

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 **March 31, 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: 000-09068

WEYCO GROUP, INC.

(Exact name of registrant as specified in its charter)

WISCONSIN

(State or other jurisdiction of incorporation or organization)

39-0702200

(I.R.S. Employer Identification No.)

333 W. Estabrook Boulevard
Glendale, Wisconsin 53212
(Address of principal executive offices)
(Zip Code)

(414) 908-1600
(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock - \$1.00 par value per share	WEYS	The Nasdaq Stock Market

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 (Section 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 April 27, 2026, there were 9,532,202 shares of common stock outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

The following condensed consolidated balance sheet as of December 31, 2025, which has been derived from audited financial statements, and the unaudited interim condensed consolidated financial statements have been prepared by Weyco Group, Inc. (“we,” “our,” “us,” and the “Company”) pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although we believe that the disclosures made are adequate to make the information not misleading. Please read these condensed consolidated financial statements in conjunction with the financial statements and notes thereto included in our latest Annual Report on Form 10-K.

WEYCO GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2026	December 31, 2025
(Dollars in thousands)		
ASSETS:		
Cash and cash equivalents	\$ 89,036	\$ 96,006
Marketable securities, at amortized cost	1,727	1,425
Accounts receivable, net	39,313	38,899
Inventories	50,538	65,887
Prepaid expenses and other current assets	2,602	3,218
Total current assets	<u>183,216</u>	<u>205,435</u>
Marketable securities, at amortized cost	3,160	3,460
Property, plant and equipment, net	27,375	27,414
Operating lease right-of-use assets	9,278	10,257
Goodwill	12,317	12,317
Trademarks	32,868	32,868
Other assets	28,044	27,916
Total assets	<u>\$ 296,258</u>	<u>\$ 319,667</u>
LIABILITIES AND EQUITY:		
Accounts payable	\$ 5,227	\$ 11,198
Dividend payable	—	21,385
Operating lease liabilities	4,028	4,354
Accrued liabilities	10,143	11,062
Accrued income tax payable	2,772	638
Total current liabilities	<u>22,170</u>	<u>48,637</u>
Deferred income tax liabilities	13,796	13,828
Long-term pension liability	10,510	10,787
Operating lease liabilities	5,757	6,437
Other long-term liabilities	382	410
Total liabilities	<u>52,615</u>	<u>80,099</u>
Common stock	9,532	9,532
Capital in excess of par value	74,413	73,967
Reinvested earnings	173,437	169,923
Accumulated other comprehensive loss	(13,739)	(13,854)
Total equity	<u>243,643</u>	<u>239,568</u>
Total liabilities and equity	<u>\$ 296,258</u>	<u>\$ 319,667</u>

The accompanying notes to condensed consolidated financial statements (unaudited) are an integral part of these financial statements.

WEYCO GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
	(In thousands, except per share amounts)	
Net sales	\$ 68,005	\$ 68,030
Cost of sales	37,939	37,655
Gross earnings	30,066	30,375
Selling and administrative expenses	22,562	23,344
Earnings from operations	7,504	7,031
Interest income	685	634
Interest expense	(4)	(1)
Other income (expense), net	157	(127)
Earnings before provision for income taxes	8,342	7,537
Provision for income taxes	2,221	1,994
Net earnings	\$ 6,121	\$ 5,543
Weighted average shares outstanding		
Basic	9,412	9,548
Diluted	9,509	9,664
Earnings per share		
Basic	\$ 0.65	\$ 0.58
Diluted	\$ 0.64	\$ 0.57
Cash dividends declared (per share)	\$ 0.27	\$ 0.26

The accompanying notes to condensed consolidated financial statements (unaudited) are an integral part of these financial statements.

WEYCO GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
	(Dollars in thousands)	
Net earnings	\$ 6,121	\$ 5,543
Other comprehensive income, net of tax:		
Foreign currency translation adjustments	100	192
Pension liability adjustments	15	41
Other comprehensive income	115	233
Comprehensive income	\$ 6,236	\$ 5,776

The accompanying notes to condensed consolidated financial statements (unaudited) are an integral part of these financial statements.

WEYCO GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31	
	2026	2025
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 6,121	\$ 5,543
Adjustments to reconcile net earnings to net cash provided by operating activities -		
Depreciation	633	532
Amortization	50	65
Bad debt expense	1	140
Deferred income taxes	(58)	(33)
Net foreign currency transaction (gains) losses	(90)	67
Share-based compensation expense	434	427
Pension (benefit) expense	(18)	120
Increase in cash surrender value of life insurance	(120)	(110)
Changes in operating assets and liabilities -		
Accounts receivable	(420)	(2,441)
Inventories	15,350	5,827
Prepaid expenses and other assets	575	(84)
Accounts payable	(5,971)	(3,579)
Accrued liabilities and other	(1,189)	(4,292)
Accrued income taxes	2,133	1,947
Net cash provided by operating activities	<u>17,431</u>	<u>4,129</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(554)	(417)
Net cash used for investing activities	<u>(554)</u>	<u>(417)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash dividends paid	(23,926)	(2,482)
Shares purchased and retired	(34)	(732)
Net proceeds from stock options exercised	13	—
Net cash used for financing activities	<u>(23,947)</u>	<u>(3,214)</u>
Effect of exchange rate changes on cash and cash equivalents	100	85
Net (decrease) increase in cash and cash equivalents	<u>\$ (6,970)</u>	<u>\$ 583</u>
CASH AND CASH EQUIVALENTS at beginning of period	<u>96,006</u>	<u>70,963</u>
CASH AND CASH EQUIVALENTS at end of period	<u>\$ 89,036</u>	<u>\$ 71,546</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid, net of refunds	\$ 127	\$ 71
Interest paid	\$ 4	\$ 1
NON-CASH FINANCING ACTIVITY:		
Settlement of dividend payable with prefunded dividend	\$ —	\$ 21,579

The accompanying notes to condensed consolidated financial statements (unaudited) are an integral part of these financial statements.

