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 expenditures. 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 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.

In addition, purchases of shares of the Company's common stock will be made subject to market conditions and at prevailing market prices. 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.

~$7B	1,291	~60	~18,000
NET SALES	DIRECTLY OPERATED STORES	COUNTRIES	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

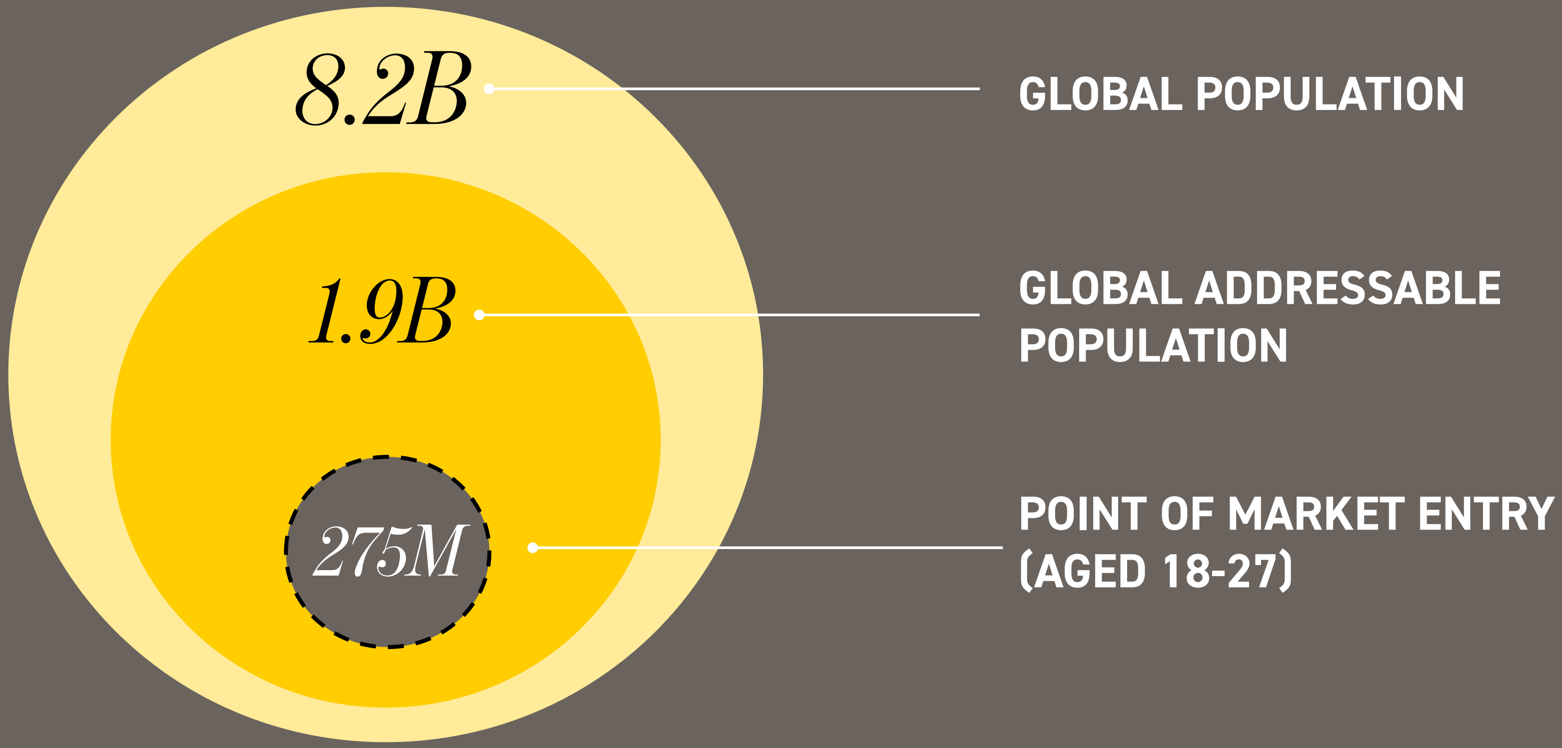
Iconic Brands

Attractive TAM

WE BRING

Expressive & Uplifting Luxury to Very Large Audiences

FY25 ADDRESSABLE POPULATION

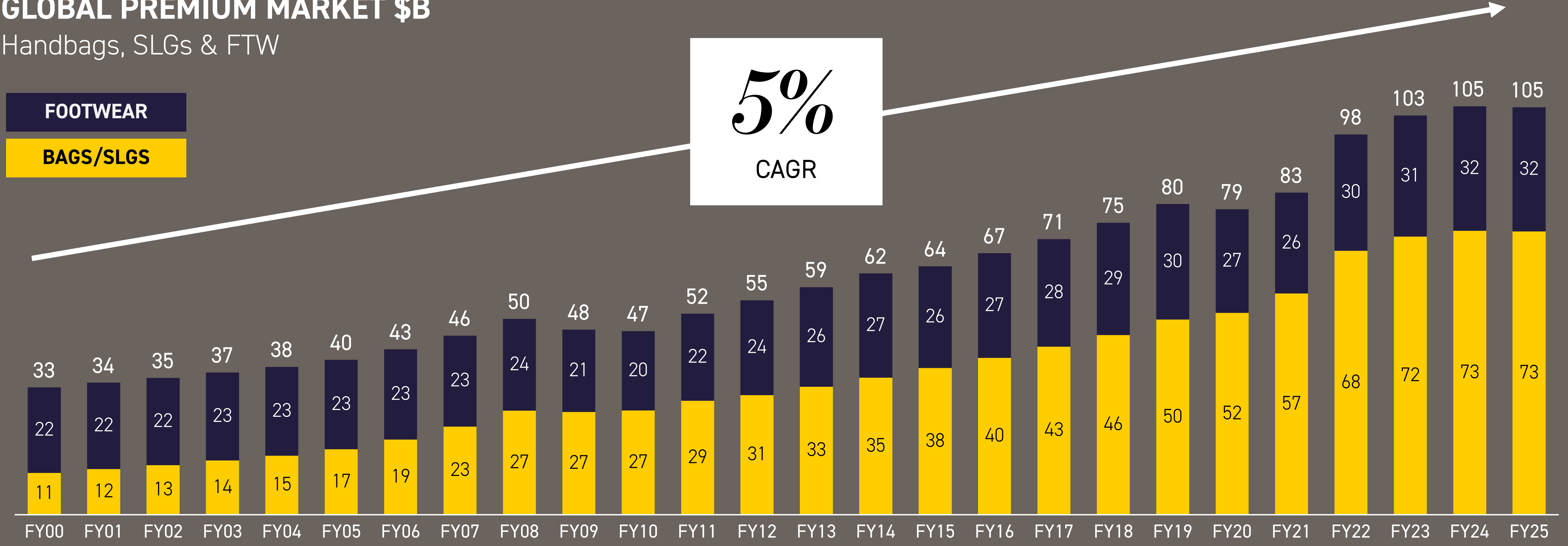


Note: Total addressable population sourced from Euromonitor and reflects 18–64-year-old qualified females. Point of Market Entry reflects 18-to-27-year-old qualified females.

