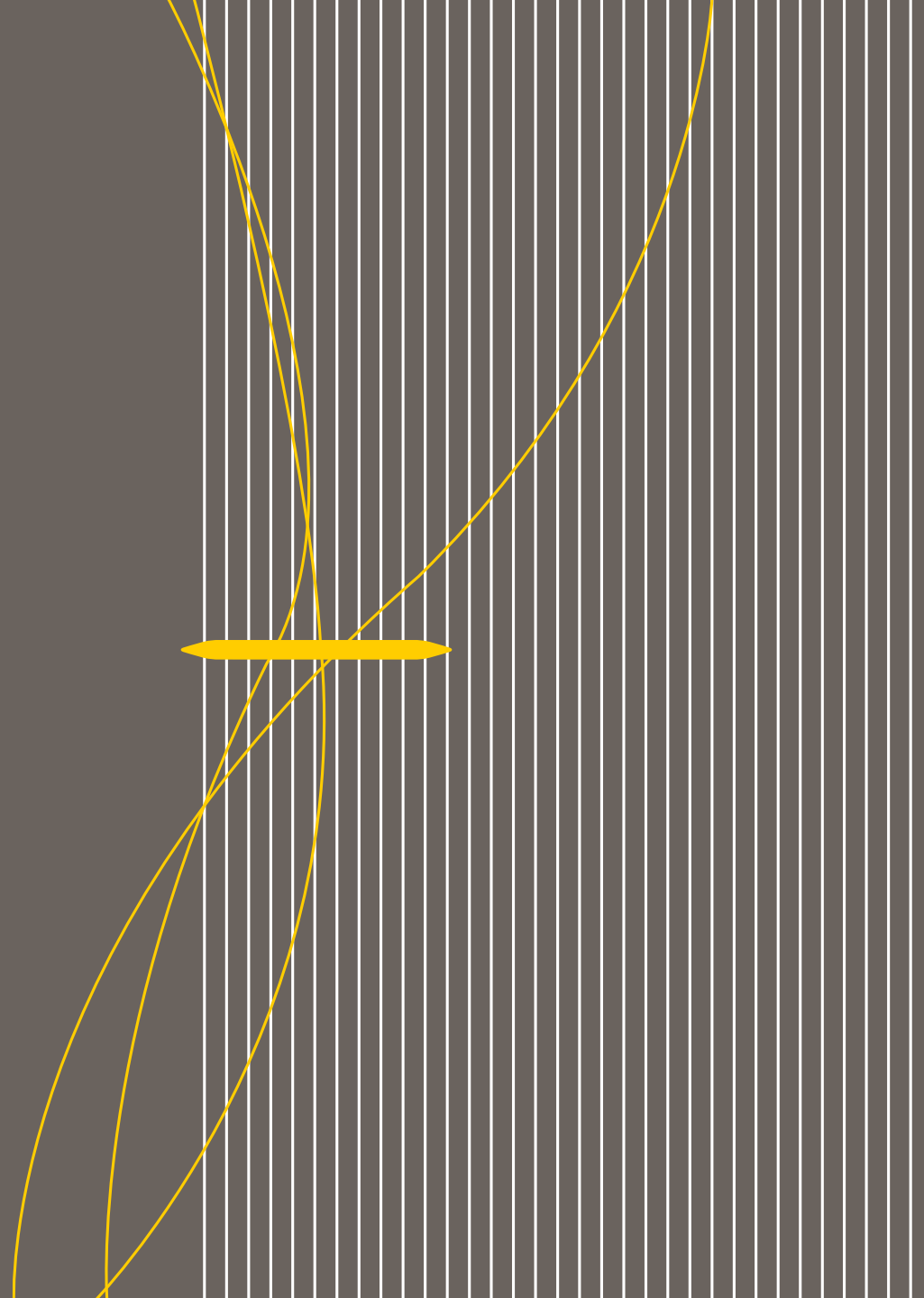


# tapestry

COACH | kate spade



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,” “amplify,” “we can stretch what’s possible,” similar expressions, and variations or negatives of these words. They include, without limitation, statements regarding future anticipated capital expenditure. 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 manner, 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 2028 Amplify 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 recent 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* }

[breaking boundaries]

[continuous innovation]

# 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.

# *Vision*

Give more people the power  
to *bring their own style  
and story* into the world.