NOTES:

1. Financial Statements

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary to present fairly our financial position, results of operations and cash flows for the periods presented. All such adjustments are of a normal recurring nature. The results of operations for the three months ended March 31, 2026, may not necessarily be indicative of the results for the full year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. New Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) – Disaggregation of Income Statement Expenses*, which will require us to disclose disaggregated information about certain income statement expense line items. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. We are currently evaluating the potential impact of this standard on our consolidated financial statements and related disclosures.

3. Earnings Per Share

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

	Three Months Ended March 31,	
	2026	2025
	(In thousands, except per share amounts)	
Numerator:		
Net earnings	\$ 6,121	\$ 5,543
Denominator:		
Basic weighted average shares outstanding	9,412	9,548
Effect of dilutive securities:		
Employee share-based awards	97	116
Diluted weighted average shares outstanding	9,509	9,664
Basic earnings per share	\$ 0.65	\$ 0.58
Diluted earnings per share	\$ 0.64	\$ 0.57

Diluted weighted average shares outstanding for the three months ended March 31, 2026 and 2025, excluded share-based awards totaling 120,000 and 62,000, respectively, as the impact of such awards was anti-dilutive.

4. Investments

All our marketable securities are classified as held-to-maturity debt securities and reported at amortized cost pursuant to Accounting Standards Codification (“ASC”) 320, *Investments – Debt and Equity Securities*, as we have both the intent and ability to hold these investments to maturity.

Below is a summary of the amortized cost and the estimated market values of our marketable securities as of March 31, 2026, and December 31, 2025.

	March 31, 2026		December 31, 2025	
	Amortized Cost	Market Value	Amortized Cost	Market Value
(Dollars in thousands)				
Marketable securities:				
Current	\$ 1,727	\$ 1,728	\$ 1,425	\$ 1,424
Due from one through five years	1,426	1,429	1,726	1,730
Due from six through ten years	1,734	1,672	1,734	1,694
Total	<u>\$ 4,887</u>	<u>\$ 4,829</u>	<u>\$ 4,885</u>	<u>\$ 4,848</u>

The unrealized gains and losses on marketable securities at March 31, 2026, and at December 31, 2025, were as follows:

	March 31, 2026		December 31, 2025	
	Unrealized Gains	Unrealized Losses	Unrealized Gains	Unrealized Losses
(Dollars in thousands)				
Marketable securities	\$ 7	\$ (65)	\$ 9	\$ (46)

The estimated market values provided are Level 2 valuations as defined by ASC 820, *Fair Value Measurements and Disclosures*. We reviewed our portfolio of investments as of March 31, 2026, and determined that no other-than-temporary market value impairment exists.

5. Intangible Assets

Our indefinite-lived intangible assets, comprised of goodwill and trademarks, are predominantly recorded in our North American Wholesale segment. There were no changes in the carrying value of our goodwill and trademarks during the three months ended March 31, 2026. Our amortizable intangible assets, which became fully amortized during the period, were included within other assets in the Condensed Consolidated Balance Sheets, and consisted of the following:

	Weighted Average Life (Years)	March 31, 2026			December 31, 2025		
		Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
(Dollars in thousands)							
Amortizable intangible assets:							
Customer relationships	15	\$ 3,500	\$ (3,500)	\$ —	\$ 3,500	\$ (3,461)	\$ 39
Total amortizable intangible assets		<u>\$ 3,500</u>	<u>\$ (3,500)</u>	<u>\$ —</u>	<u>\$ 3,500</u>	<u>\$ (3,461)</u>	<u>\$ 39</u>

Amortization expense related to the intangible assets was \$39,000 and \$58,000 in the first quarters of 2026 and 2025, respectively.

6. Segment Information

We have two reportable segments: North American wholesale operations (“Wholesale”) and North American retail operations (“Retail”). Our chief operating decision maker (our CEO) regularly reviews segment-level earnings from operations to assess segment performance and to allocate capital and personnel resources to the segments. The tables below present net sales, significant expenses, and earnings from operations by reportable segment, reconciled to total net sales, earnings from operations, and earnings before provision for income taxes. The significant expense categories and amounts align with the segment-level information that is regularly provided to the CEO. Corporate expenses are included in our Wholesale segment.

