

tapestry

COACH | kate spade | STUART WEITZMAN

This presentation contains certain “forward-looking statements” based on management’s current expectations. Forward-looking statements include, but are not limited to, the statements under “Financial Outlook,” statements regarding long term performance, statements regarding the Company’s capital deployment plans, including anticipated annual dividend rates and share repurchase plans, and statements that can be identified by the use of forward-looking terminology such as “may,” “can,” “if,” “continue,” “project,” “assumption,” “should,” “expect,” “confidence,” “goals,” “trends,” “anticipate,” “intend,” “estimate,” “on track,” “future,” “well positioned to,” “plan,” “potential,” “position,” “deliver,” “believe,” “seek,” “see,” “will,” “would,” “uncertain,” “achieve,” “strategic,” “growth,” “target,” “guidance,” “forecast,” “outlook,” “commit,” “innovation,” “drive,” “leverage,” “generate,” “enhance,” “effort,” “progress,” “confident,” “we can stretch what’s possible,” similar expressions, and variations or negatives of these words. Statements herein regarding our business and growth strategies; our plans, objectives, goals, beliefs, future events, business conditions, results of operations and financial position; and our business outlook and business trends are forward-looking statements.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements due to a number of important factors. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

- The impact of international trade disputes and the risks associated with potential changes to international trade agreements, including the imposition or threat of imposition of new or increased tariffs or retaliatory tariffs implemented by countries where our manufacturers are located as well as the imposition of additional duties on the products we import;
- The impact of economic conditions, recession and inflationary measures;
- The risks associated with operating in international markets, including currency fluctuations and changes in economic or political conditions in the markets where we sell or source our products;
- The ability to anticipate consumer preferences and retain the value of our brands and respond to changing fashion and retail trends in a timely matter, including our ability to execute on our e-commerce and digital strategies;
- The impact of tax and other legislation;
- The ability to successfully implement the initiatives under our 2025 growth strategy;
- The effect of existing and new competition in the marketplace;
- The ability to successfully identify and implement any sales, acquisitions or strategic transactions on attractive terms or at all, including our proposed sale of the Stuart Weitzman Business;
- The ability to achieve intended benefits, cost savings and synergies from acquisitions;
- The ability to control costs;
- The effect of seasonal and quarterly fluctuations on our sales or operating results;
- The risk of cybersecurity threats and privacy or data security breaches;
- The ability to satisfy outstanding debt obligations or incur additional indebtedness;
- The risks associated with climate change and other corporate responsibility issues;
- The ability to protect against infringement of our trademarks and other proprietary rights; and
- The impact of pending and potential future legal proceedings.

Please refer to the Company’s latest Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission for a complete list of risks and important factors. We assume no obligation to revise or update any such forward-looking statements for any reason, except as required by law.

Purpose

STRETCH WHAT'S POSSIBLE

STRETCH speaks to how tensions challenge and pull us in new directions. These tensions compel us to look beyond ourselves and embrace new perspectives, experiences and ideas.

WHAT'S POSSIBLE refers to what happens when we embrace the creative tensions within each other, in our industry and in society. We push past boundaries, pull out the unexpected and expand what's possible.



Values



DEDICATED TO THE DREAM

Built by go-getters who saw unseen needs and took daring leaps, we channel that same passion today, doing what it takes to make the dream happen and refusing to settle for anything less.



HOLD TO HIGH STANDARDS

From how we source, to how we sew, to how we sell, we insist on the highest integrity at each step, doing things right, no matter what; because when it's hard is when it matters most.



EMBRACE DIFFERENCE BY DESIGN

The kind of ingenuity that turns heads, that turns objects into icons, comes only from the places few have looked before—so diverse perspectives are the greatest assets we have.



BREAK THROUGH WITH MAGIC & LOGIC

Art and science. Design and data. Delight and discipline. For us, in the balance of these forces is where breakthroughs lie, and where our name was built.



STAND TALLER TOGETHER

At Tapestry, we create the roof under which our people can share knowledge and learning with each other, and we set the foundation that frees our brands to shine on their own.

Competitive Advantages



01

ICONIC
BRANDS

02

ATTRACTIVE
CATEGORIES

03

OMNI-CHANNEL
LEADERSHIP

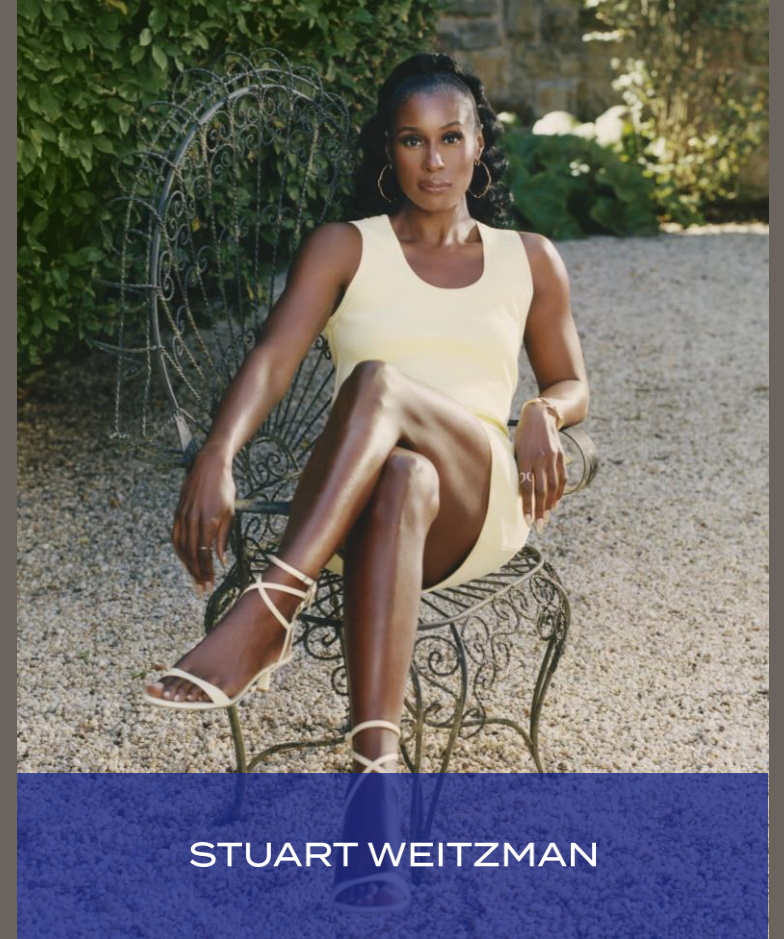
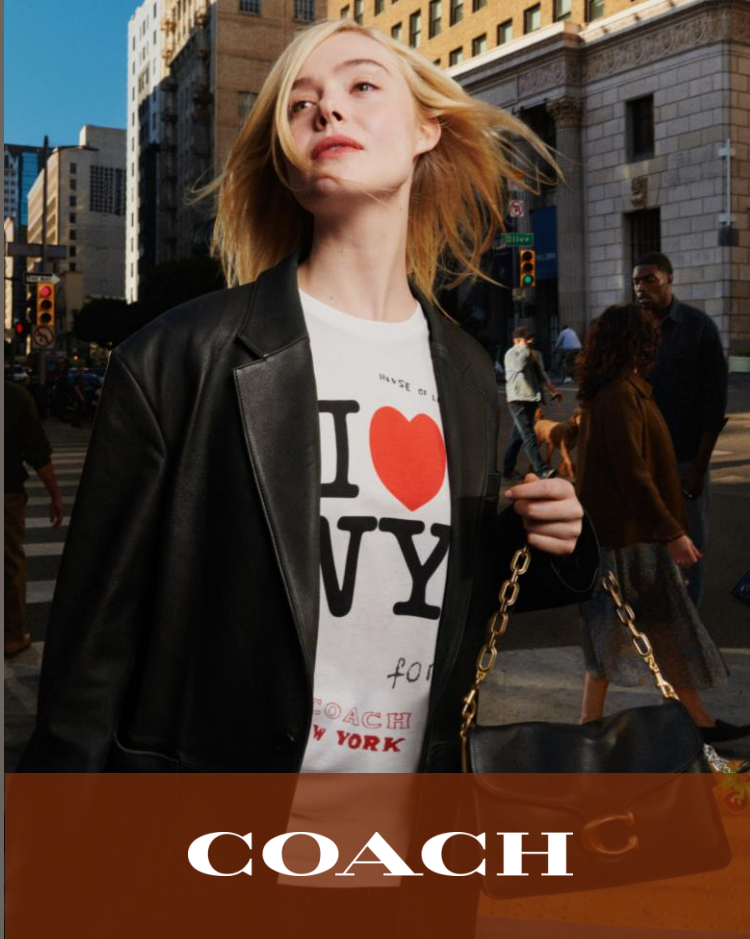
04

