

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, 2025

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:

Title of each class	Trading Symbol	Name of each exchange on which registered
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 28, 2025, there were 9,578,689 shares of common stock outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

The following condensed consolidated balance sheet as of December 31, 2024, 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, 2025	December 31, 2024
	(Dollars in thousands)	
ASSETS:		
Cash and cash equivalents	\$ 71,546	\$ 70,963
Marketable securities, at amortized cost	856	852
Accounts receivable, net	39,765	37,464
Income tax receivable	—	1,086
Inventories	68,186	74,012
Prefunded dividend	—	21,579
Prepaid expenses and other current assets	3,347	3,435
Total current assets	<u>183,700</u>	<u>209,391</u>
Marketable securities, at amortized cost	5,532	5,529
Deferred income tax benefits	1,046	1,037
Property, plant and equipment, net	28,083	28,180
Operating lease right-of-use assets	11,279	10,504
Goodwill	12,317	12,317
Trademarks	32,868	32,868
Other assets	24,470	24,260
Total assets	<u>\$ 299,295</u>	<u>\$ 324,086</u>
LIABILITIES AND EQUITY:		
Accounts payable	\$ 4,801	\$ 8,378
Dividend payable	—	21,579
Operating lease liabilities	4,358	4,033
Accrued liabilities	9,094	13,273
Accrued income tax payable	861	—
Total current liabilities	<u>19,114</u>	<u>47,263</u>
Deferred income tax liabilities	13,912	13,922
Long-term pension liability	9,867	9,888
Operating lease liabilities	7,486	7,034
Other long-term liabilities	366	394
Total liabilities	<u>50,745</u>	<u>78,501</u>
Common stock	9,619	9,643
Capital in excess of par value	73,003	72,577
Reinvested earnings	183,629	181,299
Accumulated other comprehensive loss	(17,701)	(17,934)
Total equity	<u>248,550</u>	<u>245,585</u>
Total liabilities and equity	<u>\$ 299,295</u>	<u>\$ 324,086</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,	
	2025	2024
	(In thousands, except per share amounts)	
Net sales	\$ 68,030	\$ 71,558
Cost of sales	37,655	39,551
Gross earnings	30,375	32,007
Selling and administrative expenses	23,344	23,756
Earnings from operations	7,031	8,251
Interest income	634	905
Interest expense	(1)	—
Other expense, net	(127)	(95)
Earnings before provision for income taxes	7,537	9,061
Provision for income taxes	1,994	2,411
Net earnings	\$ 5,543	\$ 6,650
Weighted average shares outstanding		
Basic	9,548	9,436
Diluted	9,664	9,580
Earnings per share		
Basic	\$ 0.58	\$ 0.70
Diluted	\$ 0.57	\$ 0.69
Cash dividends declared (per share)	\$ 0.26	\$ 0.25

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,	
	2025	2024
	(Dollars in thousands)	
Net earnings	\$ 5,543	\$ 6,650
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	192	(1,092)
Pension liability adjustments	41	73
Other comprehensive income (loss)	233	(1,019)
Comprehensive income	\$ 5,776	\$ 5,631

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, 2025 2024	
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 5,543	\$ 6,650
Adjustments to reconcile net earnings to net cash provided by operating activities -		
Depreciation	532	584
Amortization	65	66
Bad debt expense	140	44
Deferred income taxes	(33)	(35)
Net foreign currency transaction losses (gains)	67	(9)
Share-based compensation expense	427	367
Pension expense	120	220
Loss on disposal of fixed assets	—	18
Increase in cash surrender value of life insurance	(110)	(105)
Changes in operating assets and liabilities -		
Accounts receivable	(2,441)	(2,865)
Inventories	5,827	12,928
Prepaid expenses and other assets	(84)	2,633
Accounts payable	(3,579)	(3,053)
Accrued liabilities and other	(4,292)	(5,301)
Accrued income taxes	1,947	2,194
Net cash provided by operating activities	<u>4,129</u>	<u>14,336</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturities of marketable securities	—	215
Purchases of property, plant and equipment	(417)	(170)
Net cash (used for) provided by investing activities	<u>(417)</u>	<u>45</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash dividends paid	(2,482)	(4,664)
Shares purchased and retired	(732)	(5)
Net cash used for financing activities	<u>(3,214)</u>	<u>(4,669)</u>
Effect of exchange rate changes on cash and cash equivalents	85	(676)
Net increase in cash and cash equivalents	<u>\$ 583</u>	<u>\$ 9,036</u>
CASH AND CASH EQUIVALENTS at beginning of period	<u>70,963</u>	<u>69,312</u>
CASH AND CASH EQUIVALENTS at end of period	<u><u>\$ 71,546</u></u>	<u><u>\$ 78,348</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid, net of refunds	\$ 71	\$ 207
Interest paid	\$ 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-month period ended March 31, 2025, 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 December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which will require us to disclose specified additional information in our income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. This ASU will also require us to disaggregate our income taxes paid disclosure by federal, state, and foreign taxes, with further disaggregation required for significant individual jurisdictions. This ASU is effective for fiscal years beginning after December 15, 2024 and interim periods within fiscal years beginning after December 15, 2025 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.

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,	
	2025	2024
	(In thousands, except per share amounts)	
Numerator:		
Net earnings	\$ 5,543	\$ 6,650
Denominator:		
Basic weighted average shares outstanding	9,548	9,436
Effect of dilutive securities:		
Employee share-based awards	116	144
Diluted weighted average shares outstanding	9,664	9,580
Basic earnings per share	\$ 0.58	\$ 0.70
Diluted earnings per share	\$ 0.57	\$ 0.69

Diluted weighted average shares outstanding for the three months ended March 31, 2025 excluded anti-dilutive stock options totaling 62,000 shares of common stock at a weighted average exercise price of \$37.22. Diluted weighted average shares outstanding for the three months ended March 31, 2024 excluded anti-dilutive stock options totaling 395,000 shares of common stock at a weighted average exercise price of \$30.15.

4. Investments

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

investments to maturity. Below is a summary of the amortized cost and estimated market values of our marketable securities as of March 31, 2025, and December 31, 2024.

	March 31, 2025		December 31, 2024	
	Amortized Cost	Market Value	Amortized Cost	Market Value
	(Dollars in thousands)			
Marketable securities:				
Current	\$ 856	\$ 853	\$ 852	\$ 848
Due from one through five years	3,189	3,184	2,692	2,677
Due from six through ten years	2,343	2,243	2,837	2,749
Total	<u>\$ 6,388</u>	<u>\$ 6,280</u>	<u>\$ 6,381</u>	<u>\$ 6,274</u>

The unrealized gains and losses on marketable securities at March 31, 2025, and at December 31, 2024, were as follows:

	March 31, 2025		December 31, 2024	
	Unrealized Gains	Unrealized Losses	Unrealized Gains	Unrealized Losses
	(Dollars in thousands)			
Marketable securities	\$ 4	\$ (112)	\$ 5	\$ (112)

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, 2025, 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, 2025. Our amortizable intangible assets, which were included within other assets in the Condensed Consolidated Balance Sheets, consisted of the following:

	Weighted Average Life (Years)	March 31, 2025			December 31, 2024		
		Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
		(Dollars in thousands)					
Amortizable intangible assets							
Customer relationships	15	\$ 3,500	\$ (3,286)	\$ 214	\$ 3,500	\$ (3,227)	\$ 273
Total amortizable intangible assets		<u>\$ 3,500</u>	<u>\$ (3,286)</u>	<u>\$ 214</u>	<u>\$ 3,500</u>	<u>\$ (3,227)</u>	<u>\$ 273</u>

Amortization expense related to the intangible assets was \$58,000 in both the first quarters of 2025 and 2024.

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)		
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			\$ 68,030
<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			7,031
Interest income			634
Interest expense			(1)
Other expense, net			(127)
Earnings before provision for income taxes			\$ 7,537
Three Months Ended March 31,	Wholesale	Retail	Total
	(Dollars in thousands)		
2024			
Product sales	\$ 55,723	\$ 9,819	\$ 65,542
Licensing revenues	527	—	527
Net sales - reportable segments	56,250	9,819	66,069
Cost of sales	33,960	3,408	
Selling and administrative expenses	14,899	5,114	
Earnings from operations - reportable segments	\$ 7,391	\$ 1,297	\$ 8,688
<i>Reconciliation of reportable segment net sales to total net sales</i>			
Net sales - reportable segments			\$ 66,069
Other net sales ⁽¹⁾			5,489
Total net sales			\$ 71,558
<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			\$ 8,688
Other loss from operations ⁽¹⁾			(437)
Total earnings from operations			8,251
Interest income			905
Interest expense			—
Other expense, net			(95)
Earnings before provision for income taxes			\$ 9,061

⁽¹⁾ Other net sales and losses from operations were derived from our wholesale and retail operations in Australia, South Africa, and Asia Pacific (collectively, “Florsheim Australia”), which do not meet the criteria for separate reportable segment classification. We ceased operations in the Asia Pacific region in 2023 and completed the wind down of that business in 2024. Accordingly, first quarter 2025 operating results of the other category only reflect the operations of Australia and South Africa.