Three Months Ended March 31,	Wholesale	Retail	Total
(Dollars in thousands)			
2026			
Product sales	\$ 53,133	\$ 8,816	\$ 61,949
Licensing revenues	443	—	443
Net sales - reportable segments	53,576	8,816	62,392
Cost of sales	32,866	2,992	
Selling and administrative expenses	13,757	5,064	
Earnings from operations - reportable segments	\$ 6,953	\$ 760	\$ 7,713
<i>Reconciliation of reportable segment net sales to total net sales</i>			
Net sales - reportable segments			\$ 62,392
Other net sales ⁽¹⁾			5,613
Total net sales			<u>\$ 68,005</u>
<i>Reconciliation of reportable segment earnings from operations to total earnings from operations and earnings before provision for income taxes</i>			
Earnings from operations - reportable segments			\$ 7,713
Other loss from operations ⁽¹⁾			(209)
Total earnings from operations			<u>7,504</u>
Interest income			685
Interest expense			(4)
Other income, net			157
Earnings before provision for income taxes			<u>\$ 8,342</u>
Three Months Ended March 31,			
(Dollars in thousands)			
2025			
Product sales	\$ 53,779	\$ 8,666	\$ 62,445
Licensing revenues	494	—	494
Net sales - reportable segments	54,273	8,666	62,939
Cost of sales	32,863	2,892	
Selling and administrative expenses	14,774	5,152	
Earnings from operations - reportable segments	\$ 6,636	\$ 622	\$ 7,258
<i>Reconciliation of reportable segment net sales to total net sales</i>			
Net sales - reportable segments			\$ 62,939
Other net sales ⁽¹⁾			5,091
Total net sales			<u>\$ 68,030</u>
<i>Reconciliation of reportable segment earnings from operations to total earnings from operations and earnings before provision for income taxes</i>			
Earnings from operations - reportable segments			\$ 7,258
Other loss from operations ⁽¹⁾			(227)
Total earnings from operations			<u>7,031</u>
Interest income			634
Interest expense			(1)
Other expense, net			(127)
Earnings before provision for income taxes			<u>\$ 7,537</u>

(1) Other net sales and losses from operations were derived from our retail and wholesale operations in Australia and South Africa (collectively, “Florsheim Australia”), which do not meet the criteria for separate reportable segment classification.

Transactions between segments consist of sales from the Wholesale to Retail segment. Intersegment sales are valued at the cost of inventory plus an estimated cost to ship the products. Intersegment sales were \$3.0 million in the first quarter of 2026. Intersegment sales have been eliminated and are excluded from net sales in the above table.

Other financial data by segment is disclosed below. Total assets and capital expenditures are not disclosed because our CEO does not review or allocate resources based on such information.

	Three Months Ended March 31,	
	2026	2025
	(Dollars in thousands)	
<i>Depreciation and amortization</i>		
Wholesale ⁽²⁾	\$ 497	\$ 422
Retail ⁽²⁾	12	2
Other ⁽³⁾	174	173
Total depreciation and amortization	<u>\$ 683</u>	<u>\$ 597</u>

⁽²⁾ The amounts of depreciation and amortization disclosed by reportable segment are included within segment selling and administrative expenses in the tables above.

⁽³⁾ Other depreciation and amortization was incurred by Florsheim Australia's operating segments which are not reportable segments.

7. Employee Retirement Plans

The components of pension expense were as follows:

	Three Months Ended March 31,	
	2026	2025
	(Dollars in thousands)	
Service cost	\$ 48	\$ 58
Interest cost	567	635
Expected return on plan assets	(653)	(628)
Net amortization and deferral	20	55
Pension (benefit) expense	<u>\$ (18)</u>	<u>\$ 120</u>

The components of pension expense other than the service cost component are included in "other income (expense), net" in the Condensed Consolidated Statements of Earnings.

8. Leases

We lease retail shoe stores, as well as several office and distribution facilities worldwide. The leases have original lease periods expiring between 2026 and 2031. Many leases include one or more options to renew. We do not assume renewals in our determination of the lease term unless the renewals are deemed to be reasonably assured at lease commencement. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The components of our operating lease costs were as follows:

	Three Months Ended March 31,	
	2026	2025
	(Dollars in thousands)	
Operating lease costs	\$ 1,165	\$ 1,081
Total lease costs	<u>\$ 1,165</u>	<u>\$ 1,081</u>

Variable lease costs primarily include percentage rentals based upon sales in excess of specified amounts. For the three months ended March 31, 2026, variable lease costs were \$0.4 million.

Short-term lease costs, which were excluded from the above table, are not material to our financial statements.

The following is a schedule of maturities of operating lease liabilities as of March 31, 2026:

Operating Leases	
(Dollars in thousands)	
2026, excluding the quarter ended March 31, 2026	\$ 3,391
2027	3,005
2028	1,941
2029	1,361
2030	450
Thereafter	24
Total lease payments	10,172
Less: imputed interest	(387)
Present value of operating lease liabilities	<u>\$ 9,785</u>

The operating lease liabilities were classified in the Condensed Consolidated Balance Sheets as follows:

	March 31, 2026	December 31, 2025
(Dollars in thousands)		
Operating lease liabilities - current	\$ 4,028	\$ 4,354
Operating lease liabilities - non-current	5,757	6,437
Total	<u>\$ 9,785</u>	<u>\$ 10,791</u>

We determined the present value of our lease liabilities using a weighted-average discount rate of 4.92%. As of March 31, 2026, our leases had a weighted-average remaining lease term of 2.9 years.

Supplemental cash flow information related to our operating leases is as follows:

	Three Months Ended March 31,	
	2026	2025
(Dollars in thousands)		
Cash paid for amounts included in the measurement of lease liabilities	\$ 1,320	\$ 1,213
Right-of-use assets obtained in exchange for new lease liabilities (noncash)	\$ —	\$ 1,783

9. Income Taxes

The effective tax rates for the three months ended March 31, 2026 and 2025 were 26.6% and 26.5%, respectively. These rates differed from the U.S. federal rate of 21% primarily because of U.S. state taxes.

10. Share-Based Compensation Plans

During the three months ended March 31, 2026, we recognized \$434,000 of compensation expense associated with stock option and restricted stock awards granted in years 2021 through 2025. During the three months ended March 31, 2025, we recognized \$427,000 of compensation expense associated with stock option and restricted stock awards granted in years 2020 through 2024.