Attractive Core Categories

GLOBAL PREMIUM MARKET $B

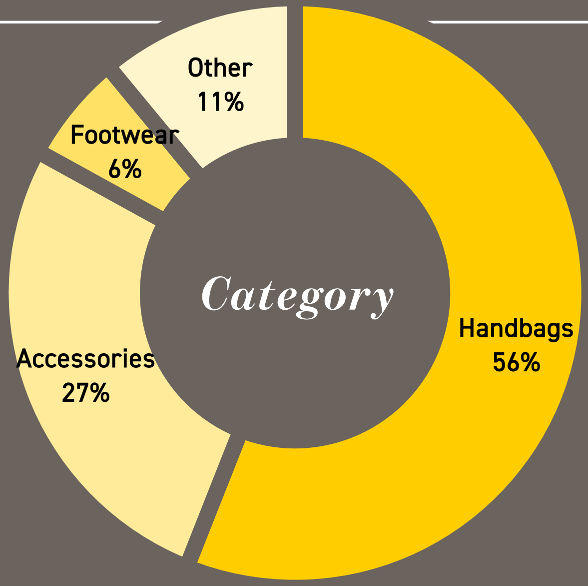
Handbags, SLGs & FTW



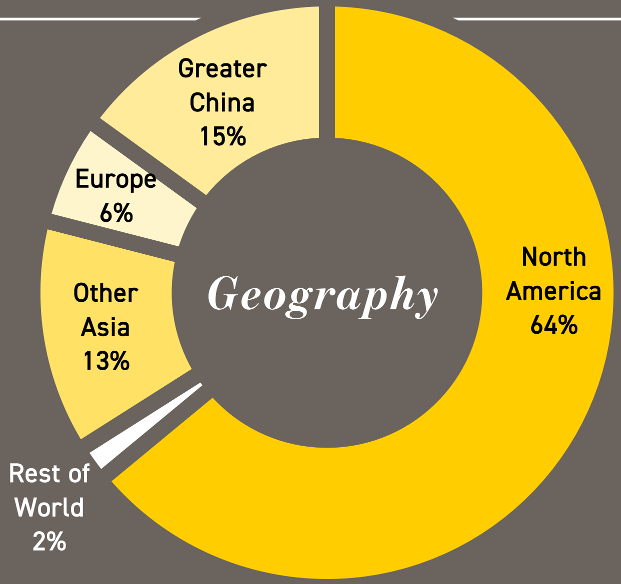
Source: Euromonitor FY25, Bain Altagamma Luxury Goods World Wide Market Study. All figures have been aligned to the TPR fiscal calendar. Includes handbags/SLGs and footwear.

tapestry

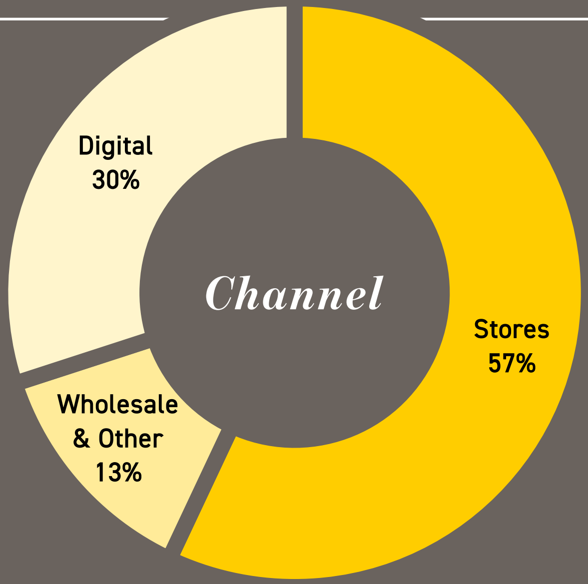
Global, Flexible DTC Model



- 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

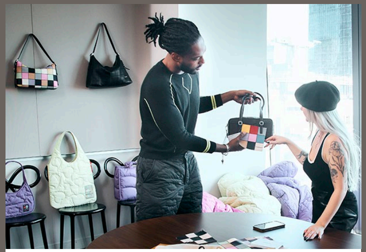


- Brands own relationships with consumers
- Direct engagement yields unique consumer insights
- Differentiated digital engagement capabilities

Figures as of FY25. Excludes Stuart Weitzman.

Consumer-led & Data-driven Capabilities

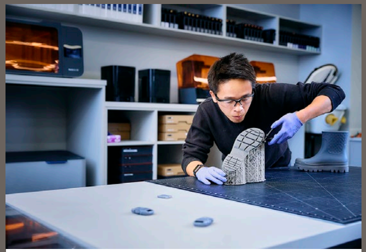
Embedding Consumer Insights, Data, and AI
ACROSS THE VALUE CHAIN



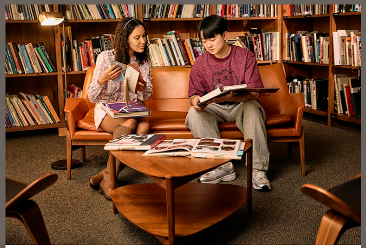
DESIGN

ASSORTMENT PLANNING

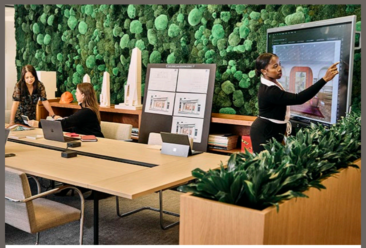
PRICING



OPERATIONS



MARKETING



CUSTOMER EXPERIENCE

Agile Supply Chain

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

Q2 Highlights

Achieved record quarterly revenue, operating profit, and EPS with growth exceeding expectations