GLOBAL
PLATFORM

05

TALENTED
TEAM

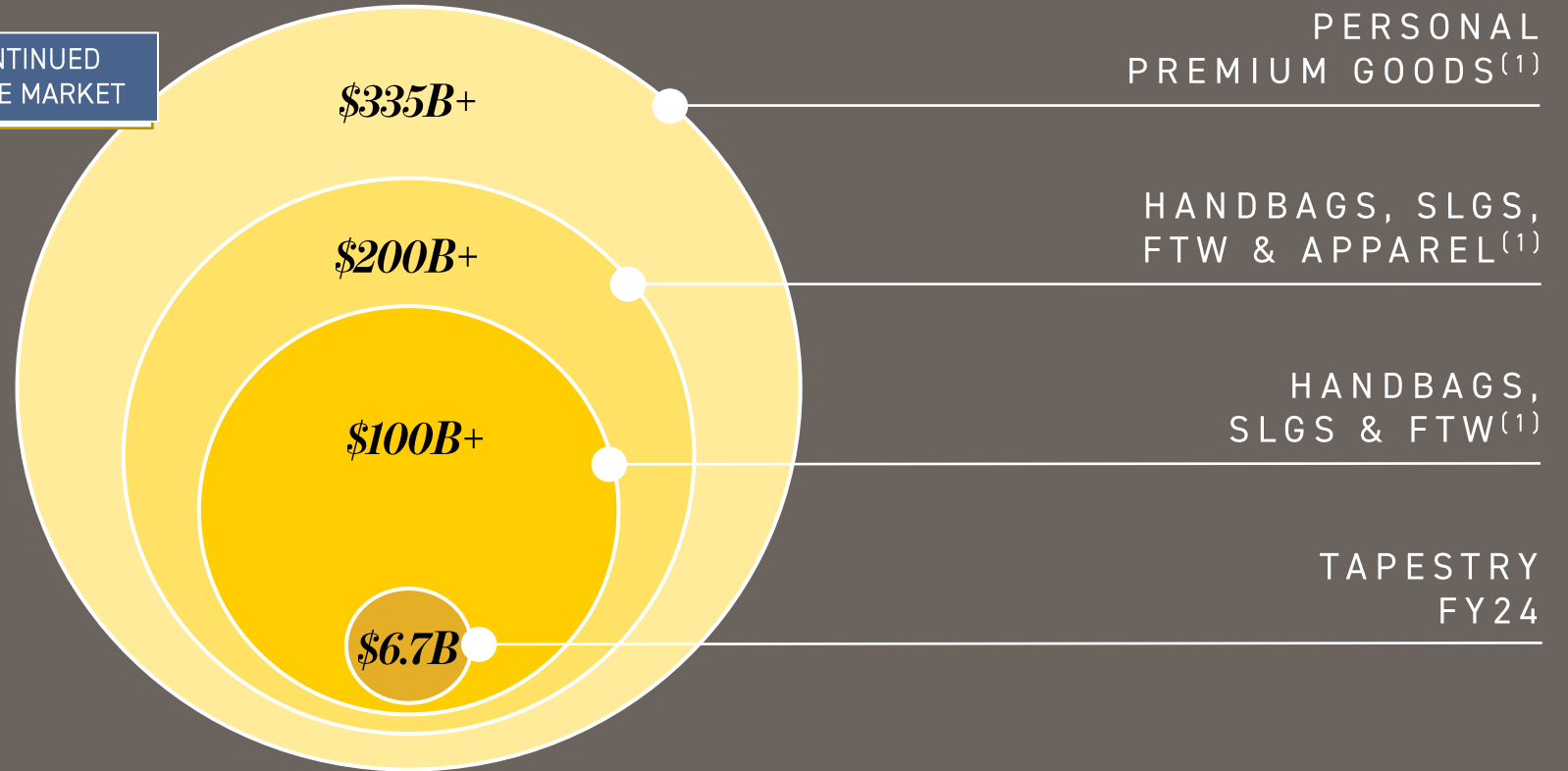
01 Iconic Brands



02 Attractive Categories

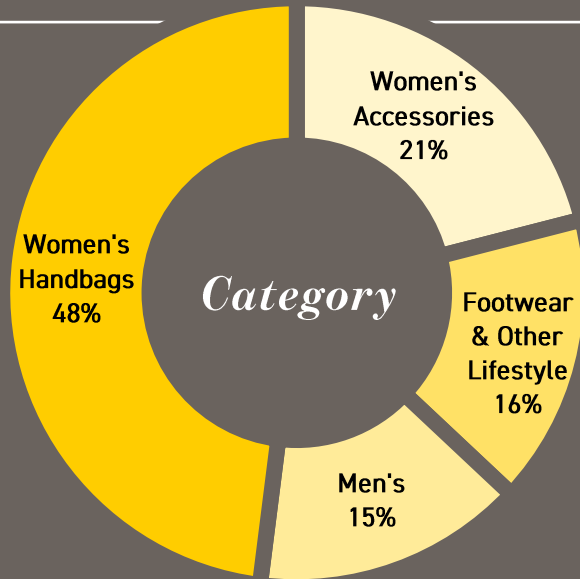
WE PLAY IN
*Durable &
High-margin
Categories*

RESILIENT CATEGORIES WITH CONTINUED
GROWTH EXPECTED IN COMPETITIVE MARKET

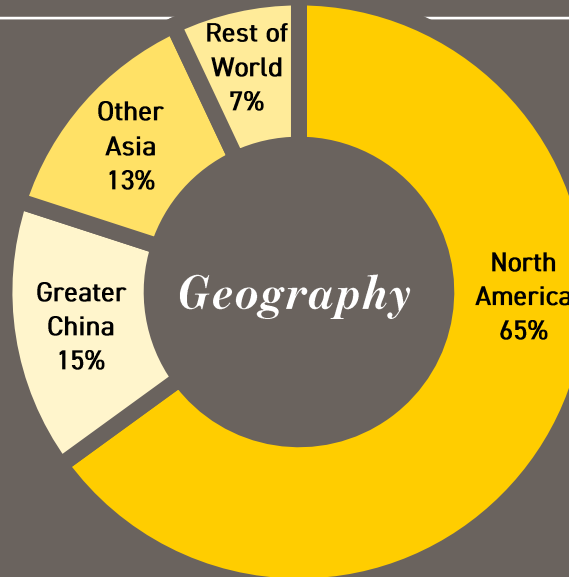


(1) Global market; Source: Euromonitor 2024 update, translated to TPR's FY24. Global personal premium goods includes handbags/small leather goods ('SLGs'), footwear, apparel including outerwear, jewelry, watches, super premium beauty & personal care.