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,	
	2025	2024
	(Dollars in thousands)	
<i>Depreciation and amortization</i>		
Wholesale ⁽²⁾	\$ 422	\$ 487
Retail ⁽²⁾	2	2
Other ⁽³⁾	173	161
Total depreciation and amortization	<u>\$ 597</u>	<u>\$ 650</u>

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

⁽³⁾ Other depreciation and amortization expense 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,	
	2025	2024
	(Dollars in thousands)	
Service cost	\$ 58	\$ 96
Interest cost	635	637
Expected return on plan assets	(628)	(612)
Net amortization and deferral	55	99
Pension expense	<u>\$ 120</u>	<u>\$ 220</u>

The components of pension expense other than the service cost component are included in "other 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 2025 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,	
	2025	2024
	(Dollars in thousands)	
Operating lease costs	\$ 1,081	\$ 1,106
Variable lease costs ⁽¹⁾	—	—
Total lease costs	<u>\$ 1,081</u>	<u>\$ 1,106</u>

⁽¹⁾ Variable lease costs primarily include percentage rentals based upon sales in excess of specified amounts.

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, 2025:

	Operating Leases	
	(Dollars in thousands)	
2025, excluding the quarter ended March 31, 2025	\$	3,645
2026		4,153
2027		2,437
2028		1,451
2029		877
Thereafter		311
Total lease payments		12,874
Less: imputed interest		(1,030)
Present value of operating lease liabilities	\$	<u>11,844</u>

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

	March 31, 2025	December 31, 2024
	(Dollars in thousands)	
Operating lease liabilities - current	\$ 4,358	\$ 4,033
Operating lease liabilities - non-current	7,486	7,034
Total	<u>\$ 11,844</u>	<u>\$ 11,067</u>

We determined the present value of our lease liabilities using a weighted-average discount rate of 4.87%. As of March 31, 2025, our leases had a weighted-average remaining lease term of 3.2 years.

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

	Three Months Ended March 31,	
	2025	2024
	(Dollars in thousands)	
Cash paid for amounts included in the measurement of lease liabilities	\$ 1,213	\$ 1,141
Right-of-use assets obtained in exchange for new lease liabilities (noncash)	\$ 1,783	\$ —

9. Income Taxes

The effective income tax rates for the three months ended March 31, 2025 and 2024 were 26.5% and 26.6%, respectively. The 2025 and 2024 effective tax 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, 2025, we recognized \$427,000 of compensation expense associated with stock option and restricted stock awards granted in years 2020 through 2024. During the three months ended March 31, 2024, we recognized \$367,000 of compensation expense associated with stock option and restricted stock awards granted in years 2019 through 2023.

The following table summarizes our stock option activity for the three-month period ended March 31, 2025:

<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, 2025	563,760	\$ 25.98		
Granted	—	—		
Exercised	(2,540)	25.63		
Forfeited or expired	(1,370)	25.34		
Outstanding at March 31, 2025	559,850	\$ 25.99	6.2	\$ 2,932
Exercisable at March 31, 2025	285,809	\$ 26.49	5.1	\$ 1,556

*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, 2025 of \$30.48 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, 2025:

<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, 2025	92,965	\$ 31.12		
Issued	—	—		
Vested	(3,050)	30.64		
Forfeited	(150)	34.65		
Non-vested - March 31, 2025	89,765	\$ 31.13	3.3	\$ 2,736

*The aggregate intrinsic value of non-vested restricted stock was calculated using the market value of our Company's common stock on March 31, 2025 of \$30.48 multiplied by the number of non-vested restricted shares outstanding.

11. Short-Term Borrowings

At March 31, 2025, 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 26, 2025. Outstanding advances on the line of credit bear interest at the one-month term secured overnight financing rate ("SOFR") plus 125 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, 2025 and December 31, 2024, there were no outstanding borrowings on the line of credit, and we were in compliance with all financial covenants.

12. Comprehensive Income

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

	March 31, 2025	December 31, 2024
	(Dollars in thousands)	
Foreign currency translation adjustments	\$ (11,479)	\$ (11,671)
Pension liability, net of tax	(6,222)	(6,263)
Total accumulated other comprehensive loss	<u>\$ (17,701)</u>	<u>\$ (17,934)</u>

The following tables show changes in accumulated other comprehensive loss during the three months ended March 31, 2025 and 2024:

	Foreign Currency Translation Adjustments	Defined Benefit Pension Items	Total
	(Dollars in thousands)		
Balance, December 31, 2024	\$ (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	<u>\$ (11,479)</u>	<u>\$ (6,222)</u>	<u>\$ (17,701)</u>

	Foreign Currency Translation Adjustments	Defined Benefit Pension Items	Total
	(Dollars in thousands)		
Balance, December 31, 2023	\$ (7,954)	\$ (9,357)	\$ (17,311)
Other comprehensive loss before reclassifications	(1,092)	—	(1,092)
Amounts reclassified from accumulated other comprehensive loss	—	73	73
Net current period other comprehensive (loss) income	(1,092)	73	(1,019)
Balance, March 31, 2024	<u>\$ (9,046)</u>	<u>\$ (9,284)</u>	<u>\$ (18,330)</u>

The following table shows reclassification adjustments out of accumulated other comprehensive loss during the three months ended March 31, 2025 and 2024:

	Amounts Reclassified from Accumulated Other Comprehensive Loss		Affected line item in the statement where net earnings is presented
	Three Months Ended March 31,		
	2025	2024	
	(Dollars in thousands)		
Amortization of defined benefit pension items			
Prior service cost	\$ 5 ⁽¹⁾	\$ 5 ⁽¹⁾	Other expense, net
Actuarial losses	<u>50 ⁽¹⁾</u>	<u>94 ⁽¹⁾</u>	Other expense, net
Total before tax	55	99	
Tax benefit	<u>(14)</u>	<u>(26)</u>	
Net of tax	\$ 41	\$ 73	

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

13. Equity

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)

The following table reconciles our equity for the three months ended March 31, 2024:

	Common Stock	Capital in Excess of Par Value	Reinvested Earnings	Accumulated Other Comprehensive Loss
	(Dollars in thousands)			
Balance, January 1, 2024	\$ 9,497	\$ 71,661	\$ 180,646	\$ (17,311)
Net earnings	—	—	6,650	—
Foreign currency translation adjustments	—	—	—	(1,092)
Pension liability adjustment, net of tax	—	—	—	73
Cash dividends declared (\$0.25 per share)	—	—	(2,377)	—
Stock options exercised, net of shares withheld for employee taxes and strike price	11	(12)	—	—
Share-based compensation expense	—	367	—	—
Shares purchased and retired	—	—	(5)	—
Balance, March 31, 2024	\$ 9,508	\$ 72,016	\$ 184,914	\$ (18,330)

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, 2024, filed on [March 14, 2025](#), which information is incorporated herein by reference, and in Part II, Item 1A, "Risk Factors," of this Form 10-Q. 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, BOGS, and Forsake. 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 wholesale and retail businesses in Australia, South Africa, and Asia Pacific (collectively, "Florsheim Australia"). We ceased operations in the Asia Pacific region in 2023 and completed the wind down of that business in 2024. 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.

EXECUTIVE OVERVIEW

Overall net sales for the first quarter of 2025 were down 5% compared to the first quarter of 2024. We began the year facing geopolitical and macroeconomic uncertainties, which include evolving U.S. trade policies, recession concerns, and market volatility. These factors affected both consumer and retailer confidence, resulting in declines in our wholesale and direct-to-consumer businesses.

BOGS wholesale net sales declined 5% for the quarter. We experienced more typical winter weather in January and February 2025, with cold temperatures and precipitation across much of the country. This helped our BOGS retailers work through existing inventory, which we expect will create opportunities for new product in the remainder of 2025. We continue to have high expectations for our innovative seamless construction, which is lighter and more durable than comparable vulcanized products currently in the market. Our new Spring product, such as the *Boga* clog, has arrived at retail and is off to a solid start.