# tapestry

***~\$7B***

NET SALES

***1,291***

DIRECTLY  
OPERATED STORES

***~60***

COUNTRIES

***~18,000***

EMPLOYEES

Figures as of FY25, excluding Stuart Weitzman

# Our *Amplify* Growth Strategies

Build  
***EMOTIONAL  
CONNECTIONS***  
With Consumers

**DRIVE NEW  
CUSTOMER  
ACQUISITION**

Fuel Fashion  
***INNOVATION  
& Product  
EXCELLENCE***

**LEAD WITH  
LEATHERGOODS**

Deliver  
***COMPELLING  
EXPERIENCES***  
to Drive Global  
Growth

**GROW IN KEY  
MARKETS  
OF NORTH AMERICA,  
GREATER CHINA,  
AND EUROPE**

Ignite the  
***POWER OF OUR  
PEOPLE***

**FUTURE-PROOF  
OUR GROWTH  
THROUGH TALENT  
AND CULTURE**

# *Our Competitive Advantages*

ICONIC  
BRANDS

ATTRACTIVE  
TAM & CORE  
CATEGORIES

GLOBAL,  
FLEXIBLE  
DTC MODEL

CONSUMER-  
LED & DATA-  
DRIVEN  
CAPABILITIES

AGILE  
SUPPLY  
CHAIN

TALENTED &  
PROVEN TEAM

## *Iconic Brands*

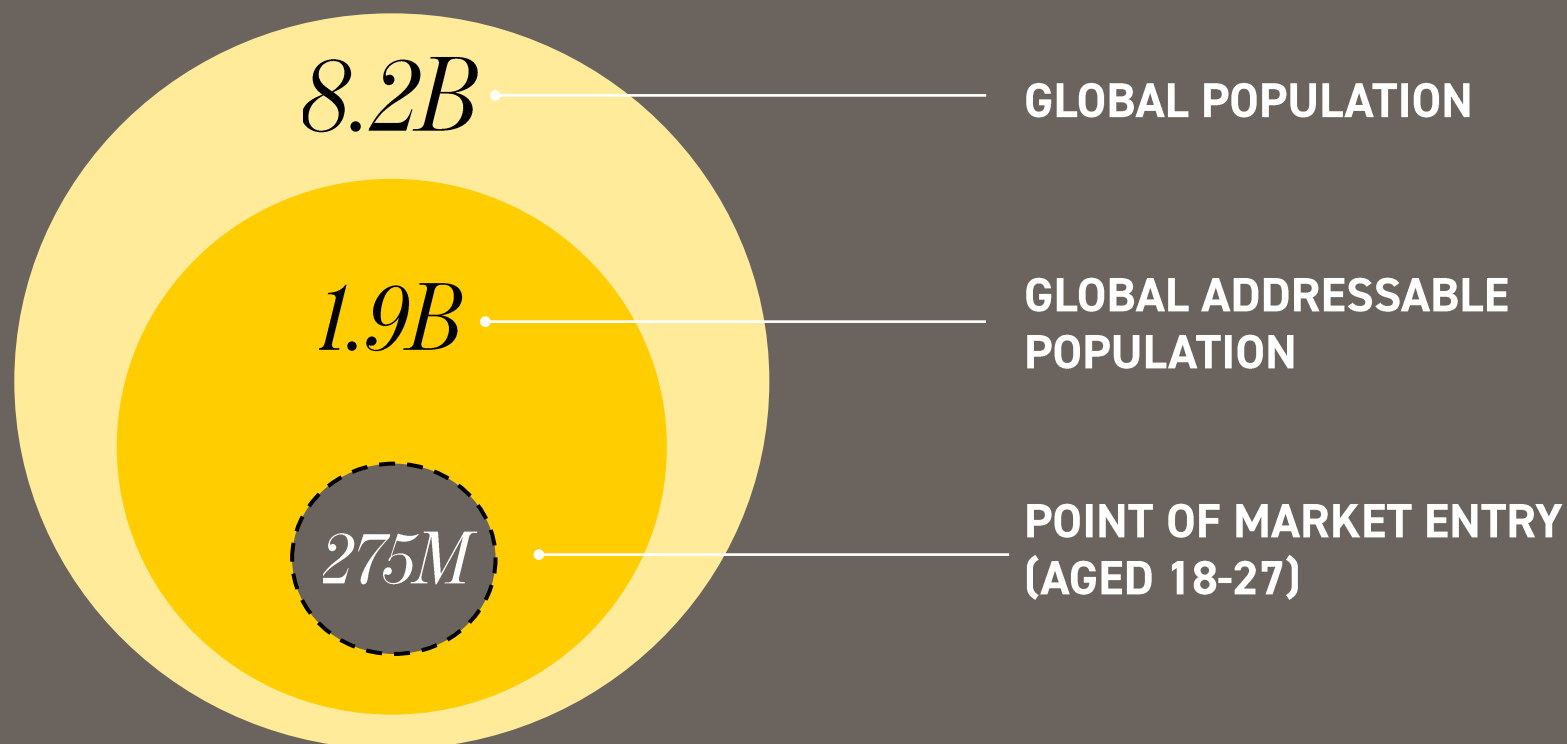


# Attractive TAM

WE BRING

*Expressive &  
Uplifting  
Luxury to  
Very Large  
Audiences*

## FY25 ADDRESSABLE POPULATION



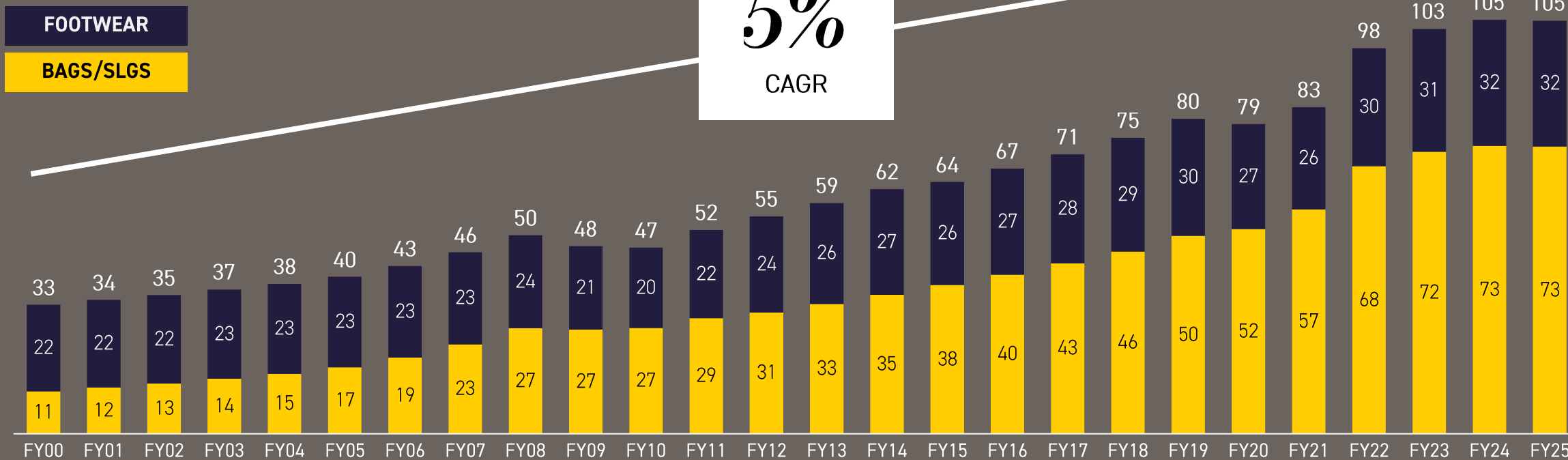
Note: Total addressable population sourced from Euromonitor and reflects 18–64-year-old qualified females. Point of Market Entry reflects 18-to-27-year-old qualified females.