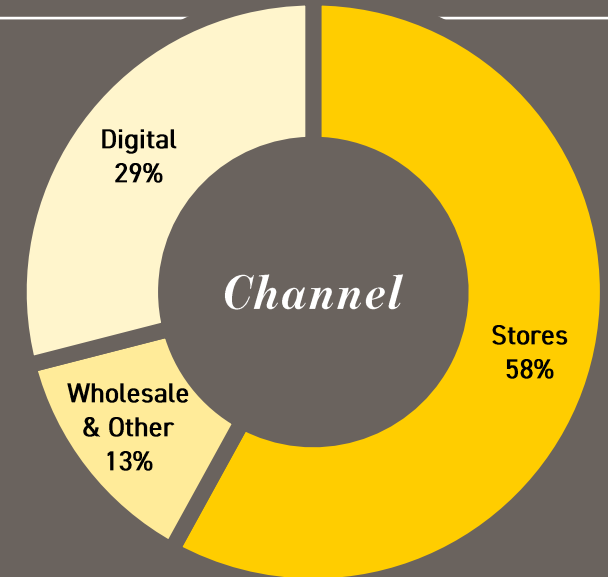
03 Diversified Model with Omni-Channel Leadership



- Attractive and high-margin categories
- Resilient & durable demand given emotional & functional needs these categories fulfill
- Global leader in core categories with permission to play in lifestyle



- Growing and increasingly younger customer base in North America
- Strong brand positioning in China, a key long-term opportunity



- Brands own relationships with consumers
- Direct engagement yields unique consumer insights
- Differentiated digital engagement capabilities

Figures as of FY24.

04 Global Platform

Modern, Data-driven & Agile Platform

DESIGNED TO DRIVE
CONSUMER ENGAGEMENT



MODERN
TECHNOLOGY
INFRASTRUCTURE



CONSUMER
ENGAGEMENT
PLATFORM



AGILE, EFFICIENT
SUPPLY CHAIN

05 Talented Team



*Joanne
Crevoiserat*
CHIEF EXECUTIVE
OFFICER



Scott Roe
CHIEF FINANCIAL
OFFICER & CHIEF
OPERATING OFFICER



Todd Kahn
CEO & BRAND
PRESIDENT, COACH



Eva Erdmann
CEO & BRAND
PRESIDENT, KATE
SPADE



Sandeep Seth
CHIEF GROWTH OFFICER
AND PRESIDENT,
TAPESTRY
INTERNATIONAL



Yann Bozec
PRESIDENT, TAPESTRY
ASIA PACIFIC;
PRESIDENT & CEO,
COACH ASIA PACIFIC



*David
Howard*
GENERAL COUNSEL
AND SECRETARY



*Denise
Kulikowsky*
CHIEF PEOPLE
OFFICER



Peter Charles
CHIEF SUPPLY
CHAIN OFFICER



Yang Lu
CHIEF INFORMATION
OFFICER



Joe Milano
INTERIM CHIEF DIGITAL
OFFICER

WE'RE POWERING ICONIC BRANDS TO MOVE
AT THE SPEED OF THE CONSUMER

*future*speed



Results Overview & Financial Outlook

tapestry

Third Quarter Highlights

Drove standout third quarter results, outperforming expectations against a complex backdrop; Raised full year outlook

DELIVERED REVENUE OF

\$1.6 billion

WITH GROWTH IN NORTH AMERICA, EUROPE,
AND GREATER CHINA

ACHIEVED GLOBAL SALES GROWTH OF

8%

ON A CONSTANT CURRENCY BASIS,
FUELED BY 15% GROWTH AT COACH

ACQUIRED OVER

1.2 million

NEW CUSTOMERS IN NORTH AMERICA, AN
INCREASE FROM PRIOR YEAR

INCREASED OPERATING PROFIT⁽¹⁾

16%

OVER PRIOR YEAR, WHICH INCLUDED 140BPS
EXPANSION IN GROSS MARGIN

DROVE EPS⁽¹⁾ GROWTH OF

27%

EXCEEDING EXPECTATIONS WITH
RECORD EPS⁽¹⁾ OF \$1.03

GENERATED OVER

\$1 billion

IN ADJUSTED FREE CASH FLOW⁽¹⁾ YEAR-TO-DATE

(1) Operating Profit, Earnings Per Share ("EPS") and Adjusted Free Cash Flow provided on a non-GAAP basis. Refer to Appendix for GAAP to non-GAAP reconciliations.

Revenue Trends by Geography: FY25 Q3

North America

Q3 +9% VS. LY

Revenue increase led by strong double-digit growth at Coach, with gross and operating margin expansion in the region

Europe

Q3 +35% VS. LY

Growth continued with strength across channels, driven by increased local consumer spend and strong new customer acquisition, notably with Gen Z

Japan

Q3 -2% VS. LY

Sales declined, as expected, due to decrease in local demand

Greater China

Q3 +5% VS. LY

Acceleration driven by growth within both Digital and brick-and-mortar channels

Other Asia

Q3 +14% VS. LY

Sales growth led by Australia, South Korea, and Thailand

Growth rates shown on a constant currency basis.

“Our third quarter outperformance reinforces our position of strength. We accelerated top and bottom-line growth and raised our outlook for the fiscal year, demonstrating the power of brand building and our connections with consumers around the world. Importantly, while the external backdrop is complex, our vision remains clear. We maintain a bias for action and will harness our competitive advantages, including our global scale, compelling value, and strong fundamentals, to adapt and win in any environment. We are confident in our future and the meaningful opportunity to deliver durable growth and shareholder value.”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

P&L Overview by Brand: FY25 Q3

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE ⁽¹⁾	\$1.58B +8% vs. LY	\$1.29B +15% vs. LY	\$245M -12% vs. LY	\$46M -17% vs. LY
GROSS PROFIT	\$1.21B 76.1% margin	\$1.02B 78.7% margin	\$163M 66.7% margin	\$24M 52.2% margin
SG&A EXPENSES	\$929M 58.6% of sales	\$598M 46.3% of sales	\$160M 65.5% of sales	\$29M 62.9% of sales
OPERATING INCOME	\$277M 17.5% margin	\$420M 32.4% margin	\$3M 1.2% margin	-\$5M -10.7% margin
EARNINGS PER DILUTED SHARE	\$1.03 +27% vs. LY			

(1) Net Revenue growth rates expressed on a constant currency basis.
Financials provided on a non-GAAP basis (full reconciliation available in appendix).