Wholesale net sales of our legacy brands (Florsheim, Stacy Adams and Nunn Bush) were collectively down 3% in the first quarter, with Florsheim up 7%, Stacy Adams down 7%, and Nunn Bush down 16%. The declines in Nunn Bush and Stacy Adams reflect the current softness in non-athletic footwear at retailers, as consumers remain cautious with their discretionary spending. In tandem with this, many of our wholesale partners are maintaining conservative inventory positions, which has impacted our shipments.

Considering the challenging environment, in light of reduced consumer discretionary spending and cautious retailer inventory management, Florsheim's first quarter performance was particularly strong. The brand continues to gain market share with robust sales across a range of categories including hybrid "refined casual" footwear, which we view as a significant growth opportunity in the future.

Net sales in our retail segment were down 12% for the quarter. Last year, we drove significant e-commerce volume through promotions, particularly with BOGS, due to elevated inventory levels. In 2025, our inventory is more aligned with demand, and we scaled back promotional activity, which contributed to the decline in sales. We continue to invest in data-driven tools to position our e-commerce business for long-term growth.

Florsheim Australia's overall net sales declined 7% for the quarter, or 3% in local currency, due mainly to the closing of our Asia Pacific operations. Like the U.S., Florsheim Australia's markets, which include South Africa, New Zealand, and the Pacific Rim, are facing economic headwinds. Despite the challenging environment, Florsheim Australia's first-quarter operating results improved due, in part, to an 11% increase in same-store retail sales. We remain focused on managing expenses and identifying opportunities for profitable growth in Florsheim Australia.

Current Business Trends - Tariffs

Over the last several weeks, the U.S. government enacted a broad range of reciprocal and retaliatory tariffs ("incremental tariffs") on goods imported into the United States. Including these incremental tariffs, the current effective total tariff rate on goods sourced from China, which is where we source a majority of our products, is 161%, up from 16% in 2024. While the incremental tariffs did not impact our first quarter 2025 performance, unless withdrawn, these tariffs will significantly increase our cost of goods sold in future periods. To mitigate the impact of tariff-cost increases, we negotiated cost reductions with several of our Chinese suppliers and are planning to raise selling prices beginning in Summer 2025. We are also accelerating our efforts to diversify our sourcing.

First Quarter Highlights

Consolidated net sales were \$68.0 million, down 5% compared to net sales of \$71.6 million in the first quarter of 2024. Consolidated gross earnings were 44.6% of net sales compared to 44.7% of net sales in last year's first quarter. Earnings from operations totaled \$7.0 million for the quarter, down 15% from \$8.3 million last year. First quarter net earnings were \$5.5 million, or \$0.57 per diluted share, in 2025, versus \$6.7 million, or \$0.69 per diluted share, in 2024.

Financial Position Highlights

At March 31, 2025, our cash and marketable securities totaled \$77.9 million, and we had no debt outstanding on our \$40.0 million revolving line of credit. During the first three months of 2025, we generated \$4.1 million of cash from operations, and used funds to pay \$2.5 million in dividends and repurchase \$0.7 million of our common stock. Additionally, our prefunded dividend of \$21.6 million was paid to shareholders in January 2025, and we had \$0.4 million of capital expenditures during the period.

CONSOLIDATED RESULTS OF OPERATIONS

	Three Months Ended March 31,		% Change
	2025	2024	
	(Dollars in thousands)		
Net sales	\$ 68,030	\$ 71,558	(5)%
Cost of sales	37,655	39,551	(5)%
Gross earnings	30,375	32,007	(5)%
Selling and administrative expenses	23,344	23,756	(2)%
Earnings from operations	7,031	8,251	(15)%
Interest income	634	905	(30)%
Interest expense	(1)	—	NM
Other expense, net	(127)	(95)	34%
Earnings before provision for income taxes	7,537	9,061	(17)%
Provision for income taxes	1,994	2,411	(17)%
Net earnings	\$ 5,543	\$ 6,650	(17)%

NM – Not meaningful

Net sales for the first quarter of 2025 were \$68.0 million, down \$3.5 million, or 5%, compared to the first quarter of 2024. This decrease was comprised of a \$2.0 million decline in Wholesale net sales, a \$1.1 million decline in Retail net sales, and a \$0.4 million decline in net sales of Florsheim Australia.

Gross earnings as a percent of net sales remained relatively flat at 44.6% and 44.7% in the first quarters of 2025 and 2024, respectively. 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 \$5.0 million and \$5.3 million in the first quarters of 2025 and 2024, respectively.

First quarter selling and administrative expenses as a percent of net sales remained relatively flat at 34% and 33% in 2025 and 2024, respectively. Earnings from operations were \$7.0 million, down \$1.2 million, or 15%, from 2024 levels. This decrease resulted from lower sales in both our Wholesale and Retail segments.

Interest income decreased \$0.3 million compared to last year's first quarter, due to less interest earned on cash balances in the U.S. and Canada. Interest expense was nominal for the quarter and zero in the first quarter of 2024, as there was no debt outstanding during either period.

Other expense, net, primarily includes the non-service cost components of pension expense and net gains and losses on foreign currency transactions. The expense category remained flat year-over-year, as were no significant changes in these expenses between periods.

The effective income tax rate was 26.5% and 26.6% for the first quarters of 2025 and 2024, respectively. See Note 9 to the Consolidated Financial Statements for additional information on income taxes.

Net earnings were \$5.5 million or \$0.57 per diluted share, in 2025 versus \$6.7 million, or \$0.69 per diluted share, in 2024. The decreases were primarily due to lower sales.

SEGMENT ANALYSIS

Net sales and earnings from operations for our reportable segments and the “other” category for the three months ended March 31, 2025 and 2024, were as follows:

	Three Months Ended March 31,		%
	2025	2024	Change
	(Dollars in thousands)		
Net Sales			
North American Wholesale	\$ 54,273	56,250	(4)%
North American Retail	8,666	9,819	(12)%
Other	5,091	5,489	(7)%
Total	\$ 68,030	\$ 71,558	(5)%
Earnings from Operations			
North American Wholesale	\$ 6,636	7,391	(10)%
North American Retail	622	1,297	(52)%
Other	(227)	(437)	48 %
Total	\$ 7,031	\$ 8,251	(15)%

North American Wholesale Segment

Net Sales

Net sales in our Wholesale segment for the three months ended March 31, 2025 and 2024, were as follows:

	Three Months Ended March 31,		%
	2025	2024	Change
(Dollars in thousands)			
North American Wholesale Net Sales			
Stacy Adams	\$ 12,771	13,758	(7)%
Nunn Bush	10,611	12,690	(16)%
Florsheim	23,918	22,395	7 %
BOGS	6,302	6,659	(5)%
Forsake	177	221	(20)%
Total North American Wholesale	\$ 53,779	\$ 55,723	(3)%
Licensing	494	527	(6)%
Total North American Wholesale Segment	\$ 54,273	\$ 56,250	(4)%

Net sales of the Stacy Adams and Nunn Bush brands were down 7% and 16%, respectively, for the quarter, reflecting the current softness in non-athletic footwear at retail, as consumers were cautious with discretionary spending. Florsheim's sales were up 7% for the period, due largely to new product launches. BOGS sales were down 5%, resulting from lower retailer demand.

Earnings from Operations

Wholesale gross earnings as a percent of net sales were 39.4% and 39.6% in the first quarters of 2025 and 2024, respectively. The incremental tariffs did not impact our first quarter 2025 gross margins. Given the uncertainty surrounding the evolving tariff and trade policies of the U.S. government, we cannot currently predict the potential magnitude of the incremental tariffs on our gross margins.

Wholesale selling and administrative expenses consist primarily of distribution costs, salaries and commissions, advertising costs, employee benefit costs, and depreciation. Wholesale selling and administrative expenses totaled \$14.8 million for the quarter and \$14.9

million last year. As a percent of net sales, wholesale selling and administrative expenses were flat at 27% in both 2025 and 2024. Wholesale operating earnings decreased 10% to \$6.6 million for the quarter, from \$7.4 million in 2024, as a result of lower sales.

North American Retail Segment

Net Sales

Net sales in our Retail segment, which were generated mainly by our e-commerce websites, were \$8.7 million for the quarter, down 12% from record sales of \$9.8 million in 2024. The decrease resulted mainly from lower sales on the BOGS website, due to less promotional activities in 2025, compared to a strong first quarter last year.

Earnings from Operations

Retail gross earnings were 66.6% of net sales for the quarter compared to 65.3% in the first quarter of 2024. 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 \$5.2 million and \$5.1 million in the first quarter of 2025 and 2024, respectively. As a percent of net sales, retail selling and administrative expenses were 59% and 52% in the first quarters of 2025 and 2024, respectively. The increase in retail selling and administrative expenses as a percentage of net sales is because many of our retail expenses are fixed and do not vary with sales. Retail operating earnings totaled \$0.6 million for the quarter, down 52% from \$1.3 million last year. The decrease was primarily due to lower sales.