The following table summarizes our stock option activity for the three-month period ended March 31, 2026:

<i>Stock Options</i>	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value* (In Thousands)
Outstanding at January 1, 2026	512,705	\$ 26.15		
Granted	—	—		
Exercised	(4,850)	24.94		
Forfeited or expired	(1,790)	26.35		
Outstanding at March 31, 2026	<u>506,065</u>	<u>\$ 26.16</u>	<u>5.2</u>	<u>\$ 3,301</u>
Exercisable at March 31, 2026	<u>348,214</u>	<u>\$ 26.05</u>	<u>4.5</u>	<u>\$ 2,410</u>

*The aggregate intrinsic value of outstanding and exercisable stock options is defined as the difference between the market value of our Company's common stock on March 31, 2026 of \$32.05 and the exercise price multiplied by the number of in-the-money outstanding and exercisable stock options.

The following table summarizes our restricted stock award activity for the three-month period ended March 31, 2026:

<i>Restricted Stock</i>	Shares of Restricted Stock	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value* (In Thousands)
Non-vested - January 1, 2026	120,539	\$ 31.06		
Granted	—	—		
Vested	—	—		
Forfeited	(690)	31.91		
Non-vested - March 31, 2026	119,849	\$ 31.06	3.6	\$ 3,841

*The aggregate intrinsic value of non-vested restricted stock was calculated using the market value of our Company's common stock on March 31, 2026 of \$32.05 multiplied by the number of non-vested restricted shares outstanding.

11. Short-Term Borrowings

At March 31, 2026, we had a \$40.0 million revolving line of credit with a bank that is secured by a lien against our general business assets and expires on September 25, 2026. Outstanding advances on the line of credit bear interest at the one-month term secured overnight financing rate ("SOFR") plus 110 basis points. Our line of credit agreement contains representations, warranties and covenants (including a minimum tangible net worth financial covenant) that are customary for a facility of this type. At March 31, 2026 and December 31, 2025, there were no outstanding borrowings on the line of credit, and we were in compliance with all financial covenants.

12. Financial Instruments

At March 31, 2026, our wholly-owned subsidiary, Florsheim Australia, had foreign exchange contracts outstanding to buy \$3.0 million U.S. dollars at a price of approximately \$4.3 million Australian dollars. These contracts all expire in 2026. Based on quarter-end exchange rates, there were no significant unrealized gains or losses on the outstanding contracts.

We determine the fair value of foreign exchange contracts based on the difference between the foreign currency contract rates and the widely available foreign currency rates as of the measurement date. The fair value measurements are based on observable market transactions, and thus represent a Level 2 valuation as defined by ASC 820.

13. Comprehensive Income

The components of accumulated other comprehensive loss as recorded in the Condensed Consolidated Balance Sheets were as follows:

	March 31, 2026	December 31, 2025
	(Dollars in thousands)	
Foreign currency translation adjustments	\$ (9,180)	\$ (9,280)
Pension liability, net of tax	(4,559)	(4,574)
Total accumulated other comprehensive loss	\$ (13,739)	\$ (13,854)

The following tables show changes in accumulated other comprehensive loss, net of tax, during the three months ended March 31, 2026 and 2025:

	Foreign Currency Translation Adjustments	Defined Benefit Pension Items	Total
	(Dollars in thousands)		
Balance, January 1, 2026	\$ (9,280)	\$ (4,574)	\$ (13,854)
Other comprehensive income before reclassifications	100	—	100
Amounts reclassified from accumulated other comprehensive loss	—	15	15
Net current period other comprehensive income	100	15	115
Balance, March 31, 2026	\$ (9,180)	\$ (4,559)	\$ (13,739)

	Foreign Currency Translation Adjustments	Defined Benefit Pension Items	Total
	(Dollars in thousands)		
Balance, January 1, 2025	\$ (11,671)	\$ (6,263)	\$ (17,934)
Other comprehensive income before reclassifications	192	—	192
Amounts reclassified from accumulated other comprehensive loss	—	41	41
Net current period other comprehensive income	192	41	233
Balance, March 31, 2025	\$ (11,479)	\$ (6,222)	\$ (17,701)

The following table shows reclassification adjustments out of accumulated other comprehensive loss, net of tax, during the three months ended March 31, 2026 and 2025:

	Amounts Reclassified from Accumulated Other Comprehensive Loss		Affected line item in the statement where net earnings is presented
	Three Months Ended March 31,		
	2026	2025	
	(Dollars in thousands)		
Amortization of defined benefit pension items			
Prior service cost	\$ 3 ⁽¹⁾	\$ 5 ⁽¹⁾	Other income (expense), net
Actuarial losses	17 ⁽¹⁾	50 ⁽¹⁾	Other income (expense), net
Total before tax	20	55	
Tax benefit	(5)	(14)	Provision for income taxes
Net of tax	\$ 15	\$ 41	

(1) These amounts were included in the computation of pension (benefit) expense. See Note 7 for additional details.

14. Equity

The following table reconciles our equity for the three months ended March 31, 2026:

	Common Stock	Capital in Excess of Par Value	Reinvested Earnings	Accumulated Other Comprehensive Loss
	(Dollars in thousands)			
Balance, January 1, 2026	\$ 9,532	\$ 73,967	\$ 169,923	\$ (13,854)
Net earnings	—	—	6,121	—
Foreign currency translation adjustments	—	—	—	100
Pension liability adjustment, net of tax	—	—	—	15
Cash dividends declared (\$0.27 per share)	—	—	(2,574)	—
Stock options exercised, net of shares withheld for employee taxes and strike price	2	11	—	—
Restricted stock forfeited	(1)	1	—	—
Share-based compensation expense	—	434	—	—
Shares purchased and retired	(1)	—	(33)	—
Balance, March 31, 2026	\$ 9,532	\$ 74,413	\$ 173,437	\$ (13,739)