DELIVERED REVENUE OF

$2.5 billion

WITH DOUBLE-DIGIT GROWTH IN NORTH AMERICA, EUROPE, AND TOTAL APAC

DROVE GLOBAL SALES[(1)] GROWTH OF

18%

VERSUS PRIOR YEAR, FUELED BY 25% GROWTH AT COACH

ACQUIRED OVER

3.7 million

NEW CUSTOMERS GLOBALLY, DRIVEN BY AN INCREASE IN GEN Z

EXPANDED OPERATING MARGIN[(1)] BY

390bps

DRIVEN BY GROSS MARGIN EXPANSION AND SG&A LEVERAGE

ACHIEVED $2.69 IN EPS[(1)] REPRESENTING

34%

GROWTH VERSUS PRIOR YEAR, EXCEEDING EXPECTATIONS

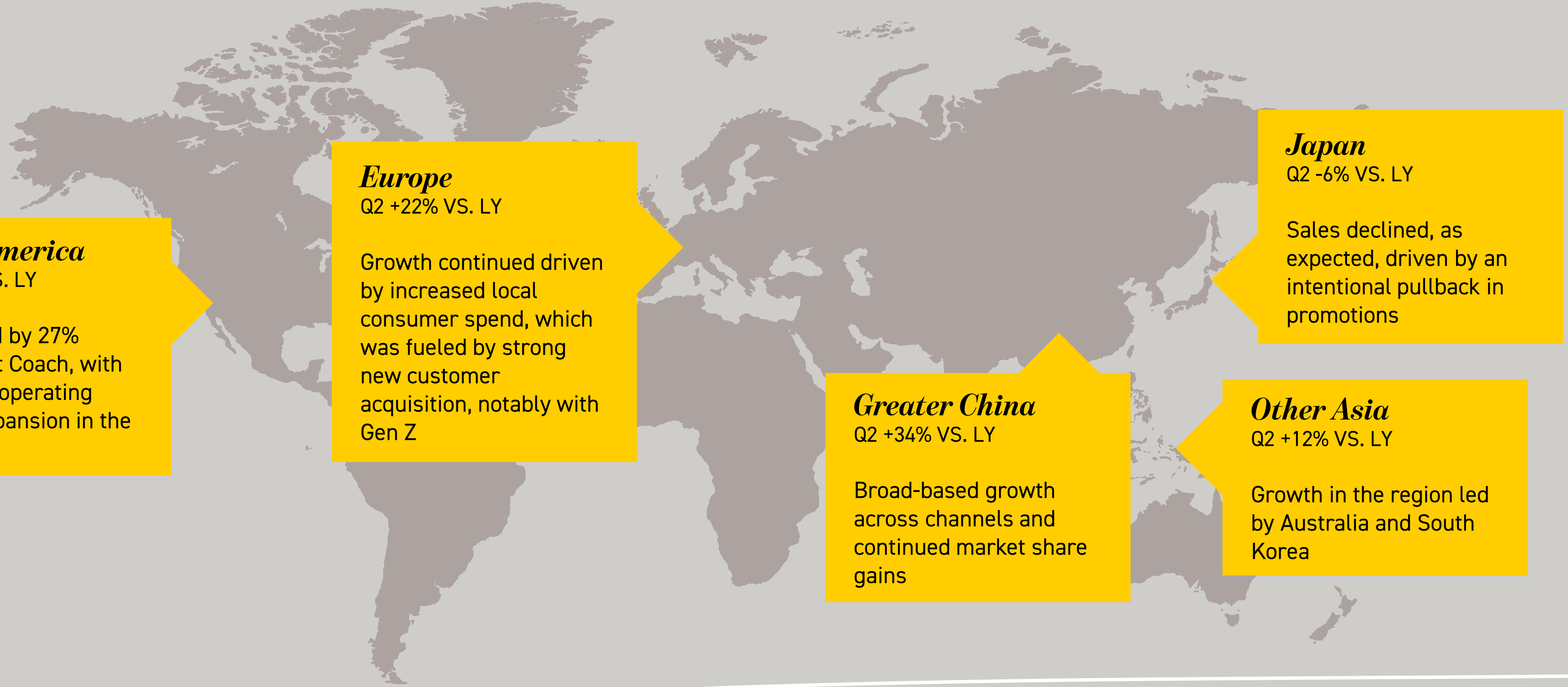
GENERATED OVER

$1.0 billion

IN ADJUSTED FREE CASH FLOW[(1)] IN THE QUARTER

(1) Pro forma Net sales and related growth rates exclude Net sales of the Stuart Weitzman business. 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: FY26 Q2



North America
Q2 +17% VS. LY

Growth led by 27% increase at Coach, with gross and operating margin expansion in the region