Other

Operating results reported in the "other" category historically included our retail and wholesale businesses in Australia, South Africa, and Asia Pacific (collectively, "Florsheim Australia"). We ceased operations in the Asia Pacific region in 2023 and completed the wind down of that business in 2024. Accordingly, first-quarter 2025 operating results of the "other" category only reflect the operations of Australia and South Africa.

First quarter 2025 net sales of Florsheim Australia were \$5.1 million, down 7% from \$5.5 million in the first quarter of 2024. The weaker Australian dollar relative to the U.S. dollar contributed to this decrease. In local currency, Florsheim Australia's net sales were down 3% due mainly to the closing of Asia Pacific, partially offset by higher sales in Australia. Net sales in Australia were up 6% in local currency, with higher sales in both its wholesale and retail businesses.

Florsheim Australia's gross earnings as a percent of net sales were 62.7% and 60.2% in the first quarters of 2025 and 2024, respectively. Florsheim Australia generated operating losses totaling \$0.2 million for the quarter and \$0.4 million last year. The improvement was due to higher sales in Australia.

Other income and expense

Interest income totaled \$0.6 million in the first quarter of 2025 compared to \$0.9 million in last year's first quarter. The decrease was due to less interest earned on cash balances in the U.S. and Canada, resulting from lower average cash balances and lower interest rates compared to last year.

Other expense, net, primarily includes the non-service cost components of pension expense and net gains and losses on foreign currency transactions. Other expense, net, remained flat at \$0.1 million in both the first quarters of 2025 and 2024, because there were no significant changes in these expenses during the period.

The effective income tax rate was 26.5% and 26.6% in 2025 and 2024, respectively. The 2025 and 2024 effective tax rates differed from the federal rate of 21% primarily because of 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 Consolidated Statements of Cash Flows.

Operating Activities

Net cash provided by operating activities totaled \$4.1 million in the first three months of 2025, down \$10.2 million compared to \$14.3 million last year. The decrease was primarily due to lower net earnings and changes in operating assets and liabilities, principally inventory. Cash flows from the change in inventory decreased \$7.1 million for the period, mainly because our inventory levels as of

March 31, 2025, were higher than normal for this time of year, as we were proactive in expediting a large amount of inventory before the incremental tariffs went into effect.

Investing Activities

Net cash used for investing activities totaled \$0.4 million for the quarter compared to less than \$0.1 million in the same period of 2024. The increased use of cash this year was due to higher capital expenditures and less proceeds from maturities of marketable securities. Capital expenditures totaled \$0.4 million for the period, compared to \$0.2 million last year. Management estimates that total capital expenditures for 2025 will be between \$1.0 million and \$2.0 million.

Financing Activities

Net cash used for financing activities totaled \$3.2 million and \$4.7 million in the first quarters of 2025 and 2024, respectively. The change was due to a \$2.2 million decrease in cash dividends paid (see further explanation below) partially offset by a \$0.7 million increase in shares repurchased and retired.

Cash dividends paid for the first three months of 2025 totaled \$2.5 million and included one dividend payment that was both declared and paid in the first quarter of 2025. Cash dividends paid for the first three months of 2024 totaled \$4.7 million and included two dividend payments: one that was declared in the fourth quarter of 2023 and paid in the first quarter of 2024 and one that was both declared and paid in the first quarter of 2024.

On May 6, 2025, our Board of Directors declared a cash dividend of \$0.27 per share to all shareholders of record on May 16, 2025, payable June 30, 2025. This represents an increase of 4% above the previous quarter dividend rate of \$0.26.

We repurchase our common stock under our share repurchase program when we believe market conditions are favorable. During the first three months of 2025, we repurchased 24,253 shares for a total cost of approximately \$0.7 million. As of March 31, 2025, there were 824,663 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.

On March 31, 2025, 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 26, 2025. Outstanding advances on the line of credit bear interest at the one-month term SOFR plus 125 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, 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 one-time special cash dividend totaling \$21.6 million was 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.

Other

As of March 31, 2025, approximately \$3.7 million of cash and cash equivalents was held by our foreign subsidiaries.

We will 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, cash provided by operations, and available borrowing facilities 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 significant 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, 2025, 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 1A. Risk Factors

Other than the following risk factor, there have been no material developments with respect to the information previously reported under Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Additional tariffs on product imported into the U.S., retaliatory trade actions taken by other countries and resulting trade wars may have a material adverse impact on our business.

Our business is subject to risks related to tariffs and other trade policies put in place by the U.S. or other countries. In 2025, the U.S. government announced the intention to impose additional tariffs on certain goods imported from numerous countries, and multiple nations, including China, responded with reciprocal tariffs and other trade actions. A substantial amount of our products are imported into the U.S. from China, India, and other Asian countries.

The recent enactment of tariffs by the U.S. government, along with the unpredictability of the rates, may materially increase our costs and reduce our margins. The tariffs may also lead to higher pricing for our products, potentially reducing consumer demand and impacting our sales volume. We are actively monitoring the impact of any tariffs that become effective, as well as potential retaliatory tariffs imposed by other countries. We are currently analyzing strategies that can be taken to moderate or minimize the effects of these trade actions, including evaluating the country of origin for sourcing product into the U.S., negotiating with suppliers and adjusting our pricing strategies. However, there can be no assurance that these measures will be successful, or that they will offset the negative impact of the tariffs on our business.

Given the uncertainty regarding the scope and duration of current and potential tariffs, as well as the potential for additional trade actions by the U.S. or other countries, the specific impact to our business, results of operations, cash flows and financial condition is uncertain but could be material.

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, 2025.

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
01/01/2025 - 01/31/2025	—	\$ —	—	848,916
02/01/2025 - 02/28/2025	—	\$ —	—	848,916
03/01/2025 - 03/31/2025	24,253	\$ 30.14	24,253	824,663
Total	24,253	\$ 30.14	24,253	

Item 5. Other Information

During the three months ended March 31, 2025, 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>
3.1	<u>Amended and Restated Bylaws of Weyco Group, Inc. as amended March 4, 2025</u>	Exhibit 3.1 to Form 8-K filed March 5, 2025	
3.2	<u>Amended and Restated Bylaws of Weyco Group, Inc. as amended March 4, 2025 (marked copy)</u>		X
31.1	<u>Certification of Chief Executive Officer</u>		X
31.2	<u>Certification of Chief Financial Officer</u>		X
32	<u>Section 906 Certification of Chief Executive Officer and Chief Financial Officer</u>		X
101	The following financial information from Weyco Group, Inc.’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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, 2025, 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 9, 2025

/s/ Judy Anderson

Judy Anderson

Vice President, Chief Financial Officer, and Secretary

(Duly Authorized Officer and Principal Financial Officer)

DRAFT

AMENDED AND RESTATED BYLAWS

of

WEYCO GROUP, INC.

ADOPTED

~~January 21, 1991,
as amended November 3, 1992, January 8, 1996,
January 31, 2000, January 28, 2002,
July 26, 2007, and March 9, 2021, and restated
as so amended on March 94, 2021~~
2025

ARTICLE I. OFFICES; RECORDS

1.01. Principal and Business Offices. The corporation may have such principal and other business offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.02. Registered Office and Registered Agent. The registered office of the corporation required by the Wisconsin Business Corporation Law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin. The address of the registered office may be changed from time to time by any officer or by the registered agent. The business office of the registered agent of the corporation shall be identical to such registered office.

1.03. Corporate Records. The following records shall be kept at the corporation's principal office or at such other reasonable location as may be specified by the corporation:

- (a) Minutes of shareholders' and board of directors' meetings and any written notices thereof.
- (b) Records of actions taken by the shareholders or directors without a meeting.
- (c) Records of actions taken by committees of the board of directors.
- (d) Accounting records.
- (e) Records of its shareholders.

ARTICLE II. SHAREHOLDERS

2.01. Annual Meeting. The annual meeting of the shareholders shall be held on the fourth Tuesday in April of each year at 10:00 AM, or at such other time and date as may be fixed by or under the authority of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting is a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of directors is not held on the day designated herein, or fixed as herein provided, for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as may be convenient.

2.02. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or the Board of Directors. If and as required by the Wisconsin Business Corporation Law, a special meeting shall be called upon written demand describing one or more purposes for which it is to be held by holders of shares with at least 10% of the votes entitled to be cast on any issue proposed to be considered at the meeting. The purpose or purposes of any special meeting shall be described in the notice required by Section 2.04 of these Bylaws.