# Attractive Core Categories

## GLOBAL PREMIUM MARKET \$B

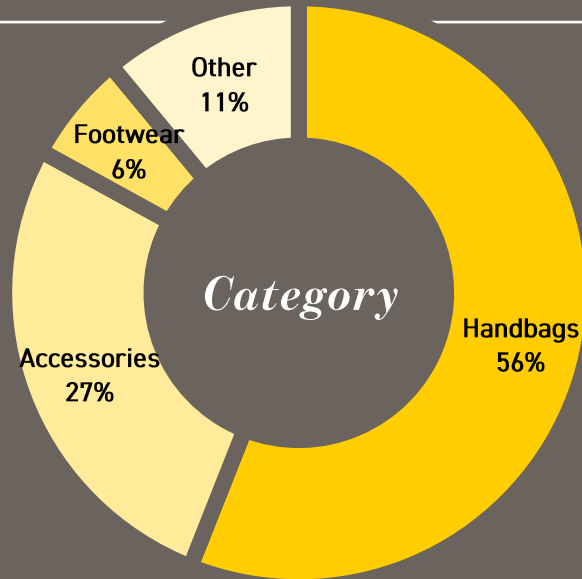
Handbags, SLGs & FTW

5%  
CAGR

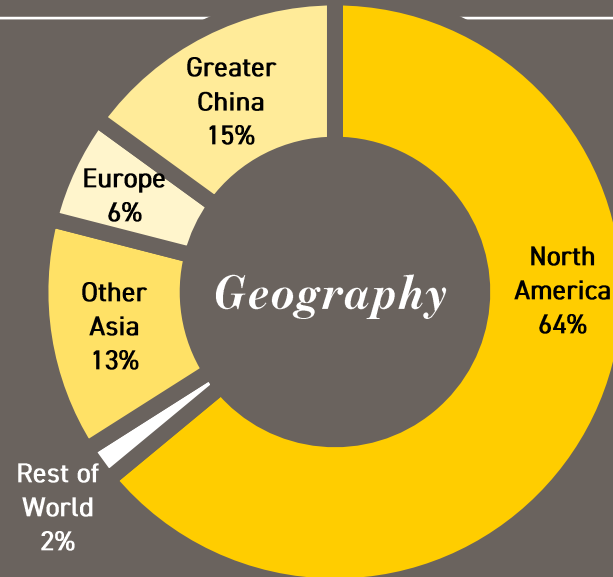


Source: Euromonitor FY25, Bain Altagamma Luxury Goods World Wide Market Study. All figures have been aligned to the TPR fiscal calendar. Includes handbags/SLGs and footwear.

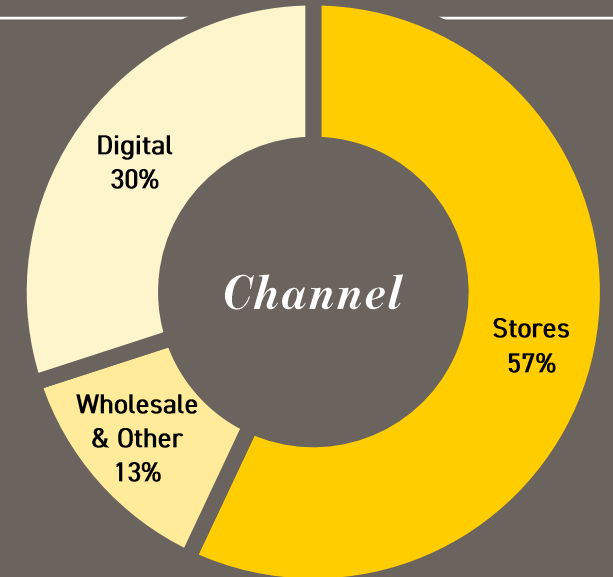
# Global, Flexible DTC Model



- 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
- Momentum in Europe with significant opportunities to grow in the region

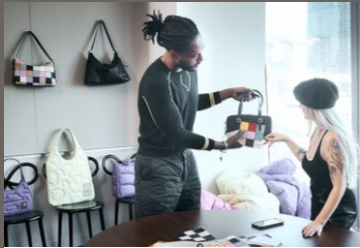


- Brands own relationships with consumers
- Direct engagement yields unique consumer insights
- Differentiated digital engagement capabilities

Figures as of FY25. Excludes Stuart Weitzman.

# Consumer-led & Data-driven Capabilities

## *Embedding Consumer Insights, Data, and AI* ACROSS THE VALUE CHAIN



**DESIGN**



**ASSORTMENT  
PLANNING**



**PRICING**



**OPERATIONS**



**MARKETING**



**CUSTOMER  
EXPERIENCE**

## Consistently Delivering Craftsmanship *at Scale*



### **Best-in-class Talent & Strategic Relationships**

Deep supply chain expertise that ensures product quality and secures capacity with long-standing supplier partnerships



### **Global Scale**

Global sourcing, manufacturing, and distribution network that ensures quality and product availability



### **Diversified Footprint**

Regional supplier and logistics balance that reduces single-country risk and supports international growth



### **Agility & Speed**

Flexible operations that adapt quickly to demand shifts and trends, enabling faster delivery and shorter lead times



### **Technology & AI**

Supply chain with AI-powered data infrastructures across demand forecasting, inventory optimization, and factory allocation

# Talented & Proven Team



**Joanne**  
Crevoiserat  
CHIEF EXECUTIVE  
OFFICER



**Scott**  
Roe  
CHIEF FINANCIAL OFFICER  
& CHIEF OPERATING OFFICER



**Todd**  
Kahn  
CHIEF EXECUTIVE OFFICER &  
BRAND PRESIDENT, COACH



**Eva**  
Erdmann  
CHIEF EXECUTIVE OFFICER &  
BRAND PRESIDENT, KATE SPADE



**Sandeep**  
Seth  
CHIEF GROWTH OFFICER &  
PRESIDENT, TAPESTRY INT'L



**David**  
Howard  
CHIEF LEGAL OFFICER  
& SECRETARY



**Denise**  
Kulikowsky  
CHIEF PEOPLE  
OFFICER



**Peter**  
Charles  
CHIEF SUPPLY CHAIN  
OFFICER



**Yang**  
Lu  
CHIEF INFORMATION  
& DIGITAL OFFICER

# *Our Investment Thesis is Compelling*

Differentiated company with **scaled competitive advantages** and strong momentum in an attractive category

---

**Proven strategies** and consistent execution to drive **durable, organic growth**

---

**Powerful brands** and data-driven, direct-to consumer business model that fuels consumer insights and agility

---

**Disciplined financial operations**, driving healthy margins, resilient balance sheet, robust cash flow, and compounding earnings growth

---

Track record and commitment to **strong shareholder returns** and value creation





# *Results Overview & Financial Outlook*

tapestry

# Q1 Highlights

Outperformed expectations, marking a powerful start to the next chapter of growth

DELIVERED RECORD REVENUE OF

***\$1.7 billion***

WITH DOUBLE-DIGIT GROWTH IN NORTH AMERICA, GREATER CHINA, AND EUROPE

DROVE GLOBAL SALES<sup>(1)</sup> GROWTH OF

***16%***

VERSUS PRIOR YEAR, FUELED BY 21% GROWTH AT COACH (EX. FX)

ACQUIRED MORE THAN

***2.2 million***

NEW CUSTOMERS GLOBALLY, DRIVEN BY AN INCREASE IN GEN Z

EXPANDED OPERATING MARGIN<sup>(1)</sup> BY

***200bps***

DRIVEN BY OPERATIONAL IMPROVEMENTS

ACHIEVED \$1.38 IN EPS<sup>(1)</sup> REPRESENTING

***35%***

GROWTH VERSUS PRIOR YEAR, EXCEEDING EXPECTATIONS

RETURNED TO SHAREHOLDERS OVER

***\$580 million***

SUPPORTED BY ROBUST CASH FLOW GENERATION

(1) Pro forma Net sales and related growth rates exclude Net sales of the Stuart Weitzman business. Operating Profit and Earnings Per Share ("EPS") provided on a non-GAAP basis. Refer to Appendix for GAAP to non-GAAP reconciliations.