Europe
Q2 +22% VS. LY

Growth continued driven by increased local consumer spend, which was fueled by strong new customer acquisition, notably with Gen Z

Greater China
Q2 +34% VS. LY

Broad-based growth across channels and continued market share gains

Japan
Q2 -6% VS. LY

Sales declined, as expected, driven by an intentional pullback in promotions

Other Asia
Q2 +12% VS. LY

Growth in the region led by Australia and South Korea

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

"Our second quarter outperformance reflects the compounding impact of our Amplify strategy, driving deeper consumer engagement, accelerated growth, and record results. This holiday season, our talented teams brought creativity, craftsmanship, and value to consumers around the world, building new and lasting connections that fuel enduring brand desire and demand. As we move forward, we do so with momentum and confidence. By harnessing our proven strategies and structural advantages, we are raising our outlook for the fiscal year, reinforcing our commitment to driving durable growth and long-term value creation."

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

P&L Overview by Brand: FY26 Q2

	TAPESTRY	COACH	KATE SPADE
PRO FORMA NET SALES[1]	**$2.50 B** +18% vs. LY	**$2.14 B** +25% vs. LY	**$360 M** -14% vs. LY
GROSS PROFIT	**$1.89 B** 75.5% margin	**$1.67 B** 77.9% margin	**$219 M** 61.0% margin
SG&A EXPENSES	**$1.17 B** 46.7% of sales	**$823 M** 38.4% of sales	**$203 M** 56.4% of sales
OPERATING INCOME	**$720 M** 28.8% margin	**$847 M** 39.5% margin	**$17 M** 4.6% margin
EARNINGS PER DILUTED SHARE	**$2.69** +34% 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 Q2

Delivered exceptional revenue growth of 25%, with double-digit gains in North America (+27%), Greater China (+37%), and Europe (+26%)

Acquired 2.9 million new customers globally, led by continued growth with Gen Z, while driving gains with existing customers, reflecting broad and increasing brand desire and reach

Delivered compelling innovation across multiple iconic platforms, with outperformance in the Tabby family, New York family, including the Brooklyn and Empire, and Teri, Juliet, and Laurel

Fueled accelerated growth in core leathergoods, with both average unit retail and unit volumes increasing at mid-teens rates — demonstrating diversified drivers of sustainable growth and the relevance of the brand's distinctive Expressive Luxury positioning

Achieved high-single-digit growth in footwear, fueled by the continued success of the Soho family and the launch of the Margot family, building lifetime value with the brand's target Gen Z consumer

Increased marketing spend by approximately 40% versus prior year, including a shift toward top-of-funnel brand building to drive long-term demand and customer acquisition

Drove cultural relevance through storytelling that highlights the brand purpose and product offering, with "The Gift for New Adventures" campaign driving momentum across key markets

Kate Spade Highlights: FY26 Q2

Revenue declined 14%, as expected, reflecting actions to reset the brand for durable and profitable growth, which included a deliberate pullback in promotional activity

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

Reinforced Uplifting Luxury positioning through "Spark Something Beautiful" campaign, which supported an improvement in purchase intent among Gen Z consumers

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

Brought more focus to the assortment through a 40% reduction in handbag styles, supporting lower promotional activity, higher full-price selling, and handbag AUR growth overall

Remained focused on maximizing compelling omni-channel customer experiences; tested updates to the visual experience and merchandising approach in 10 store locations, which delivered a lift in conversion and ADT and outperformance versus the balance of the chain, with plans to roll out the format to additional locations in North America by year-end