2.03. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wisconsin, as the place of meeting for any annual meeting or any special meeting. If no designation is made, the place of meeting shall be the principal business office of the corporation but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat.

2.04. Notices to Shareholders.

(a) Required Notice. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting (unless a different time is provided by law or the Articles of Incorporation), by or at the direction of the President or the Secretary, to each shareholder entitled to vote at such meeting or, if the Wisconsin Business Corporation Law requires that notice be given to shareholders not entitled to vote, to all shareholders. If mailed, such notice is effective

when deposited in the United States mail, and shall be addressed to the shareholder's address shown in the current record of shareholders of the corporation, with postage thereon prepaid. At least twenty (20) days' notice shall be provided if the purpose, or one of the purposes, of the meeting is to consider a plan of merger or share exchange or the sale, lease, exchange or other disposition of all or substantially all of the corporation's property, with or without good will, otherwise than in the usual and regular course of business.

(b) Adjourned Meeting. Except as provided in the next sentence, if any shareholder meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, and place, if the new date, time, and place is announced at the meeting before adjournment. If a new record date for the adjourned meeting is or must be fixed, then notice must be given pursuant to the requirements of paragraph (a) of this Section 2.04, to those persons who are shareholders as of the new record date.

(c) Waiver of Notice. A shareholder may waive notice in accordance with Article VI of these Bylaws.

(d) Contents of Notice. The notice of each special shareholder meeting shall include a description of the purpose or purposes for which the meeting is called. Except as otherwise provided in this section 2.04(d), or as provided in the Articles of Incorporation, or otherwise in the Wisconsin Business Corporation Law, the notice of an annual shareholder meeting need not include a description of the purpose or purposes for which the meeting is called.

(e) Fundamental Transactions. If a purpose of any shareholder meeting is to consider either: (1) a proposed amendment to the Articles of Incorporation (including any restated articles); (2) a plan of merger or share exchange; (3) the sale, lease, exchange or other disposition of all or substantially all of the corporation's property, with or without good will, otherwise than in the usual and regular course of business; (4) the dissolution of the corporation; or (5) the removal of a director, the notice must so state and in cases (1), (2) and (3) above must be accompanied by, respectively, a copy or summary of the: (1) proposed articles of amendment; (2) proposed plan of merger or share exchange; or (3) proposed transaction for disposition of all or substantially all of the corporation's property. If the proposed corporate action creates dissenters' rights, the notice must state that shareholders and beneficial shareholders are or may be entitled to assert dissenters' rights, and must be accompanied by a copy of Sections 180.1301 to 180.1331 of the Wisconsin Business Corporation Law.

(f) Certain Stock Issuances. If the corporation issues or authorizes the issuance of shares for promissory notes or for promises of future services, the corporation shall report in writing to the shareholders entitled to receive notice of the next shareholder meeting, with or before the notice of that meeting, the number of shares authorized or issued, and the consideration received or to be received by the corporation.

(g) Indemnification; Advance of Expenses. If the corporation indemnifies or advances expenses to a director or officer under Sections 180.0850 et seq. of the Wisconsin Business Corporation Law in connection with a proceeding by or in the right of the corporation, this shall be reported to shareholders entitled to receive notice of the next shareholder meeting with or before the notice of that meeting.

2.05. Fixing of Record Date. The Board of Directors may fix in advance a date as the record date for one or more voting groups for any determination of shareholders entitled to notice of a shareholder meeting, to demand a special meeting, to vote, or to take any other action, such date in any case to be not more than seventy (70) days prior to the meeting or action requiring such determination of shareholders, and may fix the record date for determining shareholders entitled to a share dividend or distribution. If no record date is fixed for the determination of shareholders entitled to demand a shareholder meeting, to notice of or to vote at a meeting of shareholders, or to consent to action without a meeting, (a) the close of business on the day before the corporation receives the first written demand for a shareholder meeting, (b) the close of business on the day before the first notice of the meeting is mailed or otherwise delivered to shareholders, or (c) the close of business on the day before the first written consent to shareholder action without a meeting is received by the corporation, as the case may be, shall be the record date for the determination of shareholders. If no record date is fixed for the determination of shareholders entitled to receive a share dividend or distribution (other than a distribution involving a purchase, redemption or other acquisition of the corporation's shares), the close of business on the day on which the resolution of the Board

of Directors is adopted declaring the dividend or distribution shall be the record date. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall be applied to any adjournment thereof unless the Board of Directors fixes a new record date and except as otherwise required by law. A new record date must be set if a meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

2.06. Shareholder List. The officer or agent having charge of the stock transfer books for shares of the corporation shall, before each meeting of shareholders, make a complete record of the shareholders entitled to notice of such meeting, arranged by class or series of shares and showing the address of and the number of shares held by each shareholder. The shareholder list shall be available at the meeting and may be inspected by any shareholder or his or her agent or attorney at any time during the meeting or any adjournment. Any shareholder or his or her agent or attorney may inspect the shareholder list beginning two (2) business days after the notice of the meeting is given and continuing to the date of the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held and, subject to Section 180.1602(2)(b) 3 to 5 of the Wisconsin Business Corporation Law, may copy the list, during regular business hours and at his or her expense, during the period that it is available for inspection hereunder. The original stock transfer books and nominee certificates on file with the corporation (if any) shall be prima facie evidence as to who are the shareholders entitled to inspect the shareholder list or to vote at any meeting of shareholders. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

2.07. Quorum and Voting Requirements. Except as otherwise provided in the Articles of Incorporation, a majority of the votes entitled to be cast by shares entitled to vote as a separate voting group on a matter, represented in person or by proxy, shall constitute a quorum of that voting group for action on that matter at a meeting of shareholders. If a quorum exists, action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes opposing the action unless a greater number of affirmative votes is required by the Wisconsin Business Corporation Law or the Articles of Incorporation. If the Articles of Incorporation or the Wisconsin Business Corporation Law provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately. Action may be taken by one voting group on a matter even though no action is taken by another voting group entitled to vote on the matter. Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that meeting.

2.08. Conduct of Meetings. The Chairman of the Board, and in the absence of the Chairman of the Board, the President, and in the President's absence, a Vice President in the order provided under Section 4.05 of these Bylaws, and in their absence, any person chosen by the shareholders present shall call the meeting of the shareholders to order and shall act as chair of the meeting, and the Secretary shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

2.09. Proxies. At all meetings of shareholders, a shareholder entitled to vote may vote in person or by proxy appointed in writing by the shareholder or by his or her duly authorized attorney-in-fact. All proxy appointment forms shall be filed with the Secretary or other officer or agent of the corporation authorized to tabulate votes before or at the time of the meeting. Unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest, a proxy appointment may be revoked at any time. The presence of a shareholder who has filed a proxy appointment shall not of itself constitute a revocation. No proxy appointment shall be valid after eleven months from the date of its execution, unless otherwise expressly provided in the appointment form. The Board of Directors shall have the power and authority to make rules as to the validity and sufficiency of proxy appointments.

2.10. Voting of Shares. Each outstanding share which is entitled to vote shall be entitled to vote on each matter submitted to a vote of shareholders in accordance with the provisions of Article III of the Articles of Incorporation of this corporation. Shares owned directly or indirectly by another corporation are not entitled to vote if this corporation owns, directly or indirectly, sufficient shares to elect a majority of the directors of such other corporation. However, the prior sentence shall not limit the power of the corporation to vote any shares, including its

own shares, held by it in a fiduciary capacity. Redeemable shares are not entitled to vote after notice of redemption is mailed to the holders and a sum sufficient to redeem the shares has been deposited with a bank, trust company, or other financial institution under an irrevocable obligation to pay the holders the redemption price on surrender of the shares.