# Revenue Trends by Geography: FY26 Q1

## *North America*

Q1 +18% VS. LY

Revenue accelerated led by 26% growth at Coach, with gross and operating margin expansion in the region

## *Europe*

Q1 +32% VS. LY

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

## *Japan*

Q1 -10% VS. LY

Sales declined, as expected, amid a challenging consumer backdrop

## *Greater China*

Q1 +19% VS. LY

Growth ahead of expectations, with strength in Digital

## *Other Asia*

Q1 +3% VS. LY

Growth in the region led by Australia, New Zealand, and South Korea

Growth rates shown on a pro forma constant currency basis, which excludes the net sales of the Stuart Weitzman business.

“At our investor day in September, we introduced our **Amplify plan** – a bold vision to bring Tapestry’s iconic brands to new generations of consumers and drive durable growth. Our first quarter outperformance marked a powerful start to this next chapter. **From this position of strength, we are raising our full year outlook**, reinforcing that our advantages are structural and sustainable. We remain confident in our bright future, with a proven track record and an **unwavering commitment to deliver compounding growth and long-term shareholder value.**”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

# P&L Overview by Brand: FY26 Q1

|                                    | TAPESTRY                        | COACH                           | KATE SPADE                      |
|------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| PRO FORMA NET SALES <sup>(1)</sup> | <b>\$1.69B</b><br>+16% vs. LY   | <b>\$1.43B</b><br>+21% vs. LY   | <b>\$260M</b><br>-9% vs. LY     |
| GROSS PROFIT                       | <b>\$1.29B</b><br>76.5% margin  | <b>\$1.13B</b><br>78.8% margin  | <b>\$167M</b><br>64.1% margin   |
| SG&A EXPENSES                      | <b>\$939M</b><br>55.6% of sales | <b>\$637M</b><br>44.6% of sales | <b>\$161M</b><br>61.9% of sales |
| OPERATING INCOME                   | <b>\$354M</b><br>20.9% margin   | <b>\$489M</b><br>34.2% margin   | <b>\$6M</b><br>2.2% margin      |
| EARNINGS PER DILUTED SHARE         | <b>\$1.38</b><br>+35% vs. LY    |                                 |                                 |

(1) Pro forma Net sales and related growth rates exclude Net sales of the Stuart Weitzman business on a constant currency basis. Financials provided on a non-GAAP basis (full reconciliation available in appendix). The sale of the Stuart Weitzman Business was completed in August 2025.

# *Coach Highlights: FY26 Q1*

**Delivered revenue growth of 21% at constant currency, with double-digit gains in North America (+26%), Greater China (+21%), and Europe (+39%), highlighting the growing desire for the brand and its distinctive Expressive Luxury positioning**

---

**Welcomed over 1.7 million new customers globally, led by Gen Z who continue to transact at higher AURs; achieved growth in new customer acquisition and retention among Gen Z and non-Gen Z cohorts**

---

**Fueled strong double-digit increase in leathergoods, powered by multiple iconic platforms, including outperformance in the Tabby, New York, and Teri families, while the Kisslock Bag remained a highly coveted and viral success**

---

**Drove mid-teens global AUR growth, led by North America, while units also rose despite lower promotional activity, demonstrating the compelling value and craftsmanship Coach offers in the luxury market**

---

**Achieved double-digit growth in footwear, fueled by sneakers, building lifetime value with the brand's target Gen Z consumer**

---

**Drove cultural relevance through storytelling that highlights the brand purpose and product offering, with the "Revive Your Courage" and "Not Just for Walking" campaigns driving momentum across markets**

---



# *Kate Spade Highlights: FY26 Q1*

Achieved **sequential improvement in topline trends**; revenue declined 9% as actions to reset the brand for durable and profitable growth are underway

---

**Drove progress against key KPIs and areas of strategic focus, with a lift in consideration and improvement in Gen Z acquisition trends, driven by handbags**

---

**Committed to fueling brand heat and through Uplifting Luxury positioning**, highlighted by the Fall campaign, "Spark Something Beautiful," **which delivered strong organic engagement** as Kate Spade's most watched video on social channels and **drove higher brand consideration and purchase intent**

---

**Drove success in handbag blockbusters** led by the Duo, 454, Deco and Kayla families, which outperformed the balance of the offering with **higher AUR and strong Gen Z acquisition**

---

**Advanced strategy to bring more focus** to the assortment, which includes a planned handbag style count reduction of over 40% by Holiday

---

**Remained focused on maximizing omni-channel cohesiveness, evidenced by higher full price selling in the quarter – a building block to scale in a healthy way**



# ***Raised Fiscal 2026 Revenue and Earnings Outlook***

|                                     | CURRENT FY26 OUTLOOK                                                                       | FY26 Q2 EXPECTATIONS                                                                   |
|-------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>REVENUE</b>                      | In the area of \$7.3 billion                                                               | n/a                                                                                    |
| <b>REVENUE GROWTH<sup>(1)</sup></b> | Pro forma growth of 7% to 8%, including a 70 bps FX tailwind                               | Pro forma growth in the area of 7%, including an FX tailwind of nearly 50 bps          |
| <b>GROSS MARGIN</b>                 | Decline in the area of 50 bps due to a 230 bps headwind from incremental tariff and duties | Decline approximately 50 bps due entirely to tariff and duty headwinds                 |
| <b>SG&amp;A EXPENSE</b>             | At least 100 bps of expense leverage                                                       | Over 100 bps of expense leverage                                                       |
| <b>OPERATING MARGIN</b>             | Expansion in the area of 50 bps                                                            | Expansion of roughly 80 bps                                                            |
| <b>NET INTEREST EXPENSE</b>         | Approximately \$65 million                                                                 | n/a                                                                                    |
| <b>TAX RATE</b>                     | Approximately 18%                                                                          | In the area of 20%                                                                     |
| <b>SHARE COUNT</b>                  | Approximately 212 million shares                                                           | n/a                                                                                    |
| <b>DILUTED ADJUSTED EPS</b>         | \$5.45 to \$5.60, representing 7% to 10% growth compared to the prior year                 | Approximately \$2.15, representing high-single-digit growth compared to the prior year |
| <b>FREE CASH FLOW</b>               | \$1.3 billion                                                                              | n/a                                                                                    |
| <b>CAPEX &amp; CLOUD COMPUTING</b>  | In the area of \$200 million                                                               | n/a                                                                                    |