Coach Highlights: FY25 Q3

Delivered standout results, highlighting the enduring power and relevance of the brand and its **Expressive Luxury positioning**, with **15% constant currency revenue gains at exceptional margins**, including **strong double-digit revenue growth in North America**

Fueled broad-based strength in leathergoods, led by outperformance in the **Tabby family**, continued strong demand for the **New York family**, and growth within Coach Originals with the new **archival-inspired Large Kisslock Bag**

Drove growth in handbags above the industry, which included **mid-teens AUR increase globally**, led by North America, with further opportunity ahead

Grew lifestyle offering with **mid-single digit gains in footwear** led by the launch of the Soho sneaker and continued momentum of the High Line sneaker

Built meaningful, emotional connections with consumers through holistic brand-building, supporting the acquisition of **approximately 900,000 new consumers in North America**, of which **nearly 70% were Millennials & Gen Z**; in addition, retention rate with the Gen Z cohort meaningfully increased – reinforcing that Coach is building lasting consumer relationships in support of durable growth

Launched “On Your Own Time” campaign, the latest exploration of Coach’s purpose-grounded platform **“The Courage to Be Real”**, connecting emotionally with Gen Z consumers and **delivering strong uplifts in consideration and purchase intent**



Kate Spade Highlights: FY25 Q3

Delivered profit results in-line with expectations, **highlighted by continued margin gains**, while revenue declined 12%

Work to reset the brand is underway, focused on building a healthier brand and executing with urgency to drive sustainable long-term growth

Committed to fueling brand heat and relevancy through cohesive storytelling and incremental investments in brand media; launched Spring campaign in April featuring Gen Z celebrities **Ice Spice** and **Charli D'Amelio**

Advanced strategy to strengthen and elevate the handbag offering, highlighted by the continued success of **Deco, Kayla, and Kip**; bringing **more focus** to the assortment, which includes a planned handbag style count reduction of over 15% by Fall

Remained committed to maximizing the cohesiveness of the omni-channel experience, including a planned reduction in promotional activity to reinforce the foundation for healthy growth

Building on the brand's unique heritage to drive modern relevancy and unlock untapped growth; although this work will take time, confident in the vision and significant opportunity ahead

Closely tracking leading indicators of top line growth, including unaided brand awareness and search interest, as well as traffic and customer acquisition



Stuart Weitzman Highlights: FY25 Q3

As previously announced, during the quarter, Tapestry entered into a definitive agreement to sell Stuart Weitzman to Caleres (NYSE: CAL)

Strategic decision consistent with Tapestry's commitment to **diligent portfolio management and disciplined capital allocation**, ensuring a **sharp focus on the Company's largest value creation opportunities**

Caleres is an ideal owner to guide Stuart Weitzman's next chapter of growth

Remain on track to close the transaction this summer, subject to customary closing conditions; transaction is **expected to have immaterial impact on Tapestry's non-GAAP operating income and EPS results**



Raised Fiscal 2025 Revenue, Earnings, and Cash Flow Outlook

	CURRENT FY25 OUTLOOK	PRIOR FY25 OUTLOOK
REVENUE	Approximately \$6.95 billion, up 4% versus prior year on a reported basis, including an expected currency headwind of nearly 50 basis points	Over \$6.85 billion, up approximately 3% versus prior year on a reported basis, including an expected currency headwind of over 50 basis points
GROSS MARGIN	Above prior year due to operational improvements	Above prior year due to operational improvements
SG&A EXPENSE	Increase above the pace of revenue growth, reflecting incremental marketing investments	Increase above the pace of revenue growth, primarily reflecting incremental marketing investments
OPERATING MARGIN	Expansion of approximately 100 basis points versus prior year	Expansion of approximately 100 basis points versus prior year
NET INTEREST EXPENSE	Approximately \$25 million of net interest expense	Approximately \$35 million of net interest expense
TAX RATE	Approximately 17.5%	Approximately 17% to 18%
SHARE COUNT	Approximately 223 million shares	Approximately 223 million shares
DILUTED ADJUSTED EPS	In the area of \$5.00, representing high-teens percentage growth compared to last year	\$4.85 to \$4.90, representing 13% to 14% growth compared to last year
FREE CASH FLOW	Approximately \$1.3 billion	Approximately \$1.2 billion
CAPEX & CLOUD COMPUTING	In the area of \$160 million	In the area of \$170 million

This outlook: Embeds the expectation for tariffs on goods imported into the United States in accordance with the latest trade policies as of April 10, 2025. This includes an anticipated additional 145% tariff on imports from China and an additional 10% tariff on all other global imports. These tariffs are expected to have an immaterial impact on Fiscal 2025 results due to the timing of sell-throughs and in-transits; Embeds foreign currency exchange rates using spot rates at the time of forecast; Embeds no material worsening of inflationary pressures or consumer confidence; Excludes one-time transaction costs associated with the pending sale of Stuart Weitzman, which is expected to be completed during the summer of 2025 (subject to customary closing conditions). The Fiscal 2025 outlook continues to incorporate the brand's operations through the end of the fiscal year; Excludes non-recurring costs associated with the Company's organizational efficiency efforts; Excludes the net interest and earnings impact related to the terminated acquisition of Capri Holdings Limited.

Well-positioned to Navigate the Shifting Global Trade Landscape

STRUCTURAL ADVANTAGES AND TARIFF MITIGATION CAPABILITIES

STRONG MOMENTUM & MARGIN PROFILE

- Coach brand heat with emotional connections in a durable category
- High-margin business with robust cash flow generation
- Consistent track record of AUR growth based on innovation and quality

FLEXIBLE DIRECT-TO-CONSUMER MODEL

- Data-analytics capabilities that power real-time consumer understanding and insight into demand trends
- Proven and profitable operating model that enables investments in long-term growth drivers

COMPELLING VALUE AT GLOBAL SCALE

- Unique proposition delivering craftsmanship and value at scale
- Global reach with diverse footprint (North America 65% of revenue; International 35% of revenue)
- Strong topline gains in North America, Europe, and Greater China

AGILE SUPPLY CHAIN & DEEP TRADE EXPERTISE

- Strategic inventory management with ability to further optimize manufacturing footprint against shifting landscape
- Talented global team with end-to-end expertise
- Longstanding relationships with service providers, actively partnering to unlock efficiencies

SUPPLY CHAIN FACT BASE

- 1 Products primarily manufactured in Vietnam, Cambodia, and Philippines, which together represent ~70% of production, including Vietnam which accounts for one third of total
- 2 China represents less than 10% of production across all categories, with negligible exposure in core leathersgoods category
- 3 Over the last twelve months, roughly \$900 million⁽¹⁾ of product was imported into the U.S.

 *We are taking thoughtful actions to protect the compelling value, quality, and innovation we offer to consumers. While we are not immune to external factors, we are in a position of strength with structural advantages. Our fundamentals are strong, and our business has momentum, with compounding growth fueled by innovation, customer acquisition, and AUR gains.*

– Scott Roe, CFO & COO



(1) Represents product cost (excluding freight and duty) of goods imported into the U.S. during the trailing twelve months ended on March 29, 2025.

Capital Allocation Priorities Focused on Driving Growth, Profitability, and Shareholder Value

FOUNDATIONAL COMMITMENTS

01

REINVEST IN
BRANDS
& BUSINESS

02

RETURN
CAPITAL VIA
DIVIDEND

03

SHARE
REPURCHASE
PROGRAM

04

STRATEGIC
PORTFOLIO
MANAGEMENT

CASH FLOW GENERATION & BALANCE SHEET FLEXIBILITY FOR VALUE CREATION

UNDERPINNING THESE PRIORITIES IS A FIRM COMMITMENT TO A SOLID INVESTMENT GRADE
RATING AND LONG-TERM GROSS LEVERAGE TARGET OF BELOW 2.5X

Committed to Creating Value for Shareholders

Expect to return over \$2 billion, or more than 100% of adjusted free cash flow to shareholders in FY25 alone

SHARE REPURCHASES

- Executed a \$2 billion Accelerated Share Repurchase (“ASR”) program in November, which remained underway during the fiscal third quarter
- Total of \$800 million remaining under previous share repurchase authorization

DIVIDEND PAYMENTS

- Continue to anticipate an annual dividend rate of \$1.40 per share, or approximately \$300 million returned to shareholders in FY25
- Goal over time to increase the dividend at least in line with earnings to achieve stated target payout ratio of 35% to 40%