ARTICLE III. BOARD OF DIRECTORS

3.01. General Powers and Number. The business and affairs of the corporation shall be managed by its Board of Directors. The number of directors of the corporation shall be seven at least six (6) and no more than eight (8), with the specific number of directors may be increased or decreased to be determined from time to time by amendment to this Section adopted by the shareholders or resolution of the Board of Directors, but no decrease shall have the effect of shortening the term of an incumbent director. Until the annual meeting of shareholders of the corporation to be held in 2021, the directors shall be divided with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, as determined by the Board of Directors, with the members of each class to hold office until their successors have been elected and qualified, or until their earlier resignation or removal, and the successors of the members of the class of directors whose term expires at each such meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders of the corporation held during the third year after such election. Commencing with the annual meeting of shareholders of the corporation held in 2021, directors shall be elected and shall hold office for terms as follows:

(a) at the 2021 annual meeting, the successors to the class of directors for whom such annual meeting is the annual meeting held in the third year following the year of their election (including successors elected or appointed to succeed former members of the class of directors whose terms would have expired at such annual meeting) shall be elected to hold office for a term expiring at the next annual meeting of shareholders and until their successors have been elected and qualified, and the remaining directors shall continue to hold office for the duration of the term for which they were elected and until their successors have been elected and qualified;

(b) at the 2022 annual meeting, the successors to the class of directors for whom such annual meeting is the annual meeting held in the third year following the year of their election (including successors elected or appointed to succeed former members of the class of directors whose terms would have expired at such annual meeting) and successors to the directors elected at the 2021 annual meeting of shareholders shall be elected to hold office for a term expiring at the next annual meeting of shareholders and until their successors have been elected and qualified, and the remaining directors shall continue to hold office for the duration of the term for which they were elected and until their successors have been elected and qualified; and

(c) the classification of the Board of Directors shall fully terminate at the 2023 annual meeting of shareholders of the corporation, and at the 2023 annual meeting and each annual meeting of shareholders thereafter, all directors shall be elected to hold office for a term expiring at the next annual meeting of shareholders and until their successors have been elected and qualified.

Any director elected to fill a vacancy who is replacing a director who was in the course of serving a three-year term shall serve for the remainder of the predecessor's term.

3.02. Tenure and Qualifications. Each director shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a shareholders meeting at which a quorum is present; i.e., the individuals with the largest number of votes are elected as directors up to the maximum number of directors to be chosen in the election. In the event two or more persons tie for the last vacancy to be filled, a run-off vote shall be taken from among the candidates receiving the tie vote. Each director shall hold office for the remainder of the term for which he or she has been elected and until the director's successor shall have been elected, or until his or her prior death, resignation or removal. Any director or directors may be removed from office by the shareholders, but only for cause, if the votes cast to remove the director exceeds the number cast not to remove him or her, taken at a meeting of shareholders called for that purpose, provided that the meeting notice states that the purpose, or one of the purposes, of the meeting is removal of the director. A director may resign at any time by delivering a written resignation to the Board

of Directors, its chairperson, or the Secretary of the corporation. Directors need not be residents of the State of Wisconsin or shareholders of the corporation.

3.03. Regular Meetings. A regular meeting of the Board of Directors shall be held, without other notice than this Bylaw, immediately after the annual meeting of shareholders, and each adjourned session thereof. The place of such regular meeting shall be the same as the place of the meeting of shareholders which precedes it, or such other suitable place as may be announced at such meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of additional regular meetings without other notice than such resolution.

3.04. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The persons calling any special meeting of the Board of Directors may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed the place of meeting shall be the principal business office of the corporation in the State of Wisconsin.

3.05. Meetings by Telephone or Other Communication Technology.

(a) Any or all directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (i) all participating directors may simultaneously hear each other during the meeting or (ii) all communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors.

(b) If a meeting will be conducted through the use of any means described in paragraph (a), all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by any means described in paragraph (a) is deemed to be present in person at the meeting.

(c) The identity of each director participating in a meeting of the Board of Directors or a committee thereof by any means described in paragraph (a) must be verified before the directors vote at the meeting (i) on a plan of merger or share exchange; (ii) to sell, lease, exchange or otherwise dispose of substantial property or assets of the corporation; (iii) to voluntarily dissolve the corporation or to revoke voluntary dissolution proceedings; or (iv) to file for bankruptcy. The procedure for verifying a director's identity shall be by disclosure by the director of a confidential Director Identification Number assigned to such director in advance of the meeting by the Secretary which is provided confidentially to the director with the notice of the meeting or otherwise. A transaction within the meaning of subpart (ii) of this paragraph (c) shall be one which involves the sale, lease, exchange or other disposition of more than fifty percent (50%) in value of the corporation's assets to a person other than a subsidiary of the corporation.

3.06. Notice of Meetings. Except as otherwise provided in the Articles of Incorporation or the Wisconsin Business Corporation Law, notice of the date, time and place of any special meeting of the Board of Directors and of any meeting of a committee of the Board shall be given orally or in writing to each director or committee member at least 48 hours prior to the meeting, except that notice by mail shall be given at least 72 hours prior to the meeting. The notice need not describe the purpose of or the business to be transacted at the meeting. Notice may be communicated in person, by telephone, telegraph or facsimile, or by mail or private carrier. Oral notice is effective when communicated. Written notice is effective as follows: If delivered in person, when received; if given by mail, when deposited, postage prepaid, in the United States mail addressed to the director at his or her business or home address (or such other address as the director may have designated in writing filed with the Secretary); if given by facsimile, at the time transmitted to a facsimile number at any address designated above; and if given by telegraph, when delivered to the telegraph company.

3.07. Quorum. Except as otherwise provided by the Wisconsin Business Corporation Law, a majority of the number of directors as provided in Section 3.01 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

3.08. Manner of Acting. Except as otherwise provided by the Wisconsin Business Corporation Law, the affirmative vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by the Wisconsin Business Corporation Law, or the Articles of Incorporation.

3.09. Conduct of Meetings. The President, and in the President's absence, a Vice President in the order provided under Section 4.05 of these Bylaws, and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall chair the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any assistant secretary or any director or other person present to act as secretary of the meeting.

3.10. Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled for the remainder of the term by the shareholders or the Board of Directors. If the directors remaining in office constitute fewer than a quorum of the Board, the directors may fill a vacancy by the affirmative vote of a majority of all directors remaining in office. A vacancy that will occur at a specific later date (because of a resignation effective at a later date or otherwise) may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

3.11. Compensation. The Board of Directors, irrespective of any personal interest of any of its members, may fix the compensation of directors.

3.12. Presumption of Assent. A director who is present and is announced as present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (i) the director objects at the beginning of the meeting or promptly upon his or her arrival to holding the meeting or transacting business at the meeting, or (ii) the director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (iii) the director delivers his or her written dissent or abstention to the presiding officer of the meeting before the adjournment thereof or to the corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

3.13. Committees. The Board of Directors, by resolution adopted by the affirmative vote of a majority of the number of directors as provided in Section 3.01, may designate one or more committees, each committee to consist of two or more directors as members, which to the extent provided in the resolution as initially adopted, and as thereafter supplemented or amended by further resolution adopted by a like vote, shall have and may exercise, the authority of the Board of Directors, except that no committee may; (a) authorize distributions; (b) approve or propose to shareholders action that must be approved by shareholders; (c) fill vacancies on the Board of Directors or any of its committees, except that the Board of Directors may provide by resolution that any vacancies on a committee shall be filled by the affirmative vote of a majority of the remaining committee members; (d) amend the Articles of Incorporation; (e) adopt, amend or repeal Bylaws; (f) approve a plan of merger; (g) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; or (h) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except within limits prescribed by the Board of Directors. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request of the Chairman of the Board or the President or upon request by the chairman of such meeting. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request. Unless otherwise provided by the Board of Directors in creating a committee, a committee may employ counsel, accountants and other consultants to assist it in the exercise of authority. The creation of a committee, delegation of authority to a committee or action by a committee does not relieve the Board of Directors or any of its members of any responsibility imposed on the Board of Directors or its members by law.

ARTICLE IV. OFFICERS

4.01. Appointment. The officers shall include a Chairman of the Board, a President, one or more Vice Presidents (the number and designations to be determined by the Board of Directors), a Secretary and such other

officers if any, as may be deemed necessary by the Board of Directors, each of whom shall be appointed by the Board of Directors. Any two or more offices may be held by the same person.

4.02. Resignation and Removal. An officer or assistant officer shall hold office until he or she resigns, dies, is removed hereunder, or a different person is appointed to the office. An officer or assistant officer may resign at any time by delivering an appropriate written notice to the corporation. The resignation is effective when the notice is delivered, unless the notice specifies a later effective date and the corporation accepts the later effective date. Any officer, assistant officer or agent may be removed by the Board of Directors with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the officer or assistant officer so removed and the corporation. Appointment shall not of itself create contract rights.

4.03. Vacancies. A vacancy in any office because of death, resignation, removal or otherwise, shall be filled by the Board of Directors. If a resignation is effective at a later date, the Board of Directors may fill the vacancy before the effective date if the Board of Directors provides that the successor may not take office until the effective date.

4.04. Chief Executive Officer. The Board of Directors may elect a Chairman of the Board and shall elect a President. The Board of Directors shall designate one of them as Chief Executive Officer.

In the event that there are both a Chairman and a President, and the Chairman is designated as Chief Executive Officer, then the President shall perform such duties as the Chief Executive Officer may prescribe. If there is a Chairman he shall preside at all meetings of the shareholders and of the Board of Directors; in the absence of a Chairman the President shall preside at such meetings.