The following table reconciles our equity for the three months ended March 31, 2025:

	Common Stock	Capital in Excess of Par Value	Reinvested Earnings	Accumulated Other Comprehensive Loss
	(Dollars in thousands)			
Balance, January 1, 2025	\$ 9,643	\$ 72,577	\$ 181,299	\$ (17,934)
Net earnings	—	—	5,543	—
Foreign currency translation adjustments	—	—	—	192
Pension liability adjustment, net of tax	—	—	—	41
Cash dividends declared (\$0.26 per share)	—	—	(2,506)	—
Stock options exercised, net of shares withheld for employee taxes and strike price	1	(1)	—	—
Share-based compensation expense	—	427	—	—
Shares purchased and retired	(25)	—	(707)	—
Balance, March 31, 2025	\$ 9,619	\$ 73,003	\$ 183,629	\$ (17,701)

15. Subsequent Event

In February 2025, the U.S. imposed reciprocal and retaliatory tariffs on certain imported goods under the International Emergency Economic Powers Act (“IEEPA”). We paid a total of approximately \$19.8 million in IEEPA tariffs in 2025 and the first quarter of 2026. The IEEPA tariffs increased the cost of our products by 19% to 50%, resulting in gross margin compression.

On February 20, 2026, the U.S. Supreme Court ruled that IEEPA does not authorize the President to impose tariffs, declaring the IEEPA tariffs invalid. In April 2026, U.S. Customs and Border Protection (“CBP”) commenced a phased process to accept claims for potential refunds of IEEPA tariffs previously paid. The refund process formally opened on April 20, 2026, and on that date, we submitted claims covering our Phase 1 entries totaling \$18.6 million. The timing for submitting claims related to our Phase 2 entries, totaling \$1.2 million, has not yet been established. The timing and amount of any recoveries remain uncertain and subject to execution by CBP.

Following the U.S. Supreme Court’s ruling, the President announced the implementation of a new across-the-board tariff under a separate statutory authority, currently set at 10%, although the scope and rate remain subject to change. U.S. trade policies continue to evolve and remain unpredictable, creating near-term gross margin uncertainty. We have mitigation strategies in place and will continue to adjust, as appropriate, in response to future policy developments.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements represent our good faith judgment with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially. Such statements can be identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “likely,” “plans,” “predicts,” “projects,” “should,” “will,” or variations of such words, and similar expressions. Forward-looking statements, by their nature, address matters that are, to varying degrees, uncertain. Therefore, the reader is cautioned that these forward-looking statements are subject to a number of risks, uncertainties or other factors that may cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risk factors described under Item 1A, “Risk Factors,” of our Annual Report on Form 10-K for the year-ended December 31, 2025, filed on [March 13, 2026](#), which information is incorporated herein by reference. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

GENERAL

We design, market, and distribute quality and innovative footwear principally for men, but also for women and children, under a portfolio of well-recognized brand names including: Florsheim, Nunn Bush, Stacy Adams, and BOGS. Inventory is purchased from third-party overseas manufacturers. Almost all of these foreign-sourced purchases are denominated in U.S. dollars.

We have two reportable segments, North American wholesale operations (“Wholesale”) and North American retail operations (“Retail”). In the Wholesale segment, our products are sold to leading footwear, department, and specialty stores, as well as e-commerce retailers, primarily in the United States and Canada. We also have licensing agreements with third parties who sell our branded apparel, accessories, and specialty footwear in the United States, as well as our footwear in Mexico and certain markets overseas. Licensing revenues are included in our Wholesale segment. Our Retail segment consists of e-commerce businesses and four brick-and-mortar retail stores in the United States. Retail sales are made directly to consumers on our websites, or by our employees in our stores. Our “other” operations include our retail and wholesale businesses in Australia and South Africa (collectively, “Florsheim Australia”). The majority of our operations are in the United States, and our results are primarily affected by the economic conditions and the retail environment in the United States.

Current Business Trends – Incremental Tariffs

In February 2025, the U.S. imposed reciprocal and retaliatory tariffs on certain imported goods under the International Emergency Economic Powers Act (“IEEPA”). We paid a total of approximately \$19.8 million in IEEPA tariffs in 2025 and the first quarter of 2026. The IEEPA tariffs increased the cost of our products by 19% to 50%, resulting in gross margin compression.

On February 20, 2026, the U.S. Supreme Court ruled that IEEPA does not authorize the President to impose tariffs, declaring the IEEPA tariffs invalid. In April 2026, U.S. Customs and Border Protection (“CBP”) commenced a phased process to accept claims for potential refunds of IEEPA tariffs previously paid. The refund process formally opened on April 20, 2026, and on that date, we submitted claims covering our Phase 1 entries totaling \$18.6 million. The timing for submitting claims related to our Phase 2 entries, totaling \$1.2 million, has not yet been established. The timing and amount of any recoveries remain uncertain and subject to execution by CBP.

Following the U.S. Supreme Court's ruling, the President announced the implementation of a new across-the-board tariff under a separate statutory authority, currently set at 10%, although the scope and rate remain subject to change. U.S. trade policies continue to evolve and remain unpredictable, creating near-term gross margin uncertainty. We have mitigation strategies in place and will continue to adjust, as appropriate, in response to future policy developments.

EXECUTIVE OVERVIEW

Our overall company sales were flat for the first quarter, with Wholesale segment sales down 1% compared to the first quarter of last year. Given the uncertainty in the economic environment, we believe we are holding our position within our competitive market segments, with Florsheim continuing its strong performance streak.