Embeds U.S. trade and tax policies as of November 1, 2025 and no implementation of OECD's proposed Pillar II guidance; Includes foreign currency exchange rates using spot rates at the time of forecast; Assumes no material worsening of inflationary pressures or consumer confidence; Excludes one-time costs associated with the sale of Stuart Weitzman, which closed on August 4, 2025, as well as the brand's results for the period under ownership in Fiscal 2026. The exclusion of Stuart Weitzman is expected to be immaterial to operating profit and earnings per diluted share in the fiscal year; Excludes non-recurring costs associated with the Company's organizational efficiency efforts.

(1) Revenue growth excludes net sales of the Stuart Weitzman Business from Fiscal Year 2025 and Fiscal Year 2026.

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

## FOUNDATIONAL COMMITMENTS

## CASH FLOW GENERATION & BALANCE SHEET FLEXIBILITY FOR VALUE CREATION

**01**

REINVEST IN  
BRANDS  
& BUSINESS

**02**

RETURN  
CAPITAL VIA  
DIVIDEND

**03**

SHARE  
REPURCHASE  
PROGRAM

**04**

STRATEGIC  
PORTFOLIO  
MANAGEMENT

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  
*\$1.3 billion* or *100%*  
of anticipated adjusted  
free cash flow  
in Fiscal 2026**

## **SHARE REPURCHASES**

- Expect to buy back approximately \$1.0 billion in common stock in Fiscal 2026, an increase from original outlook of \$800 million
- Spent \$500 million in the first quarter to repurchase over 4.7 million shares of common stock at an average cost of approximately \$106 per share

## **DIVIDEND PAYMENTS**

- Continue to anticipate an annual dividend of \$1.60, or approximately \$300 million returned to shareholders in Fiscal 2026
- Goal over time to increase the dividend at least in line with earnings



# *Overview by Brand*

tapestry



COACH

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.



***\$5.6B***

NET SALES

***930***

DIRECTLY  
OPERATED STORES

***~50***

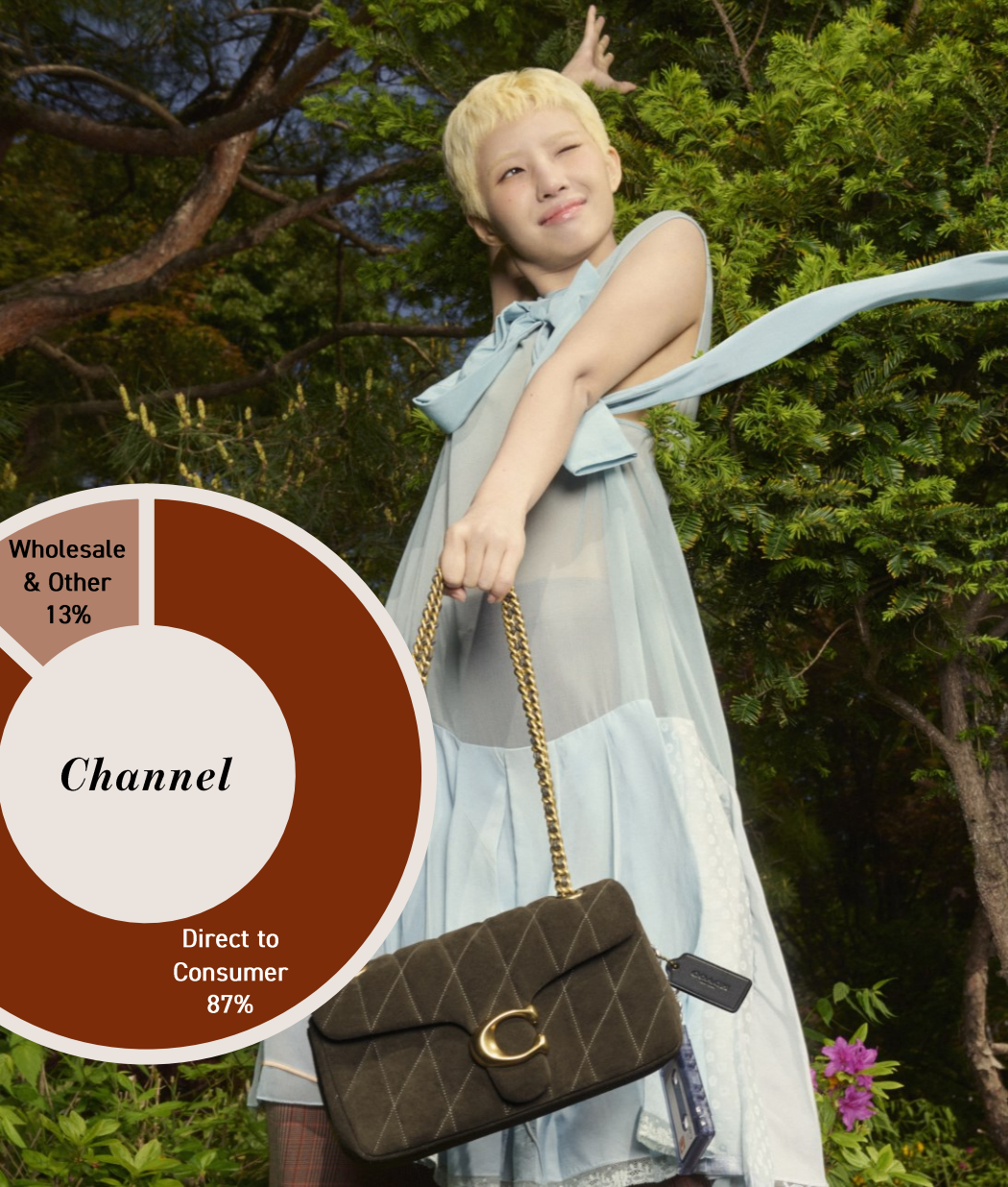
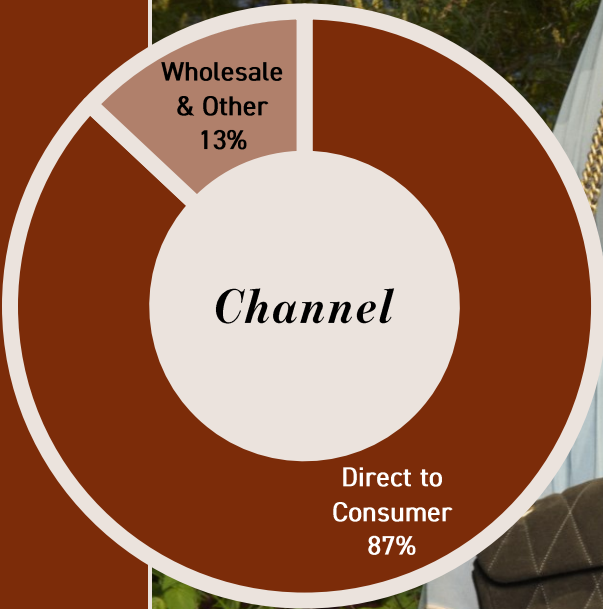
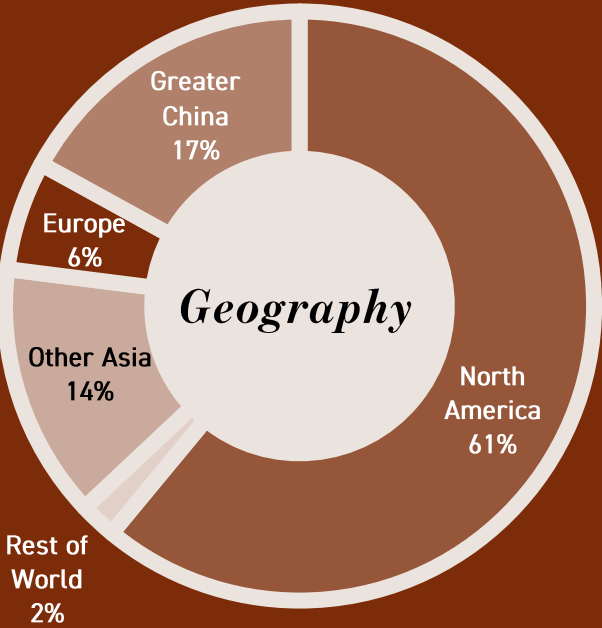
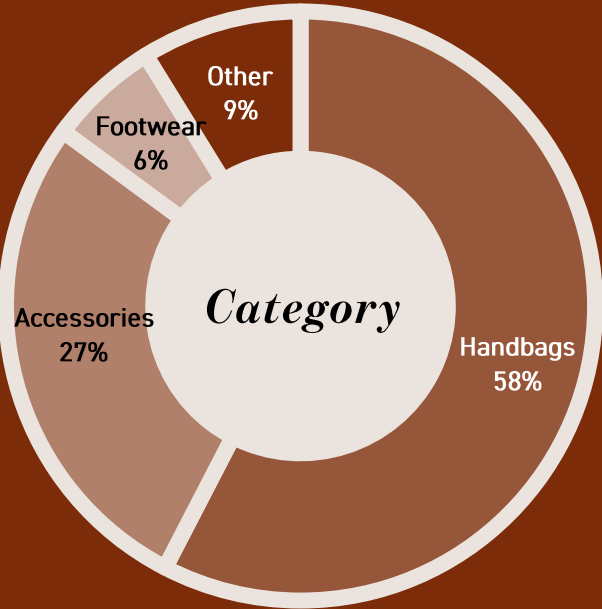
COUNTRIES