Raised Fiscal 2026 Revenue, Margin, EPS, and Cash Flow Outlook

	PRIOR FY26 FULL YEAR OUTLOOK	CURRENT FY26 FULL YEAR OUTLOOK	FY26 Q3 OUTLOOK
REVENUE	In the area of $7.3 billion	Over $7.75 billion	n/a
PRO FORMA REVENUE GROWTH[1]	6% to 7% growth, excluding 70 bps FX tailwind	14% growth, excluding 70 bps FX tailwind	14% growth, excluding over 150 bps FX tailwind
REVENUE GROWTH[1] BY BRAND	Coach: low-double-digit growth Kate Spade: high-single digit decline	Coach: high-teens percentage growth Kate Spade: high-single digit decline	Coach: high-teens percentage growth Kate Spade: high-single-digit decline
GROSS MARGIN	Decline in the area of 50 bps due to a 230 bps headwind from incremental tariff and duties	Increase in the area of 20 bps, led by stronger-than-expected operational expansion	Decline due entirely to tariff-related headwinds
SG&A EXPENSE	At least 100 bps of leverage	Roughly 160 bps of leverage	Over 150 bps of leverage
OPERATING MARGIN	Expansion in the area of 50 bps	Expansion of approximately 180 bps	Expansion in the area of 70 bps
NET INTEREST EXPENSE	Approximately $65 million	Approximately $65 million	n/a
TAX RATE	Approximately 18%	Approximately 17%	Roughly 14%
SHARE COUNT	Approximately 212 million shares	Approximately 211 million shares	n/a
DILUTED ADJUSTED EPS	$5.45 to $5.60, up 7% to 10% vs. prior year	$6.40 to $6.45, up over 25% vs. prior year	Approximately $1.25, up over 20% vs. prior year
FREE CASH FLOW	$1.3 billion	In the area of $1.5 billion	n/a
CAPEX & CLOUD COMPUTING	In the area of $200 million	In the area of $200 million	n/a

Embeds U.S. trade and tax policies as of February 1, 2026, including the impact of OECD's Pillar Two 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; and Excludes non-recurring costs associated with the Company's organizational efficiency efforts.

[1] Pro forma revenue growth rates exclude Net sales of the Stuart Weitzman business on a constant currency basis.

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

On track to return
$1.5 billion or ***100%***
of expected adjusted
free cash flow
in Fiscal 2026

SHARE REPURCHASES

- Expect to buy back approximately $1.2 billion in common stock in Fiscal 2026, an increase from prior outlook of $1.0 billion
- Spent $400 million in the second quarter to repurchase approximately 3.6 million shares of common stock – for a total of $900 million or approximately 8.3 million shares repurchased at an average stock price of $109 year-to-date