Our legacy brands, which include Florsheim, Nunn Bush, and Stacy Adams, were collectively flat for the quarter, compared to the first quarter of 2025. The Florsheim brand was up 5%, driven by strong sales in the traditional dress category. While the overall dress footwear market has been trending downward over time, Florsheim has continued to gain market share.

Nunn Bush net sales were flat compared to the first quarter of 2025. We believe the brand is well-positioned as a leading value option in comfort casual and comfort dress footwear in an economy where many consumers are feeling stretched to cover day-to-day expenses.

Our Stacy Adams brand was down 9% compared to the same period last year. At retail, Stacy Adams sell-throughs have been solid; however, we believe retailers are not investing in fashion-dress shoes as they have in the past. This is especially true in department stores and family footwear channels. We are focused on diversifying the Stacy Adams product assortment to be less centered on dress shoes, with more casual offerings that align with today's lifestyle.

Our BOGS brand was down 11% compared to the same period last year. We anticipate a strong second half of the year, as cold weather and precipitation last winter in the Midwest and East Coast helped clear excess inventory of weather boots. We are also encouraged by the launch of new, less insulated Spring footwear, which is selling well and paving the way for more year-round BOGS business.

Net sales in our retail segment were up 2% compared to the first quarter of 2025, led by strong Florsheim e-commerce sales. In the first quarter of 2025, we were still working through excess inventory across various areas of our branded portfolio. This year, we had less closeout inventory to sell through our websites, resulting in higher web margins as we sold more full-price footwear. We continue to invest in our e-commerce platform to better showcase our brands and drive long-term growth in direct-to-consumer sales.

Florsheim Australia's net sales were up 10% compared to the first quarter of 2025, but flat in local currency. Consumers in these markets, including: Australia, New Zealand, South Africa, and other Pacific Rim countries, are facing many of the same pressures as in North America. As a result, sales remain somewhat soft. We are focused on keeping expenses in line as we work to return to a growth trajectory.

First Quarter Highlights

Consolidated net sales were \$68.0 million, flat compared to net sales in the first quarter of 2025. Consolidated gross earnings were 44.2% of net sales compared to 44.6% of net sales in last year's first quarter. Earnings from operations totaled \$7.5 million for the quarter, up 7% from \$7.0 million last year. First quarter net earnings were \$6.1 million, or \$0.64 per diluted share, in 2026, compared to \$5.5 million, or \$0.57 per diluted share, in 2025.

Financial Position Highlights

At March 31, 2026, our cash and marketable securities totaled \$93.9 million, and we had no debt outstanding on our \$40.0 million revolving line of credit. During the first three months of 2026, we generated \$17.4 million of cash from operations and used funds to pay \$23.9 million in dividends. We also made \$0.6 million in capital expenditures during the period.

CONSOLIDATED RESULTS OF OPERATIONS

	Three Months Ended March 31,		% Change
	2026	2025	
	(Dollars in thousands)		
Net sales	\$ 68,005	68,030	0%
Cost of sales	37,939	37,655	1%
Gross earnings	30,066	30,375	(1)%
Selling and administrative expenses	22,562	23,344	(3)%
Earnings from operations	7,504	7,031	7%
Interest income	685	634	8%
Interest expense	(4)	(1)	NM
Other income (expense), net	157	(127)	NM
Earnings before provision for income taxes	8,342	7,537	11%
Provision for income taxes	2,221	1,994	11%
Net earnings	\$ 6,121	\$ 5,543	10%

NM – Not meaningful

Consolidated net sales remained flat for the quarter, as a 1% decline in Wholesale sales was offset by higher sales in the Retail segment and at Florsheim Australia.

Consolidated gross earnings as a percent of net sales were 44.2% and 44.6% in the first quarters of 2026 and 2025, respectively. The decrease in 2026 was primarily due to higher costs resulting from incremental tariffs, partially offset by selling price increases instituted in the second half of last year. Our cost of sales does not include distribution costs (e.g., receiving, inspection, warehousing, shipping, and handling costs) which are included in selling and administrative expenses. Consolidated distribution costs totaled \$4.5 million and \$5.0 million in the first quarters of 2026 and 2025, respectively.

Consolidated selling and administrative expenses as a percentage of net sales were 33% and 34% in the first quarters of 2026 and 2025, respectively, with expenses down mainly in our Wholesale segment.

Consolidated earnings from operations for the three months ended March 31, 2026, were up 7% compared to the same period one year ago. The increase in 2026 mainly resulted from lower Wholesale selling and administrative expenses.

Interest income for the first quarter increased \$0.1 million due mainly to higher cash balances in 2026. Other income (expense), net, primarily includes the non-service cost components of pension (benefit) expense and net gains and losses on foreign currency transactions. The income/expense category improved in the first quarter of 2026, due to decreased pension expense and gains on favorable foreign exchange contracts.

Our effective tax rates for the three months ended March 31, 2026 and 2025 were 26.6% and 26.5%, respectively. See Note 9 to the Consolidated Financial Statements for additional information on income taxes.

Consolidated net earnings for the three months ended March 31, 2026, were up 10% compared to the same period one year ago. The increase mainly resulted from lower selling and administrative expenses in our Wholesale segment this year.