The Chief Executive Officer shall supervise and control all of the business and affairs of the corporation and shall perform such other duties as may be prescribed by the Board of Directors from time to time. The Chief Executive Officer shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the Chief Executive Officer. The Chief Executive Officer shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors, the Chief Executive Officer may authorize the President or any Vice President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead.

4.05. Vice Presidents. In the absence of the Chairman of the Board, and the President, or in the event of their inability or refusal to act, or in the event for any reason it shall be impractical for the Chairman or the President to act personally, a Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or the Board of Directors. The execution of any instrument of the corporation by any Vice President shall be conclusive evidence, as to third parties, of the Vice President's authority to act in the stead of the President.

4.06. Secretary. The Secretary shall: (a) keep (or cause to be kept) regular minutes of all meetings of the shareholders, the Board of Directors and any committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation, if any, and see that the seal of the corporation, if any, is affixed to all documents which are authorized to be executed on behalf of the corporation under its seal; (d) keep or arrange for the keeping of a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, or a Vice President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general

perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors.

4.07. Treasurer. If the Board of Directors appoints a Treasurer, the Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the corporation; and (c) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors.

4.08. Assistants and Acting Officers. The Board of Directors and the Chief Executive Officer shall have the power to appoint any person to act as assistant to any officer, or as agent for the corporation in the officer's stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors or Chief Executive Officer shall have the power to perform all the duties of the office to which that person is so appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors or the Chief Executive Officer.

4.09. Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a director of the corporation.

ARTICLE V. SHARES AND THEIR TRANSFER

5.01. Certificates for Shares; Uncertificated Shares. Shares of the corporation's stock may be certificated or uncertificated, as provided under the Wisconsin Business Corporation Law.

(a) Shares of this corporation may be represented by certificates. Certificates representing shares of the corporation shall be in such form, consistent with law, as shall be determined by the Board of Directors. At a minimum, a share certificate shall state on its face the name of the corporation and that it is organized under the laws of the State of Wisconsin, the name of the person to whom issued, and the number and class of shares and the designation of the series, if any, that the certificate represents. If the corporation is authorized to issue different classes of shares or different series within a class, the front or back of the certificate must contain either (i) a summary of the designations, relative rights, preferences and limitations applicable to each class, and the variations in the rights, preferences and limitations determined for each series and the authority of the Board of Directors to determine variations for future series, or (ii) a conspicuous statement that the corporation will furnish the shareholder the information described in clause (i) on request, in writing and without charge. Such certificates shall be signed, either manually or in facsimile, by the Chairman, the President, or a Vice President and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate or uncertificated shares shall be issued until, in the case of shares represented by a stock certificate, the former certificate for a like number of shares shall have been surrendered and cancelled, except as provided in Section 5.05.

(b) The Board of Directors may authorize the issuance of some or all of any or all classes or series of the corporation's stock, common, preferred or otherwise, without certificates. The authorization does not affect shares already represented by certificates until the certificates are surrendered to the corporation. Within a reasonable time after the issuance or transfer of shares without certificates, the corporation shall send the shareholder a written statement of the information required on share certificates by paragraph (a) of this Section 5.01 and, if applicable, Section 5.04. Unless the Wisconsin Business Corporation Law or Chapter 408 of the Wisconsin Statutes expressly provides otherwise, the rights and obligations of shareholders are identical whether or not their shares are represented by certificates.

5.02. Signature by Former Officers. If an officer or assistant officer, who has signed or whose facsimile signature has been placed upon any certificate for shares, has ceased to be such officer or assistant officer before such certificate is issued, the certificate may be issued by the corporation with the same effect as if that person were still an officer or assistant officer at the date of its issue.

5.03. Transfer of Shares. The corporation's books shall reflect transfers of shares only if a transfer of such shares has been made or directed by the record holder of such shares, or by attorney lawfully constituted in writing, and, in the case of shares represented by a certificate, upon surrender of the certificate. Prior to due presentment of a certificate for shares for registration of transfer, and unless the corporation has established a procedure by which a beneficial owner of shares held by a nominee is to be recognized by the corporation as the shareholder, the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to have and exercise all the rights and power of an owner. The corporation may require reasonable assurance that all transfer endorsements are genuine and effective and in compliance with all regulations prescribed by or under the authority of the Board of Directors.

5.04. Restrictions on Transfer. The face or reverse side of each certificate representing shares, and the written statement of the information required by Section 5.01(b) with respect to shares without certificates, shall bear a conspicuous notation of any restriction upon the transfer of such shares imposed by the corporation or imposed by any agreement of which the corporation has written notice.

5.05. Lost, Destroyed or Stolen Certificates. Where the owner claims that his or her certificate for shares has been lost, destroyed or wrongfully taken, a new certificate or shares in uncertificated form shall be issued in place thereof if the owner (a) so requests before the corporation has notice that such shares have been acquired by a bona fide purchaser, and (b) if required by the corporation, files with the corporation a sufficient indemnity bond, and (c) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

5.06. Consideration for Shares. The shares of the corporation may be issued for such consideration as shall be fixed from time to time and determined to be adequate by the Board of Directors, provided that any shares having a par value shall not be issued for a consideration less than the par value thereof. The consideration may consist of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, contracts for services to be performed, or other securities of the corporation. When the corporation receives the consideration for which the Board of Directors authorized the issuance of shares, such shares shall be deemed to be fully paid and nonassessable by the corporation.

5.07. Stock Regulations. The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with the statutes of the State of Wisconsin as it may deem expedient concerning the issue, transfer and registration of shares of the corporation including the appointment or designation of one or more stock transfer agents and one or more registrars.

ARTICLE VI WAIVER OF NOTICE

6.01. Shareholder Written Waiver. A shareholder may waive any notice required by the Wisconsin Business Corporation Law, the Articles of Incorporation or these Bylaws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, shall contain the same information that would have been required in the notice under the Wisconsin Business Corporation Law except that the time and place of meeting need not be stated, and shall be delivered to the corporation for inclusion in the corporate records.

6.02. Shareholder Waiver by Attendance. A shareholder's attendance at a meeting, in person or by proxy, waives objection to both of the following:

- (a) Lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting.

(b) Consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

6.03. Director Written Waiver. A director may waive any notice required by the Wisconsin Business Corporation Law, the Articles of Incorporation or the Bylaws before or after the date and time stated in the notice. The waiver shall be in writing, signed by the director entitled to the notice and retained by the corporation.

6.04. Director Waiver by Attendance. A director's attendance at or participation in a meeting of the Board of Directors or any committee thereof waives any required notice to him or her of the meeting unless the director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

ARTICLE VII. ACTION WITHOUT MEETINGS

7.01. Director Action Without Meeting. Unless the Articles of Incorporation provide otherwise, action required or permitted by the Wisconsin Business Corporation Law to be taken at a Board of Directors meeting or committee meeting may be taken without a meeting if the action is taken by all members of the Board or committee. The action shall be evidenced by one or more written consents describing the action taken, signed by each director and retained by the corporation. Action taken hereunder is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed hereunder has the effect of a unanimous vote taken at a meeting at which all directors or committee members were present, and may be described as such in any document.

ARTICLE VIII. INDEMNIFICATION

8.01. Indemnification for Successful Defense. Within 20 days after receipt of a written request pursuant to Section 8.03, the corporation shall indemnify a director or officer, to the extent he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the director or officer was a party because he or she is a director or officer of the corporation.

8.02. Other Indemnification.

(a) In cases not included under Section 8.01, the corporation shall indemnify a director or officer against all liabilities and expenses incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is a director or officer of the corporation, unless liability was incurred because the director or officer breached or failed to perform a duty he or she owes to the corporation and the breach or failure to perform constitutes any of the following:

- (1) A willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest.
- (2) A violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful.
- (3) A transaction from which the director or officer derived an improper personal profit.
- (4) Willful misconduct.

(b) Determination of whether indemnification is required under this Section shall be made pursuant to Section 8.05.

(c) The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the director or officer is not required under this Section.

8.03. Written Request. A director or officer who seeks indemnification under Sections 8.01 or 8.02 shall make a written request to the corporation.

8.04. Nonduplication. The corporation shall not indemnify a director or officer under Sections 8.01 or 8.02 if the director or officer has previously received indemnification or allowance of expenses from any person, including the corporation, in connection with the same proceeding. However, the director or officer has no duty to look to any other person for indemnification.

