims any liability to or wrongful acts against Employee on the part of itself, its employees and its agent.

12. This Agreement may be modified only by written agreement signed by both parties.

Dated:_____ EMPLOYEE:

_____

COMPANY:

Dated:_____ DECKERS OUTDOOR CORPORATION

By: _____

Name: _____

Its: _____

EXHIBIT 31.1

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

I, Stefano Caroti, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Deckers Outdoor Corporation;

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 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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2026

/s/ STEFANO CAROTI

Stefano Caroti
Chief Executive Officer, President, and Director
Deckers Outdoor Corporation
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven J. Fasching, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Deckers Outdoor Corporation;

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 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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2026

/s/ STEVEN J. FASCHING

Steven J. Fasching
Chief Financial Officer
Deckers Outdoor Corporation
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge, the Quarterly Report on Form 10-Q of Deckers Outdoor Corporation (the "Company") for the quarter ended June 30, 2026 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and 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/ STEFANO CAROTI

Stefano Caroti
Chief Executive Officer, President, and Director
Deckers Outdoor Corporation
(Principal Executive Officer)

/s/ STEVEN J. FASCHING

Steven J. Fasching
Chief Financial Officer
Deckers Outdoor Corporation
(Principal Financial and Accounting Officer)

Date: July 30, 2026

This certification is being furnished solely to accompany the Report pursuant to Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference. A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission upon request.