SEGMENT ANALYSIS

Net sales and earnings from operations for our reportable segments and the “other” category for the three months ended March 31, 2026 and 2025, were as follows:

	<u>Three Months Ended March 31,</u>		<u>% Change</u>
	<u>2026</u>	<u>2025</u>	
	(Dollars in thousands)		
Net Sales			
North American Wholesale	\$ 53,576	54,273	(1)%
North American Retail	8,816	8,666	2 %
Other	5,613	5,091	10 %
Total	<u>\$ 68,005</u>	<u>\$ 68,030</u>	<u>(0)%</u>
Earnings from Operations			
North American Wholesale	\$ 6,953	6,636	5 %
North American Retail	760	622	22 %
Other	(209)	(227)	(8)%
Total	<u>\$ 7,504</u>	<u>\$ 7,031</u>	<u>7 %</u>

North American Wholesale Segment

Net Sales

Net sales in our Wholesale segment for the three months ended March 31, 2026 and 2025, were as follows:

	<u>Three Months Ended March 31,</u>		<u>% Change</u>
	<u>2026</u>	<u>2025</u>	
	(Dollars in thousands)		
North American Wholesale Net Sales			
Stacy Adams	\$ 11,657	12,771	(9)%
Nunn Bush	10,581	10,611	(0)%
Florsheim	25,178	23,918	5 %
BOGS	5,592	6,302	(11)%
Forsake	125	177	(29)%
Total North American Wholesale	<u>\$ 53,133</u>	<u>\$ 53,779</u>	<u>(1)%</u>
Licensing	443	494	(10)%
Total North American Wholesale Segment	<u>\$ 53,576</u>	<u>\$ 54,273</u>	<u>(1)%</u>

Wholesale net sales were \$53.6 million for the quarter, down 1% from \$54.3 million in the first quarter of 2025. Florsheim’s first quarter sales were up 5%, due to continued success in the dress shoe category. Florsheim’s increase was more than offset by lower sales of the Stacy Adams and BOGS brands, down 9% and 11%, respectively, due to lower retailer demand. Nunn Bush sales remained flat for the quarter.

Earnings from Operations

Wholesale gross earnings as a percent of net sales were 38.7% and 39.4% in the first quarters of 2026 and 2025, respectively. Gross margins for the quarter continued to be negatively impacted by incremental tariffs, partially offset by selling price increases instituted in the second half of last year. Wholesale selling and administrative expenses totaled \$13.8 million, or 26% of net sales, for the quarter versus \$14.8 million, or 27% of net sales, last year. The decreases in 2026 were largely due to lower employee costs.

Wholesale operating earnings totaled \$7.0 million for the quarter, up 5% from \$6.6 million in 2025, mainly due to lower selling and administrative expenses.

North American Retail Segment

Net Sales

Net sales in our retail segment, which were generated mainly through our e-commerce websites, totaled \$8.8 million for the quarter, up 2% from \$8.7 million in 2025. The increase resulted from higher sales of our e-commerce businesses, mainly driven by our Florsheim brand.

Earnings from Operations

Retail gross earnings were 66.1% of net sales for the quarter and 66.6% in last year's first quarter.

Selling and administrative expenses for the Retail segment consist primarily of freight, advertising expense, employee costs, rent and occupancy costs. Retail selling and administrative expenses were \$5.1 million in the first quarter of 2026, down 2% from \$5.2 million in last year's first quarter. As a percentage of net sales, retail selling and administrative expenses were 57% and 60% in the first quarters of 2026 and 2025, respectively.

Retail operating earnings improved to \$0.8 million for the quarter, compared to \$0.6 million in last year's first quarter, due to increased net sales and lower selling and administrative costs.

Other

Other operations consist of our retail and wholesale businesses in Australia and South Africa (collectively, "Florsheim Australia").

Net sales of Florsheim Australia were \$5.6 million in the first quarter of 2026, up 10% from \$5.1 million in 2025. The increase was due to the appreciation of the Australian dollar relative to the U.S. dollar, as Florsheim Australia's net sales in local currency were flat for the quarter.

Florsheim Australia's gross earnings as a percent of net sales were 62.9% and 62.7% in the first quarters of 2026 and 2025, respectively, and its quarterly operating losses totaled \$0.2 million in both periods.

Other income and expense

Interest income totaled \$0.7 million in the first quarter of 2026 and \$0.6 million in last year's first quarter. The increase in 2026 was due to more interest earned on higher cash balances this year.

Other income (expense), net, primarily consisted of the non-service cost components of pension (benefit) expense and net gains and losses on foreign currency transactions. In the first quarter of 2026, other income (expense), net, totaled income of \$0.2 million compared to expense of \$0.1 million in the first quarter of 2025. The improvement in 2026 was due to decreased pension expense and gains on favorable foreign exchange contracts entered into by Florsheim Australia.

The effective tax rates for the three months ended March 31, 2026 and 2025 were 26.6% and 26.5%, respectively. These rates differed from the U.S. federal rate of 21% primarily because of U.S. state taxes.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are cash, short-term marketable securities and our revolving line of credit. The following discussion focuses on information included in the accompanying Condensed Consolidated Statements of Cash Flows.

Operating Activities

Net cash provided by operating activities totaled \$17.4 million for the first three months of 2026, up from \$4.1 million in the same period last year. The increase was primarily driven by lower inventory levels in 2026. The decrease in inventory was mainly due to timing; our inventory is expected to get back into the \$60 to \$70 million range as we move through the year.

Investing Activities

Net cash used in investing activities totaled \$0.6 million for the three months ended March 31, 2026, compared to \$0.4 million in the same period of 2025. Management anticipates total capital expenditures for the full year 2026 to range between \$2.0 million and \$3.0 million.

Financing Activities

Net cash used for financing activities totaled \$23.9 million and \$3.2 million in the first three months of 2026 and 2025, respectively. The increase was largely driven by a timing difference in our fourth-quarter and special dividend payments. The 2025 fourth-quarter and special dividend totaling \$21.4 million was funded in January 2026 while the 2024 fourth-quarter and special dividend totaling \$21.6 million was pre-funded in December 2024.