8.05. Determination of Right to Indemnification.

(a) Unless otherwise provided by the Articles of Incorporation or by written agreement between the director or officer and the corporation, the director or officer seeking indemnification under Section 8.02 shall select one of the following means for determining his or her right to indemnification:

- (1) By a majority vote of a quorum of the board of directors consisting of directors not at the time parties to the same or related proceedings. If a quorum of disinterested directors cannot be obtained, by majority vote of a committee duly appointed by the board of directors and consisting solely of 2 or more directors who are not at the time parties to the same or related proceedings. Directors who are parties to the same or related proceedings may participate in the designation of members of the committee.
- (2) By independent legal counsel selected by a quorum of the board of directors or its committee in the manner prescribed in sub. (1) or, if unable to obtain such a quorum or committee, by a majority vote of the full board of directors, including directors who are parties to the same or related proceedings.
- (3) By a panel of 3 arbitrators consisting of one arbitrator selected by those directors entitled under sub. (2) to select independent legal counsel, one arbitrator selected by the director or officer seeking indemnification and one arbitrator selected by the 2 arbitrators previously selected.
- (4) By an affirmative vote of shares represented at a meeting of shareholders at which a quorum of the voting group entitled to vote thereon is present. Shares owned by, or voted under the control of, persons who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not be voted in making the determination.
- (5) By a court under Section 8.08.
- (6) By any other method provided for in any additional right to indemnification permitted under Section 8.07.

(b) In any determination under (a), the burden of proof is on the corporation to prove by clear and convincing evidence that indemnification under Section 8.02 should not be allowed.

(c) A written determination as to a director's or officer's indemnification under Section 8.02 shall be submitted to both the corporation and the director or officer within 60 days of the selection made under (a).

(d) If it is determined that indemnification is required under Section 8.02, the corporation shall pay all liabilities and expenses not prohibited by Section 8.04 within 10 days after receipt of the written determination under (c). The corporation shall also pay all expenses incurred by the director or officer in the determination process under (a).

8.06. Advance of Expenses. Within 10 days after receipt of a written request by a director or officer who is a party to a proceeding, the corporation shall pay or reimburse his or her reasonable expenses as incurred if the director or officer provides the corporation with all of the following:

- (1) A written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the corporation.

- (2) A written undertaking, executed personally or on his or her behalf, to repay the allowance to the extent that it is ultimately determined under Section 8.05 that indemnification under Section 8.02 is not required and that indemnification is not ordered by a court under Section 8.08(b)(2). The undertaking under this subsection shall be an unlimited general obligation of the director or officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

8.07. Nonexclusivity.

(a) Except as provided in (b), Sections 8.01, 8.02 and 8.06 do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under any of the following:

- (1) The Articles of Incorporation.
- (2) A written agreement between the director or officer and the corporation.
- (3) A resolution of the board of directors.
- (4) A resolution, after notice, adopted by a majority vote of all of the corporation's voting shares then issued and outstanding.

(b) Regardless of the existence of an additional right under (a), the corporation shall not indemnify a director or officer, or permit a director or officer to retain any allowance of expenses unless it is determined by or on behalf of the corporation that the director or officer did not breach or fail to perform a duty he or she owes to the corporation which constitutes conduct under Section 8.02(a)(1), (2), (3) or (4). A director or officer who is a party to the same or related proceeding for which indemnification or an allowance of expenses is sought may not participate in a determination under this subsection.

(c) Sections 8.01 to 8.13 do not affect the corporation's power to pay or reimburse expenses incurred by a director or officer in any of the following circumstances.

- (1) As a witness in a proceeding to which he or she is not a party.
- (2) As a plaintiff or petitioner in a proceeding because he or she is or was an employee, agent, director or officer of the corporation.

8.08. Court-Ordered Indemnification.

(a) Except as provided otherwise by written agreement between the director or officer and the corporation, a director or officer who is a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. Application may be made for an initial determination by the court under Section 8.05(a)(5) or for review by the court of an adverse determination under Section 8.05(a) (1), (2), (3), (4) or (6). After receipt of an application, the court shall give any notice it considers necessary.

(b) The court shall order indemnification if it determines any of the following:

- (1) That the director or officer is entitled to indemnification under Sections 8.01 or 8.02.
- (2) That the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, regardless of whether indemnification is required under Section 8.02.

(c) If the court determines under (b) that the director or officer is entitled to indemnification, the corporation shall pay the director's or officer's expenses incurred to obtain the court-ordered indemnification.

8.09. Indemnification of Employees and Agents. The corporation shall indemnify an employee of the corporation, to the extent that he or she has been successful on the merits or otherwise in defense of a proceeding, for all expenses incurred in the proceeding if the employee was a party because he or she was an employee of the corporation. In addition, the corporation may indemnify and allow reasonable expenses of an employee or agent who is not a director or officer to the extent provided by the Articles of Incorporation or Bylaws, by general or specific action of the board of directors or by contract.

8.10. Insurance. The corporation may purchase and maintain insurance on behalf of an individual who is an employee, agent, director or officer of the corporation against liability asserted against or incurred by the individual in his or her capacity as an employee, agent, director or officer, regardless of whether the corporation is required or authorized to indemnify or allow expenses to the individual against the same liability under Sections 8.01, 8.02, 8.06 and 8.09.

8.11. Securities Law Claims.

(a) Pursuant to the public policy of the State of Wisconsin, the corporation shall provide indemnification and allowance of expenses and may insure for any liability incurred in connection with a proceeding involving securities regulation described under (b) to the extent required or permitted under Sections 8.01 to 8.10.

(b) Sections 8.01 to 8.10 apply, to the extent applicable to any other proceeding, to any proceeding involving a federal or state statute, rule or regulation regulating the offer, sale or purchase of securities, securities brokers or dealers, or investment companies or investment advisers.

8.12. Liberal Construction. In order for the corporation to obtain and retain qualified directors, officers and employees, the foregoing provisions shall be liberally administered in order to afford maximum indemnification of directors, officers and employees and, accordingly, the indemnification above provided for shall be granted in all cases unless to do so would clearly contravene applicable law, controlling precedent or public policy.

8.13. Report to Shareholders. If the corporation indemnifies or advances expenses to a director or officer as required or permitted by these bylaws or Wisconsin law in connection with a proceeding by or in the right of the corporation, the corporation shall report the indemnification or advance in writing to the shareholders in accordance with Section 2.04(g) of these Bylaws.

8.14. Definitions. Applicable to this Article.

(a) "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the corporation.

(b) "Corporation" means this corporation and any domestic or foreign predecessor of this corporation where the predecessor corporation's existence ceased upon the consummation of a merger or other transaction.

(c) "Director or Officer" means any of the following:

- (1) A natural person who is or was a director or officer of this corporation.
- (2) A natural person who, while a director or officer of this corporation, is or was serving at the corporation's request as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise.
- (3) A natural person who, while a director or officer of this corporation, is or was serving an employee benefit plan because his or her duties to the corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan.

- (4) Unless the context requires otherwise, the estate or personal representative of a director or officer.

For purposes of this Article, it shall be conclusively presumed that any Director or Officer serving as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of an Affiliate shall be so serving at the request of the corporation.

(d) "Expenses" include fees, costs, charges, disbursements, attorney fees and other expenses incurred in connection with a proceeding.

(e) "Liability" includes the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(f) "Party" includes a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(g) "Proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the corporation or by any other person.

ARTICLE IX. SEAL

The Board of Directors may provide a corporate seal which may be circular in form and have inscribed thereon the name of the corporation and the state of incorporation and the words "Corporate Seal."

ARTICLE X. AMENDMENTS

10.01. By Shareholders. These Bylaws may be amended or repealed and new Bylaws may be adopted by the shareholders by the vote provided in Section 2.07 of these Bylaws or by such greater vote as may be required by law.

10.02. By Directors. Except as the Articles of Incorporation or the Wisconsin Business Corporation Law may otherwise provide, these Bylaws may also be amended or repealed and new bylaws may be adopted by the Board of Directors, but no Bylaw adopted by the shareholders shall be amended, repealed or readopted by the Board of Directors if the Bylaw so adopted so provides.

10.03. Implied Amendments. Any action taken or authorized by the shareholders or by the Board of Directors, which would be inconsistent with the Bylaws then in effect but is taken or authorized by affirmative vote of not less than the number of shares or the number of directors required to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

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Summary report:	
Litera Compare for Word 11.9.1.1 Document comparison done on 2/26/2025 3:29:17 PM	
Style name: GK Firm	
Intelligent Table Comparison: Active	
Original DMS: iw://dms.gklaw.com/ACTIVE/32625079/1	
Modified DMS: iw://dms.gklaw.com/ACTIVE/32625079/2	
Changes:	
Add	13
Delete	21
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	34

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 9, 2025

/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 9, 2025

/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, 2025 (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 9, 2025

/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.