***12,300***

EMPLOYEES

As of FY25.

# Coach Revenue Breakdown



As of FY25.

# *Coach Growth Strategies*

**CREATE EMOTIONAL  
CONNECTIONS  
THROUGH BRAND  
BUILDING**

---

---

**LEAD WITH  
INNOVATION THAT  
ENCOURAGES  
SELF-EXPRESSION**

---

---

**INNOVATE  
OMNICHANNEL  
EXPERIENCES**

---

---



kate spade

NEW YORK

SINCE OUR BEGINNING IN 1993, WE'VE BELIEVED THAT STYLE IS A LANGUAGE OF OPTIMISM – WELCOMING, THOUGHTFUL, AND DELIGHTFULLY UNEXPECTED. WE DESIGN NOT ONLY WHAT'S BEAUTIFUL TO SEE, BUT WHAT FEELS GOOD TO LIVE IN AND ENJOY *TOGETHER*.

TODAY, AS A GLOBAL LIFESTYLE BRAND ACROSS HANDBAGS, CLOTHES, SHOES, JEWELRY AND MORE, WE AIM TO **BRING JOY TO EVERYDAY MOMENTS** – THROUGH A POP OF COLOR, AN UNEXPECTED DETAIL, OR A TOUCH OF PLAYFUL VERSATILITY.

BECAUSE IN EVERYTHING THAT WE CREATE, WE IGNITE A SPARK THAT CAN TURN EVERY DAY INTO SOMETHING MORE BEAUTIFUL.