Cash dividends paid in the first quarter of 2026 totaled \$23.9 million and included two dividend payments: our regular fourth-quarter and special dividend that was declared in 2025 and paid in 2026, and our regular first quarter dividend. Cash dividends paid in the first quarter of 2025 totaled \$2.5 million and included one dividend payment: our regular first quarter dividend.

On May 5, 2026, our Board of Directors declared a cash dividend of \$0.28 per share to all shareholders of record on May 19, 2026, payable June 30, 2026. This represents an increase of 4% above the previous quarterly dividend rate of \$0.27.

We repurchase our common stock under our share repurchase program when we believe market conditions are favorable. During the first three months of 2026, we repurchased 1,149 shares for a total cost of approximately \$34,000. As of March 31, 2026, there were 671,076 authorized shares available for repurchase under the program. See Part II, Item 2, "Unregistered Sales of Equity Securities and Use of Proceeds" below for more information.

At March 31, 2026, we had a \$40.0 million revolving line of credit with a bank that is secured by a lien against our general business assets and expires on September 25, 2026. Outstanding advances on the line of credit bear interest at the one-month term SOFR plus 110 basis points. Our line of credit agreement contains representations, warranties and covenants (including a minimum tangible net worth financial covenant) that are customary for a facility of this type. At March 31, 2026 and December 31, 2025, there were no outstanding borrowings on the line of credit, and we were in compliance with all financial covenants.

Financing Activities – Non-cash

Our regular fourth-quarter 2024 and special dividend totaling \$21.6 million were prefunded in December 2024 and paid to shareholders in January 2025. This dividend payment was reflected as a non-cash financing activity in the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2025.

Other

As of March 31, 2026, approximately \$5.3 million of cash and cash equivalents was held by our foreign subsidiaries.

We continue to evaluate the best uses for our available liquidity, including, among other uses, capital expenditures, continued stock repurchases and acquisitions. We believe that available cash, marketable securities, and cash provided by operations will provide adequate support for the cash needs of the business for at least one year, although there can be no assurances.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

We maintain disclosure controls and procedures designed to ensure that the information we must disclose in our filings with the Securities and Exchange Commission is recorded, processed, summarized and reported on a timely basis. Our Chief Executive Officer and Chief Financial Officer have reviewed and evaluated our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report (the "Evaluation Date"). Based on such evaluation, such officers have concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective in bringing to their attention on a timely basis material information relating to the Company required to be included in our periodic filings under the Exchange Act. Such officers have also concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective in accumulating and communicating information in a timely manner, allowing timely decisions regarding required disclosures.

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are engaged in legal proceedings in the ordinary course of business. We are not presently party to any legal proceedings, the resolution of which we believe would have a material adverse effect on our business, financial condition, operating results or cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In 1998, our stock repurchase program was established and approved by the Board of Directors. On several occasions since the program's inception, our Board of Directors increased the number of shares authorized for repurchase under the program. In total, 8.5 million shares have been authorized for repurchase. The table below presents information regarding the repurchases of our common stock in the three-month period ended March 31, 2026.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of the Publicly Announced Program	Maximum Number of Shares that May Yet Be Purchased Under the Program
1/01/2026 - 1/31/2026	1,149	\$ 29.99	1,149	671,076
2/01/2026 - 2/28/2026	—	—	—	671,076
3/01/2026 - 3/31/2026	—	—	—	671,076
Total	1,149	\$ 29.99	1,149	

Item 5. Other Information

During the three months ended March 31, 2026, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading agreement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

<u>Exhibit</u>	<u>Description</u>	<u>Incorporation Herein By Reference To</u>	<u>Filed Herewith</u>
31.1	Certification of Chief Executive Officer		X
31.2	Certification of Chief Financial Officer		X
32	Section 906 Certification of Chief Executive Officer and Chief Financial Officer		X
101	The following financial information from Weyco Group, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (Unaudited); (ii) Condensed Consolidated Statements of Earnings; (iii) Condensed Consolidated Statements of Comprehensive Income (Unaudited); (iv) Condensed Consolidated Statements of Cash Flows (Unaudited); and (v) Notes to Condensed Consolidated Financial Statements		X
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in iXBRL (included in Exhibit 101).		X

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.

WEYCO GROUP, INC.

Dated: May 7, 2026

/s/ Judy Anderson

Judy Anderson
Vice President, Chief Financial Officer, and Secretary
(Duly Authorized Officer and Principal Financial Officer)

CERTIFICATION

I, Thomas W. Florsheim, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Weyco Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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.

Dated: May 7, 2026

/s/ Thomas W. Florsheim, Jr.
Thomas W. Florsheim, Jr.
Chief Executive Officer

CERTIFICATION

I, Judy Anderson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Weyco Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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.

Dated: May 7, 2026

/s/ Judy Anderson
Judy Anderson
Chief Financial Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS

We, Thomas W. Florsheim, Jr., Chief Executive Officer, and Judy Anderson, Chief Financial Officer, of Weyco Group, Inc. each certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

- (1) The Periodic Report on Form 10-Q for the quarter ended March 31, 2026 (the "Periodic Report"), to which this statement is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and
- (2) The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of Weyco Group, Inc.

Dated: May 7, 2026

/s/ Thomas W. Florsheim, Jr.

Thomas W. Florsheim, Jr.
Chief Executive Officer

/s/ Judy Anderson

Judy Anderson
Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in type form within the electronic version of this written statement required by Section 906, has been provided to Weyco Group, Inc. and will be retained by Weyco Group, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.