Key Takeaways: FY25 Q3

- *Standout quarter* highlighted by accelerated top and bottom-line growth, achieving record Q3 revenue and EPS
- *Coach grew revenue by 15% at increasing margins*, fueled by new customer acquisition, broad-based gains in leathergoods, and growth at global scale
- The work to reignite Kate Spade is underway and the *strength of our platform* provides us with the *experience, discipline, and capabilities* to execute our strategies, while delivering enhanced results overall
- Raised FY25 revenue, EPS, and cash flow outlook; our guidance is prudent and achievable and we remain committed to operating with *discipline and consistency*
- On track to achieve FY25 EPS in the area of \$5 and return over \$3 billion to shareholders cumulatively over the last three years, *consistent with the target we outlined at our '22 investor day* despite the dynamic external backdrop
- Harnessing *competitive advantages*, including our global scale, compelling value, and strong fundamentals, to adapt and win in any environment



Overview by Brand

tapestry



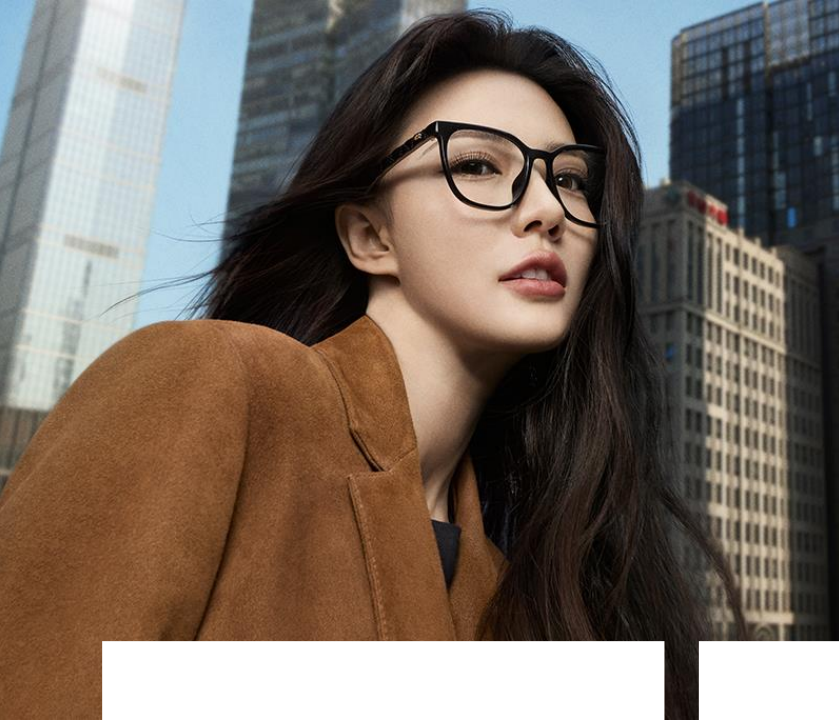
COACH

tapestry

COACH'S BRAND PURPOSE IS TO INSPIRE PEOPLE TO EXPRESS THEIR MANY SELVES AND HAVE THE **COURAGE TO BE REAL.**

THIS PURPOSE IS GROUNDED IN CURRENT CONSUMER TRUTHS—THE MANY POSSIBILITIES OF SELF AND THE CHANGING NATURE OF “REAL.” WITH EVERY PRODUCT AND EXPERIENCE COACH CREATES, WE AIM TO INSPIRE OUR CONSUMERS TO FEEL CONFIDENT IN EXPLORING ALL OF WHO THEY ARE.

BECAUSE BY COURAGEOUSLY AND HONESTLY SHOWING UP AS OUR FULL SELVES, WE INSPIRE OTHERS TO DO THE SAME, CREATING A POSITIVE IMPACT ON THE WORLD.



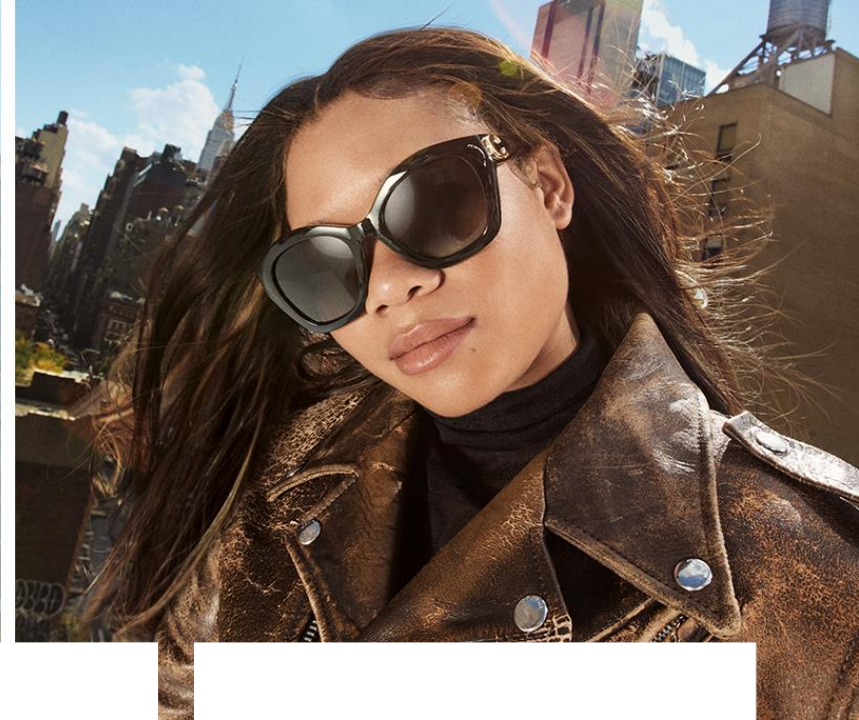
\$5.1B

NET SALES



930

DIRECTLY
OPERATED
STORES



~60

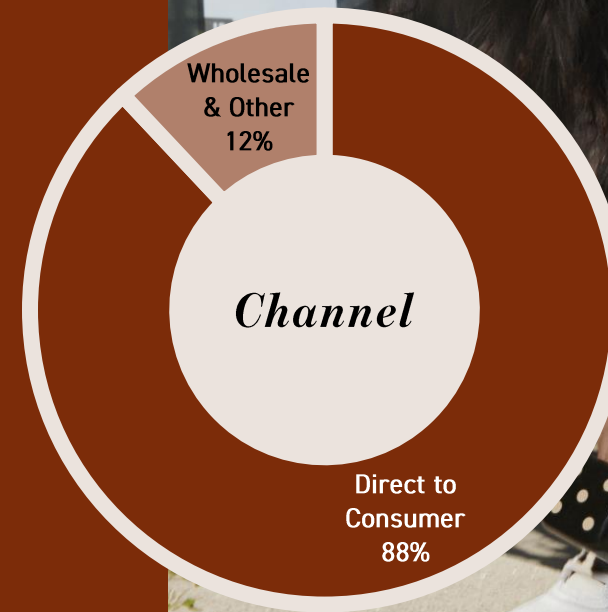
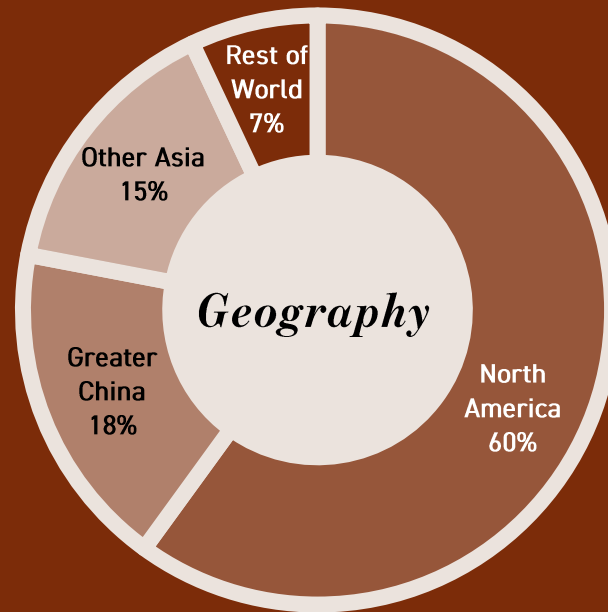
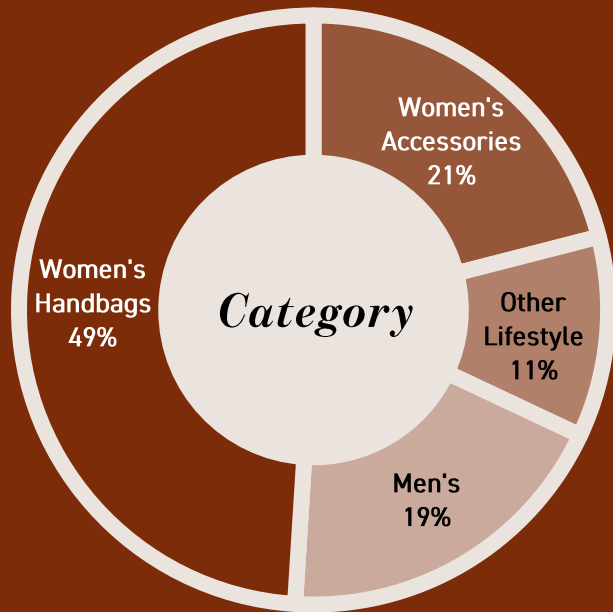
COUNTRIES