***\$1.2B***

NET SALES

***360***

DIRECTLY  
OPERATED STORES

***~40***

COUNTRIES

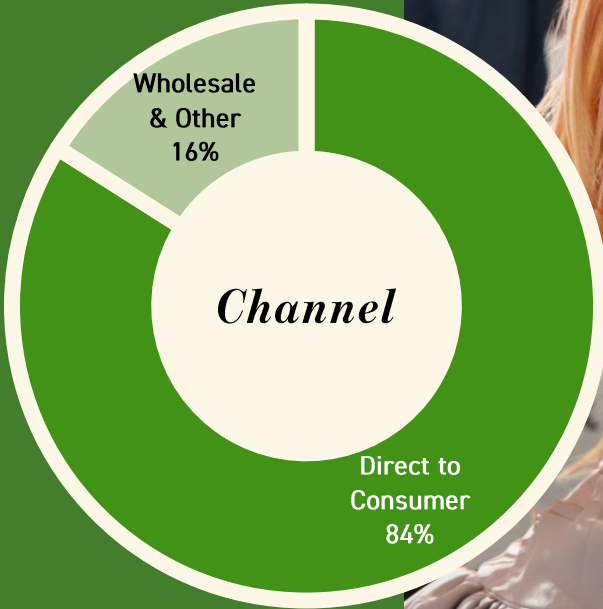
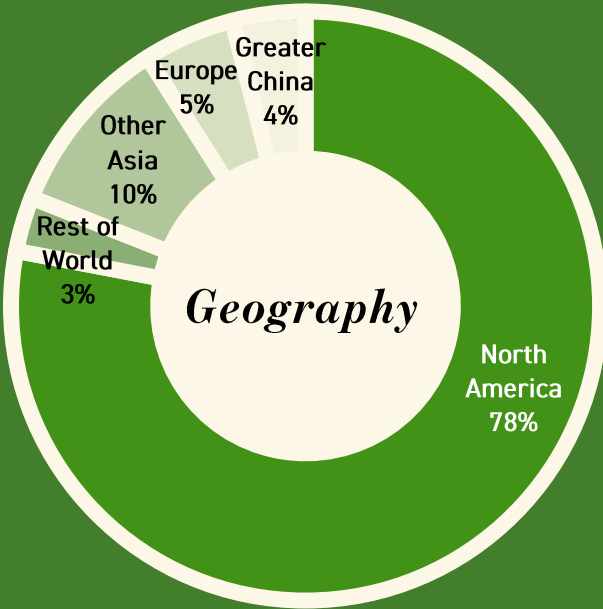
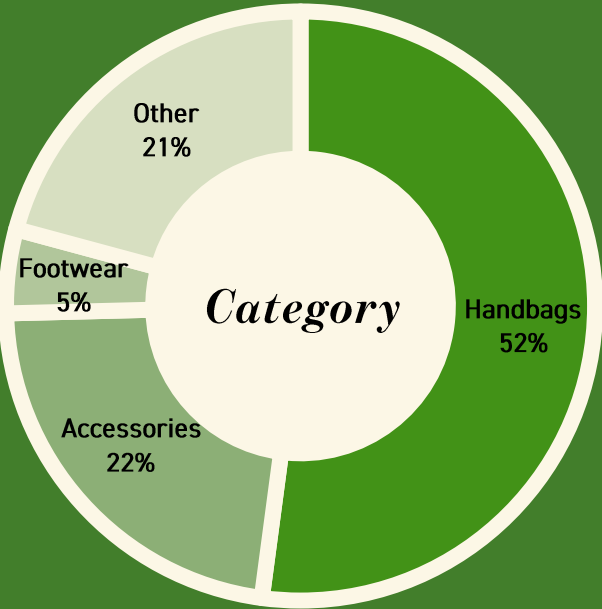
***4,000***

EMPLOYEES

As of FY25.



# Kate Spade Revenue Breakdown



As of FY25.



# *Kate Spade Growth Strategies*



**FUEL BRAND  
HEAT & DRIVE  
CUSTOMER  
ACQUISITION**

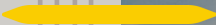
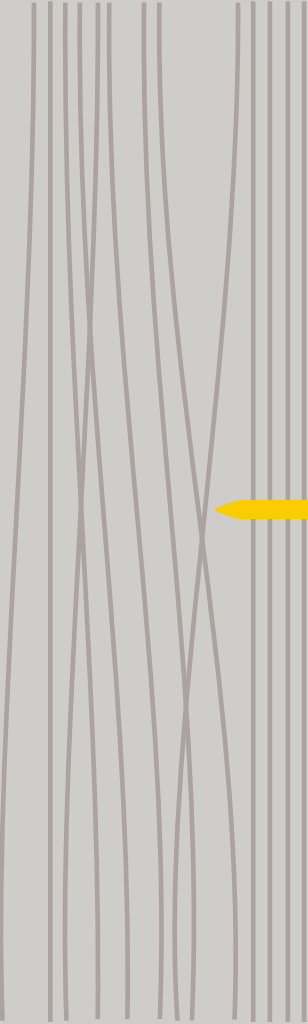


**BUILD HANDBAG  
BLOCKBUSTERS**



**MAXIMIZE  
OMNICHANNEL  
COHESIVENESS**





# *Corporate Responsibility*

**tapestry**

# *The Fabric of Change*



CREATE PRODUCTS  
WITH CARE



UPLIFT OUR  
COMMUNITIES



SUSTAIN  
THE PLANET



POWER OF  
OUR PEOPLE

*Ambition:* To Make Every Beautiful Choice a Responsible Choice



# *Appendix*

tapestry

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. Due to the sale of Stuart Weitzman on August 4, 2025, the Company presents Pro forma sales and related growth rates, which exclude Stuart Weitzman's Net sales from both the current and prior year periods.

The segment operating income and supplemental segment SG&A expenses presented in the Consolidated Segment Data, and GAAP to non-GAAP Reconciliation Table, 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 months ended September 27, 2025; meanwhile, they have been presented both including and excluding acquisition costs for the three months ended September 28, 2024. In addition, Operating Income (loss), Interest expense, Other expense (income), 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 months ended September 27, 2025; meanwhile, they have been presented both including and excluding acquisition costs for the three months ended September 28, 2024.

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, to the extent they were cash in nature and recorded through SG&A, 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.

## Selected Financial Results (unaudited)

For the quarter ended September 27, 2025 and September 28, 2024

| in USD millions, except per share data, unaudited | Quarter Ended      |                    | % Change | Constant Currency % Change |
|---------------------------------------------------|--------------------|--------------------|----------|----------------------------|
|                                                   | September 27, 2025 | September 28, 2024 |          |                            |
| Net sales                                         | 1,704.6            | 1,507.5            | 13%      | 12%                        |
| Pro Forma Net sales (1)                           | 1,690.0            | 1,453.8            | 16%      | 16%                        |
| Gross profit                                      | 1,300.5            | 1,134.9            | 15%      |                            |
| Gross margin                                      | 76.3%              | 75.3%              | 100 bps  |                            |
| Non-GAAP Gross profit (2)                         | 1,292.8            | 1,134.9            | 14%      |                            |
| Non-GAAP Gross margin (2)                         | 76.5%              | 75.3%              | 120 bps  |                            |
| Operating income                                  | 328.2              | 252.0              | 30%      |                            |
| Operating margin                                  | 19.3%              | 16.7%              | 260 bps  |                            |
| Non-GAAP Operating income (2)                     | 353.9              | 285.4              | 24%      |                            |
| Non-GAAP Operating margin (2)                     | 20.9%              | 18.9%              | 200 bps  |                            |
| Earnings per diluted share                        | 1.28               | 0.79               | 61%      |                            |
| Non-GAAP Earnings per diluted share (2)           | 1.38               | 1.02               | 35%      |                            |

(1) Pro forma Net sales and related growth rates exclude Net sales of the Stuart Weitzman Business on a reported and constant currency basis, in both periods presented.

(2) Refer to reconciliation between GAAP and Non-GAAP measures.