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

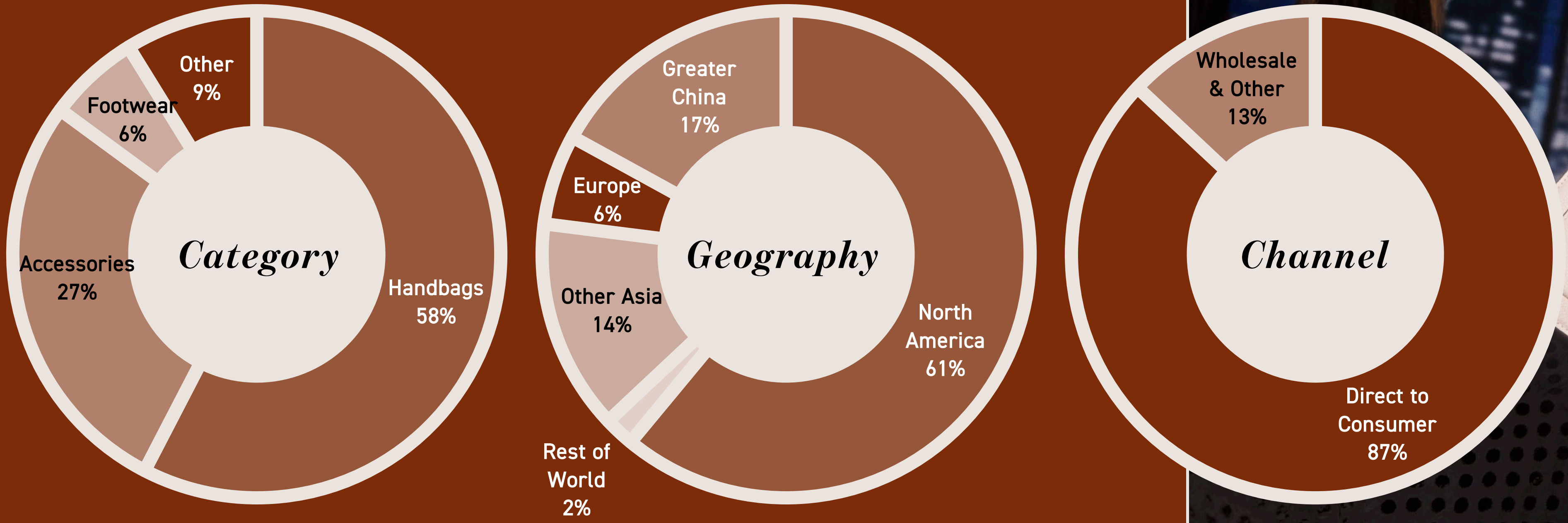
COUNTRIES

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

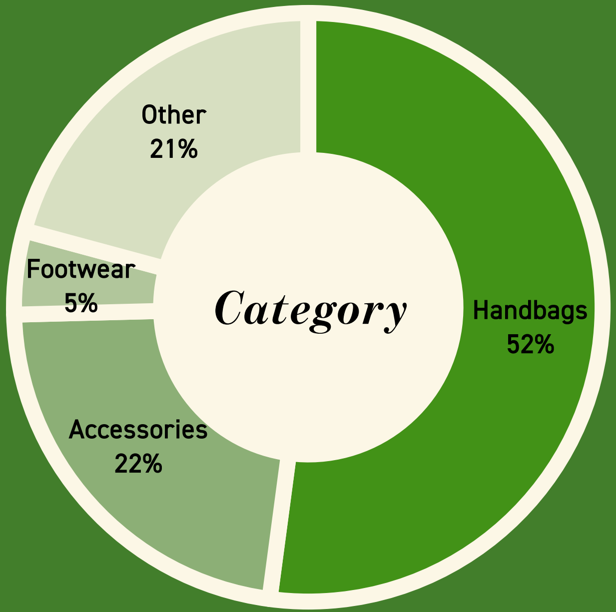
COUNTRIES

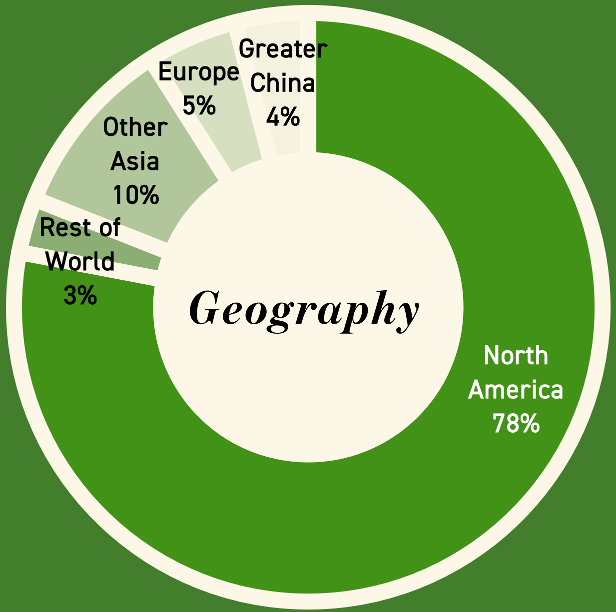
4,000

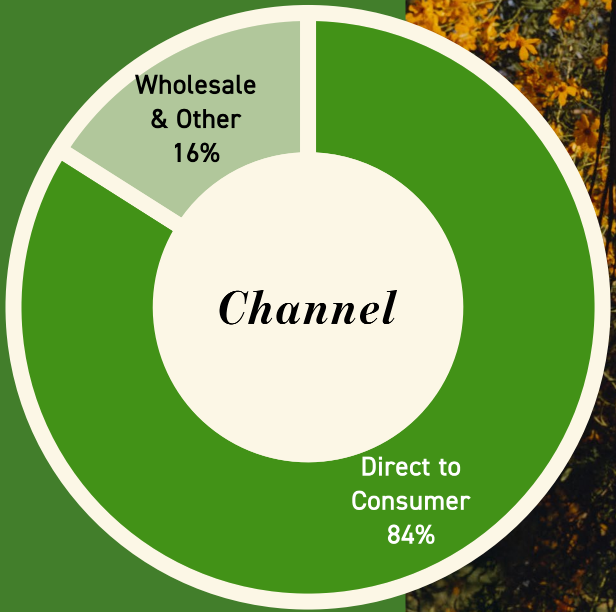
EMPLOYEES

As of FY25.

Kate Spade Revenue Breakdown







As of FY25.