11,600

EMPLOYEES

As of FY24.

Coach Revenue Breakdown



As of FY24.

Coach FY25 Growth Strategies

DEEPEN
CONNECTIONS
WITH
CONSUMERS

GROW
LEATHER-
GOODS

FUEL GAINS
ACROSS
LIFESTYLE

LEAD WITH
PURPOSE-LED
STORYTELLING

EXPAND
RETAIL
EXPERIENCES




kate spade
NEW YORK

tapestry

joy colors life

SINCE ITS LAUNCH IN 1993 WITH A COLLECTION OF SIX ESSENTIAL HANDBAGS, KATE SPADE NEW YORK HAS ALWAYS BEEN COLORFUL, BOLD AND OPTIMISTIC. TODAY IT IS A GLOBAL LIFESTYLE BRAND THAT DESIGNS EXTRAORDINARY THINGS FOR THE EVERYDAY, DELIVERING SEASONAL COLLECTIONS OF HANDBAGS, READY-TO-WEAR, JEWELRY, FOOTWEAR, GIFTS, HOME DÉCOR AND MORE. KNOWN FOR ITS RICH HERITAGE AND UNIQUE BRAND DNA, KATE SPADE NEW YORK OFFERS A DISTINCTIVE POINT OF VIEW AND CELEBRATES COMMUNITIES OF WOMEN AROUND THE GLOBE WHO LIVE THEIR PERFECTLY IMPERFECT LIFESTYLES.





\$1.3B+

NET SALES

378

DIRECTLY
OPERATED
STORES

~40

COUNTRIES

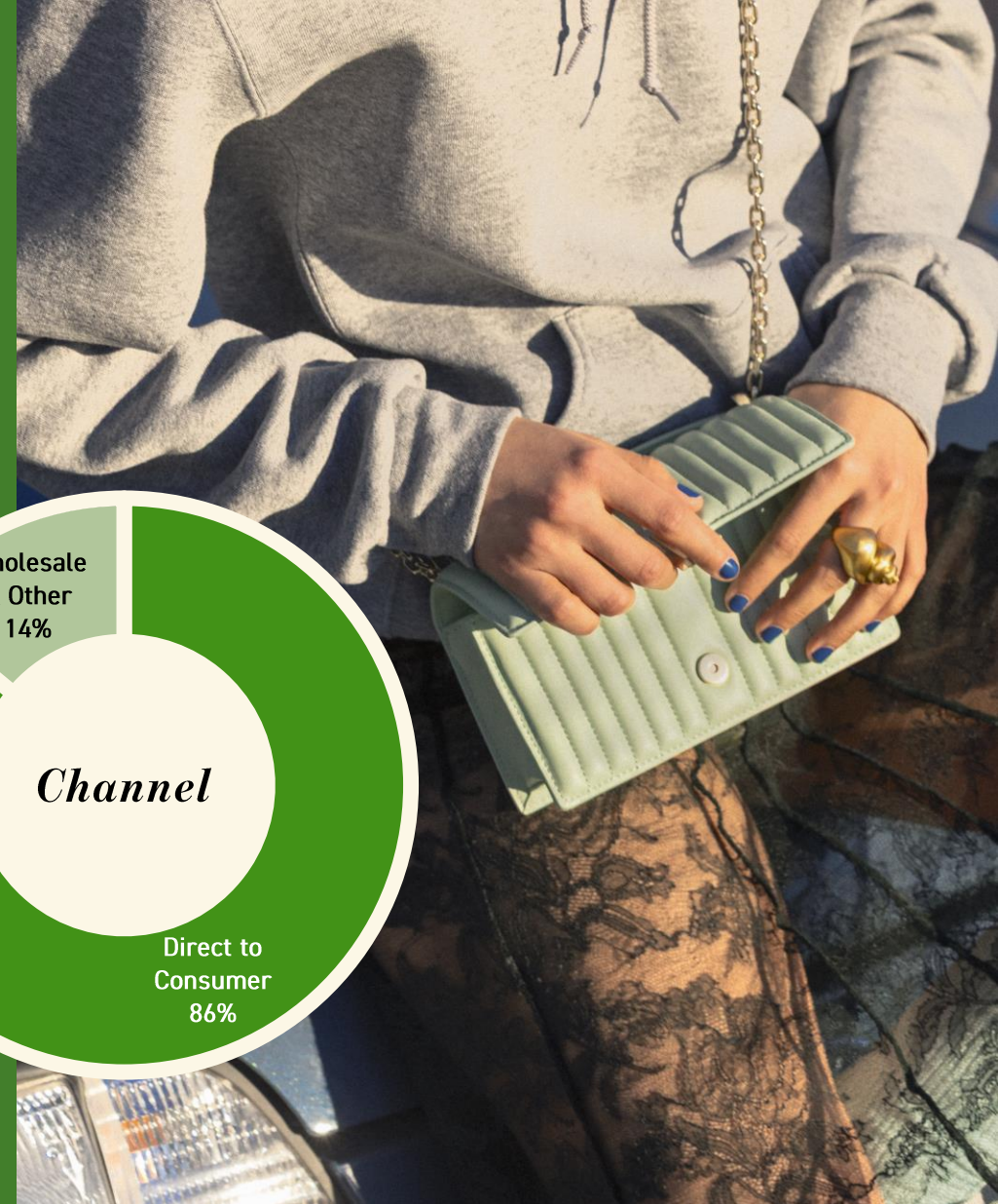
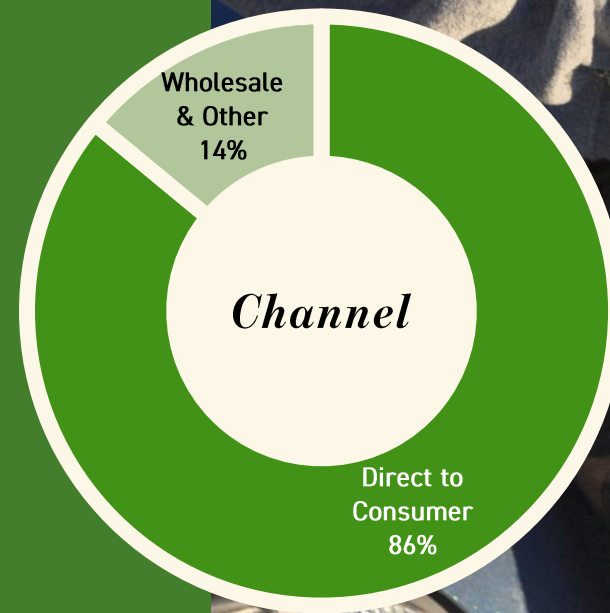
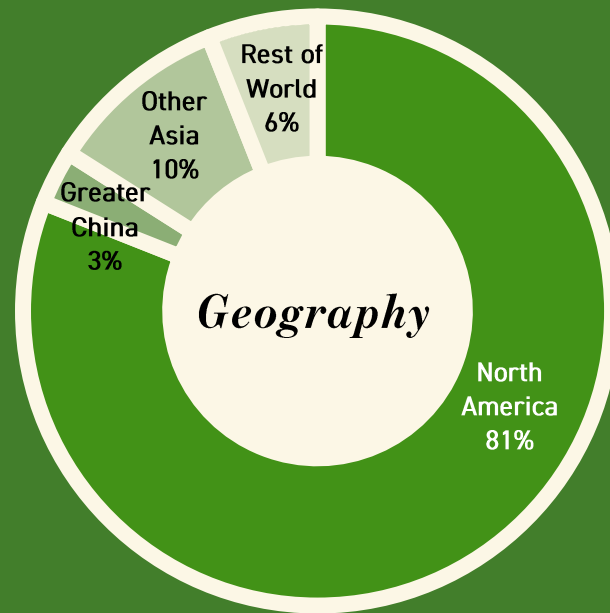
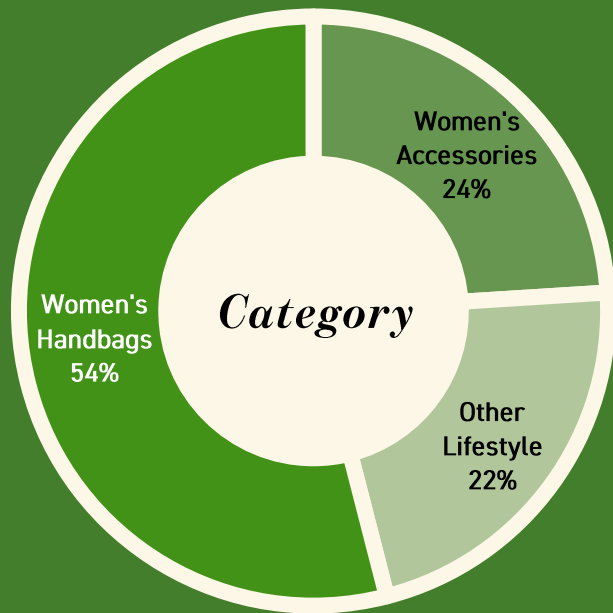
4,200