## Detail to Net Sales

For the quarter ended September 27, 2025 and September 28, 2024

| <i>in millions, unaudited</i> | Quarter Ended      |                    |          | Constant Currency %<br>Change |
|-------------------------------|--------------------|--------------------|----------|-------------------------------|
|                               | September 27, 2025 | September 28, 2024 | % Change |                               |
| Coach                         | \$1,429.8          | \$1,170.6          | 22 %     | 21 %                          |
| Kate Spade                    | 260.2              | 283.2              | (8)%     | (9)%                          |
| Stuart Weitzman               | 14.6               | 53.7               | (73)%    | (73)%                         |
| Total Tapestry                | 1,704.6            | 1,507.5            | 13 %     | 12 %                          |
| Total Tapestry Pro Forma (1)  | 1,690.0            | 1,453.8            | 16 %     | 16 %                          |

(1) Pro Forma Net sales and related growth rates exclude Net sales of the Stuart Weitzman Business on a reported and constant currency basis.

# Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the quarter ended September 27, 2025

| <i>in millions, except per share data; unaudited</i> | GAAP BASIS<br>(AS REPORTED) | ACQUISITION AND<br>DIVESTITURE COSTS (*) | ORGANIZATIONAL<br>EFFICIENCY COSTS (**) | NON-GAAP BASIS<br>(EXCLUDING ITEMS) |
|------------------------------------------------------|-----------------------------|------------------------------------------|-----------------------------------------|-------------------------------------|
| Coach                                                | \$1,126.0                   | \$ -                                     | \$ -                                    | \$1,126.0                           |
| Kate Spade                                           | 166.8                       | -                                        | -                                       | 166.8                               |
| Stuart Weitzman (1)                                  | 7.7                         | 7.7                                      | -                                       | 0.0                                 |
| Gross profit                                         | 1,300.5                     | 7.7                                      | -                                       | 1,292.8                             |
| Coach                                                | 638.6                       | -                                        | 1.2                                     | 637.4                               |
| Kate Spade                                           | 161.2                       | -                                        | 0.2                                     | 161.0                               |
| Stuart Weitzman                                      | 8.7                         | 8.7                                      | -                                       | -                                   |
| Corporate                                            | 163.8                       | 13.7                                     | 9.6                                     | 140.5                               |
| Selling, general and administrative expenses         | 972.3                       | 22.4                                     | 11.0                                    | 938.9                               |
| Coach                                                | 487.4                       | -                                        | (1.2)                                   | 488.6                               |
| Kate Spade                                           | 5.6                         | -                                        | (0.2)                                   | 5.8                                 |
| Stuart Weitzman                                      | (1.0)                       | (1.0)                                    | -                                       | -                                   |
| Corporate                                            | (163.8)                     | (13.7)                                   | (9.6)                                   | (140.5)                             |
| Operating income (loss)                              | 328.2                       | (14.7)                                   | (11.0)                                  | 353.9                               |
| Interest expense, net                                | 12.8                        | (0.1)                                    | -                                       | 12.9                                |
| Other (income) expense                               | (3.3)                       | 0.1                                      | -                                       | (3.4)                               |
| Provision for income taxes                           | 43.9                        | (1.3)                                    | (2.1)                                   | 47.3                                |
| Net income (loss)                                    | 274.8                       | (13.4)                                   | (8.9)                                   | 297.1                               |
| Net income (loss) per diluted common share           | 1.28                        | (0.06)                                   | (0.04)                                  | 1.38                                |

(1) For the first quarter of fiscal 2026, prior to the completion of the sale on August 4, 2025, Stuart Weitzman Net sales were \$14.6 million and Cost of sales were \$6.9 million.

(\*) Relates to costs incurred by the Company in connection with the divestiture of the Stuart Weitzman Business.

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

# Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the quarter ended September 28, 2024

| <i>in millions, except per share data; unaudited</i> | GAAP BASIS<br>(AS REPORTED) | ACQUISITION COSTS (*) | NON-GAAP BASIS<br>(EXCLUDING ITEMS) |
|------------------------------------------------------|-----------------------------|-----------------------|-------------------------------------|
| Coach                                                | \$916.1                     | \$ -                  | \$916.1                             |
| Kate Spade                                           | 189.6                       | -                     | 189.6                               |
| Stuart Weitzman                                      | 29.2                        | -                     | 29.2                                |
| Gross profit                                         | 1,134.9                     | -                     | 1,134.9                             |
| Coach                                                | 529.5                       | -                     | 529.5                               |
| Kate Spade                                           | 162.6                       | -                     | 162.6                               |
| Stuart Weitzman                                      | 36.6                        | -                     | 36.6                                |
| Corporate                                            | 154.2                       | 33.4                  | 120.8                               |
| Selling, general and administrative expenses         | 882.9                       | 33.4                  | 849.5                               |
| Coach                                                | 386.6                       | -                     | 386.6                               |
| Kate Spade                                           | 27.0                        | -                     | 27.0                                |
| Stuart Weitzman                                      | (7.4)                       | -                     | (7.4)                               |
| Corporate                                            | (154.2)                     | (33.4)                | (120.8)                             |
| Operating income (loss)                              | 252.0                       | (33.4)                | 285.4                               |
| Interest expense, net                                | 30.7                        | 37.4                  | (6.7)                               |
| Provision for income taxes                           | 39.1                        | (15.8)                | 54.9                                |
| Net income (loss)                                    | 186.6                       | (55.0)                | 241.6                               |
| Net income (loss) per diluted common share           | 0.79                        | (0.23)                | 1.02                                |

(\*) 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 quarter ended September 27, 2025 and September 28, 2024

| <i>in millions, unaudited</i>                                                | Quarter Ended      |                    |
|------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                              | September 27, 2025 | September 28, 2024 |
| Net cash provided by (used in) operating activities (GAAP)                   | \$112.6            | \$119.5            |
| Purchases of property and equipment                                          | (32.4)             | (25.6)             |
| Items affecting comparability - Acquisition and Divestiture Costs            | 14.6               | 70.8               |
| Items affecting comparability - Organizational Efficiency Costs              | 8.3                | -                  |
| Changes in operating assets and liabilities of items affecting comparability |                    |                    |
| Accrued liabilities                                                          | (0.4)              | (130.7)            |
| Other assets                                                                 | -                  | 1.5                |
| Other liabilities                                                            | -                  | -                  |
| Accounts payable                                                             | -                  | 5.5                |
| Adjusted Free Cash Flow (Non-GAAP)                                           | 102.7              | 41.0               |

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 of Acquisition and Divestiture Costs and Organizational Efficiency Costs, to the extent they were cash in nature and recorded through SG&A, and Changes in operating assets and liabilities of items affecting comparability.

# tapestry

COACH | kate spade