EMPLOYEES

As of FY24.



Kate Spade Revenue Breakdown



As of FY24.



Kate Spade FY25 Growth Strategies

FUEL BRAND
HEAT &
RELEVANCE

DRIVE GEN Z
CONSUMER
ACQUISITION

DEVELOP &
GROW
HANDBAG
ICONS

MAXIMIZE
OMNICHANNEL
COHESIVENESS





STUART WEITZMAN

tapestry

STAND STRONG

SINCE 1986, NEW YORK CITY-BASED GLOBAL LUXURY FOOTWEAR BRAND STUART WEITZMAN HAS COMBINED ITS SIGNATURE ARTISANAL CRAFTSMANSHIP AND PRECISE ENGINEERING TO EMPOWER WOMEN TO STAND STRONG. HAVING PERFECTED THE ART OF SHOEMAKING FOR OVER 35 YEARS, THE BRAND CONTINUES TO EXPAND ITS ASSORTMENT TO FEATURE HANDBAGS AND MEN'S FOOTWEAR, ALL THE WHILE STAYING TRUE TO ITS ETHOS OF INSPIRING STRENGTH AND CONFIDENCE WITH EVERY STEP.



\$242M

NET SALES

94

DIRECTLY
OPERATED
STORES

~40

COUNTRIES

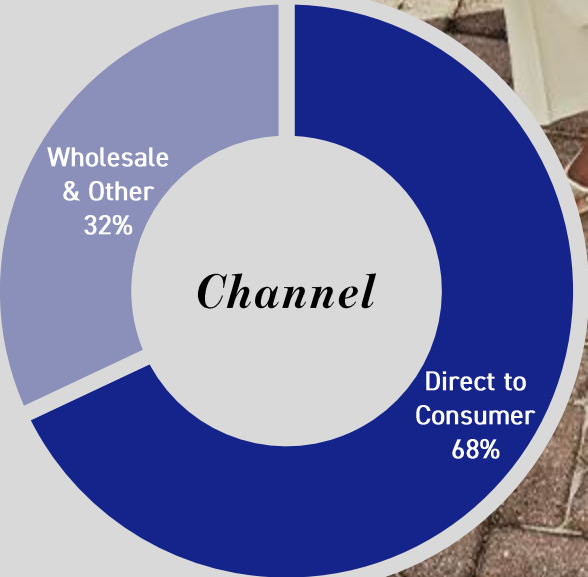
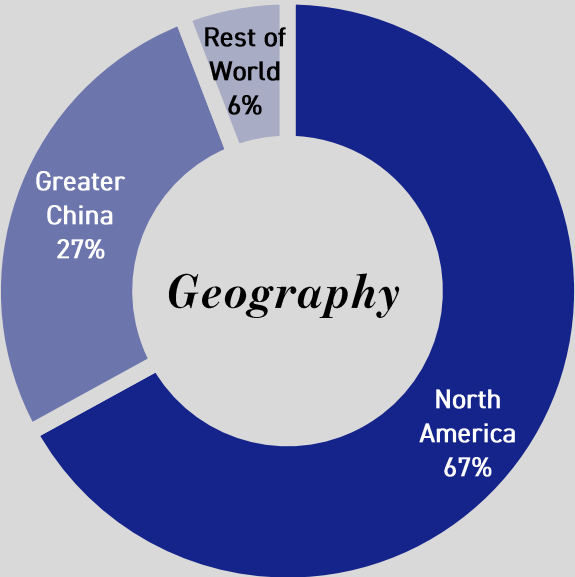
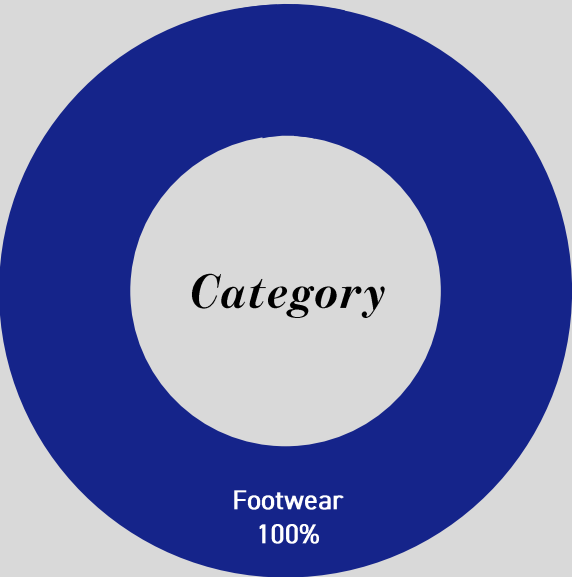
750

EMPLOYEES

As of FY24.



Stuart Weitzman Revenue Breakdown



As of FY24.

Stuart Weitzman FY25 Growth Strategies

FUEL BRAND
RELEVANCY WITH
EMOTIONAL
STORYTELLING

GROW ICONS &
KEY ITEMS

EXPAND CASUAL
& NEW
CATEGORIES

ACCELERATE
WHOLESALE



Corporate Responsibility

tapestry

The Fabric of Change: Recent Highlights

AMBITION: MAKE EVERY BEAUTIFUL CHOICE A RESPONSIBLE CHOICE



POWER OF OUR PEOPLE

Recognitions include America's Greatest Workplaces for Inclusion 2025; Sustainalytics' 2025 ESG Top-Rated Companies List; Newsweek America's Greatest Workplaces for Women; and Top 100 Great Places to Work (UK).



SUSTAIN THE PLANET

Joined WWF's Deforestation-Free Leather Fund to help advance sustainable and resilient leather sourcing practices.



UPLIFT OUR COMMUNITIES

Completed over 65,000 volunteer hours in FY2024, bringing Tapestry to over 248,000 volunteer service hours completed by employees since 2019, and moving closer to our 2030 target.



CREATE PRODUCTS WITH CARE

Launched our first-ever product made with repurposed denim, a material that is produced using up to 95% less water and has up to 80% less carbon emissions than conventional first-use denim.



Appendix

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Management utilizes non-GAAP and constant currency measures to conduct and evaluate its business during its regular review of operating results for the periods affected and to make decisions about Company resources and performance. The Company believes presenting these non-GAAP measures, which exclude items that are not comparable from period to period, is useful to investors and others in evaluating the Company's ongoing operating and financial results in a manner that is consistent with management's evaluation of business performance and understanding how such results compare with the Company's historical performance. Additionally, the Company believes presenting these metrics on a constant currency basis will help investors and analysts to understand the effect of significant year-over-year foreign currency exchange rate fluctuations on these performance measures and provide a framework to assess how business is performing and expected to perform excluding these effects.

The Company reports information in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The Company's management does not, nor does it suggest that investors should, consider non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Further, the non-GAAP measures utilized by the Company may be unique to the Company, as they may be different from non-GAAP measures used by other companies.

The Company operates on a global basis and reports financial results in U.S. dollars in accordance with GAAP. Percentage increases/decreases in net sales for the Company and each segment have been presented both including and excluding currency fluctuation effects from translating foreign-denominated sales into U.S. dollars and compared to the same periods in the prior quarter and fiscal year. The Company calculates constant currency net sales results by translating current period net sales in local currency using the prior year period's currency conversion rate.

The segment operating income and supplemental segment SG&A expenses presented in the Consolidated Segment Data, and GAAP to non-GAAP Reconciliation Table above, as well as SG&A expense ratio, and operating margin, are considered non-GAAP measures. These measures have been presented both including and excluding acquisition and divestiture costs and organizational efficiency costs for the three and nine months ended March 29, 2025; meanwhile, they have been presented both including and excluding acquisition costs for the three and nine months ended March 30, 2024. In addition, Operating Income (loss), Interest expense, Provision for income taxes, Net income (loss), and Net Income (loss) per diluted common share, have been presented both including and excluding acquisition and divestiture costs and organizational efficiency costs for the three and nine months ended March 29, 2025; meanwhile, they have been presented both including and excluding acquisition costs for the three and nine months ended March 30, 2024. Loss on extinguishment of debt has been presented both including and excluding acquisition and divestiture costs and organizational efficiency costs for the three and nine months ended March 29, 2025.

The Company also presents Adjusted Free Cash Flow, which is a non-GAAP measure, and is calculated by taking Net cash provided by (used in) operating activities less Purchases of property and equipment, plus Items affecting comparability including Acquisition and Divestiture Costs and Organizational Efficiency Costs and Changes in operating assets and liabilities of items affecting comparability. The Company believes that Adjusted Free Cash Flow is an important liquidity measure of the cash that is available after capital expenditures for operational expenses, investment in our business and items affecting comparability. The Company believes that Adjusted Free Cash Flow is useful to investors because it measures the Company's ability to generate or use cash. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet, invest in future growth and return capital to stockholders.

Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the quarter ended March 29, 2025.

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACQUISITION AND DIVESTITURE COSTS (*)	ORGANIZATIONAL EFFICIENCY COSTS (**)	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$1,018.5	\$ -	\$ -	\$1,018.5
Kate Spade	163.2	-	-	163.2
Stuart Weitzman	24.1	-	-	24.1
Gross profit	1,205.8	-	-	1,205.8
Coach	598.4	-	-	598.4
Kate Spade	163.2	-	2.8	160.4
Stuart Weitzman	29.7	0.6	-	29.1
Corporate	160.8	18.0	2.2	140.6
Selling, general and administrative expenses	952.1	18.6	5.0	928.5
Coach	420.1	-	-	420.1
Kate Spade	-	-	(2.8)	2.8
Stuart Weitzman	(5.6)	(0.6)	-	(5.0)
Corporate	(160.8)	(18.0)	(2.2)	(140.6)
Operating income (loss)	253.7	(18.6)	(5.0)	277.3
Interest expense, net	15.4	-	-	15.4
Provision for income taxes	35.8	(5.7)	(1.4)	42.9
Net income (loss)	203.3	(12.9)	(3.6)	219.8
Net income (loss) per diluted common share	0.95	(0.06)	(0.02)	1.03

(*) Relates to costs incurred by the Company in connection with the previously terminated Capri Acquisition and the divestiture of the Stuart Weitzman Business.

(**) Relates to organizational efficiency costs, primarily related to severance costs and technology costs.

Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the quarter ended March 30, 2024.

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACQUISITION COSTS (*)	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$891.3	\$ -	\$891.3
Kate Spade	183.6	-	183.6
Stuart Weitzman	32.5	-	32.5
Gross profit	1,107.4	-	1,107.4
Coach	528.6	-	528.6
Kate Spade	173.6	-	173.6
Stuart Weitzman	37.2	-	37.2
Corporate	163.7	35.0	128.7
Selling, general and administrative expenses	903.1	35.0	868.1
Coach	362.7	-	362.7
Kate Spade	10.0	-	10.0
Stuart Weitzman	(4.7)	-	(4.7)
Corporate	(163.7)	(35.0)	(128.7)
Operating income (loss)	204.3	(35.0)	239.3
Interest expense, net	32.0	32.9	(0.9)
Provision for income taxes	30.1	(17.2)	47.3
Net income (loss)	139.4	(50.7)	190.1
Net income (loss) per diluted common share	0.60	(0.21)	0.81

(*) Relates to costs incurred by the Company in connection with the previously terminated Capri Acquisition.

Adjusted Free Cash Flow GAAP to Non-GAAP Reconciliation

For the Nine Months Ended March 29, 2025 and March 30, 2024.

<i>in millions, unaudited</i>	Nine Months Ended	
	March 29, 2025	March 30, 2024
Net cash provided by (used in) operating activities (GAAP)	\$769.8	\$999.6
Purchases of property and equipment	(87.4)	(62.7)
Items affecting comparability - Acquisition and Divestiture Costs	287.0	166.6
Items affecting comparability - Organizational Efficiency Costs	5.0	-
Changes in operating assets and liabilities of items affecting comparability		
Accrued liabilities	97.6	(168.7)
Other assets	(11.9)	11.6
Other liabilities	-	-
Accounts payable	6.4	-
Adjusted Free Cash Flow (Non-GAAP) (*)	1,066.5	946.4

(*) Adjusted Free Cash Flow is calculated by taking Net cash provided by (used in) operating activities less Purchases of property and equipment, plus Items affecting comparability including Acquisition and Divestiture Costs and Organizational Efficiency Costs and Changes in operating assets and liabilities of items affecting comparability

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COACH | kate spade | STUART WEITZMAN