Kate Spade Growth Strategies

Corporate Responsibility

The Fabric of Change

Ambition: To Make Every Beautiful Choice a Responsible Choice

Appendix

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 and six months ended December 27, 2025; meanwhile, they have been presented both including and excluding acquisition costs for the three and six months ended December 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 three and six months ended December 27, 2025; meanwhile, they have been presented both including and excluding acquisition costs for the three and six months ended December 28, 2024. Loss on extinguishment of debt has been presented both including and excluding acquisition costs for the three and six months ended December 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 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. 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 December 27, 2025 and December 28, 2024

in USD millions, except per share data, unaudited	Quarter Ended			
	December 27, 2025	December 28, 2024	% Change	Constant Currency % Change
Net sales	2,502.4	2,195.4	14 %	14 %
Pro Forma Net sales[1]	2,502.4	2,125.7	18 %	18 %
Gross profit	1,888.4	1,633.1	16 %	
Gross margin	75.5%	74.4%	110 bps	
Non-GAAP Gross profit[2]	1,888.4	1,633.1	16 %	
Non-GAAP Gross margin[2]	75.5%	74.4%	110 bps	
Operating income	716.4	492.8	45 %	
Operating margin	28.6%	22.4%	620 bps	
Non-GAAP Operating income[2]	719.8	548.2	31 %	
Non-GAAP Operating margin[2]	28.8%	24.9%	390 bps	
Earnings per diluted share	2.68	1.38	94 %	
Non-GAAP Earnings per diluted share[2]	2.69	2.00	34 %	

[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 December 27, 2025 and December 28, 2024

in millions, unaudited	Quarter Ended			
	December 27, 2025	December 28, 2024	% Change	Constant Currency % Change
Coach	$2,142.4	$1,709.3	25 %	25 %
Kate Spade	360.0	416.4	(14)%	(14)%
Stuart Weitzman	-	69.7	NM	NM
Total Tapestry	2,502.4	2,195.4	14 %	14 %
Total Tapestry Pro Forma[1]	2,502.4	2,125.7	18 %	18 %

[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 December 27, 2025

in millions, except per share data; unaudited	GAAP BASIS (AS REPORTED)	ACQUISITION AND DIVESTITURE COSTS (*)	ORGANIZATIONAL EFFICIENCY COSTS (**)	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	$1,669.0	$ -	$ -	$1,669.0
Kate Spade	219.4	-	-	219.4
Stuart Weitzman[1]	-	-	-	-
Gross profit	1,888.4	-	-	1,888.4
Coach	822.5	-	-	822.5
Kate Spade	203.1	-	0.3	202.8
Stuart Weitzman	-	-	-	-
Corporate	146.4	(0.8)	3.9	143.3
Selling, general and administrative expenses	1,172.0	(0.8)	4.2	1,168.6
Coach	846.5	-	-	846.5
Kate Spade	16.3	-	(0.3)	16.6
Stuart Weitzman	-	-	-	-
Corporate	(146.4)	0.8	(3.9)	(143.3)
Operating income (loss)	716.4	0.8	(4.2)	719.8
Interest expense, net	17.4	-	-	17.4
Other (income) expense	1.9	-	-	1.9
Provision for income taxes	135.8	-	-	135.8
Net income (loss)	561.3	0.8	(4.2)	564.7
Net income (loss) per diluted common share	2.68	-	(0.01)	2.69

[1] For the first six months 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 December 28, 2024

in millions, except per share data; unaudited	GAAP BASIS (AS REPORTED)	ACQUISITION COSTS (*)	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	$1,318.3	$ -	$1,318.3
Kate Spade	273.6	-	273.6
Stuart Weitzman	41.2	-	41.2
Gross profit	1,633.1	-	1,633.1
Coach	697.4	-	697.4
Kate Spade	205.6	-	205.6
Stuart Weitzman	42.2	-	42.2
Corporate	195.1	55.4	139.7
Selling, general and administrative expenses	1,140.3	55.4	1,084.9
Coach	620.9	-	620.9
Kate Spade	68.0	-	68.0
Stuart Weitzman	(1.0)	-	(1.0)
Corporate	(195.1)	(55.4)	(139.7)
Operating income (loss)	492.8	(55.4)	548.2
Loss on extinguishment of debt	120.1	119.4	0.7
Interest expense, net	24.5	22.8	1.7
Provision for income taxes	34.9	(57.8)	92.7
Net income (loss)	310.4	(139.8)	450.2
Net income (loss) per diluted common share	1.38	(0.62)	2.00

(*) 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 December 27, 2025 and December 28, 2024

in millions, unaudited	Quarter Ended	
	December 27, 2025	December 28, 2024
Net cash provided by (used in) operating activities (GAAP)	$1,081.1	$506.0
Purchases of property and equipment	(43.6)	(30.9)
Items affecting comparability - Acquisition and Divestiture Costs	(1.0)	78.2
Items affecting comparability - Organizational Efficiency Costs	1.6	-
Changes in operating assets and liabilities of items affecting comparability		
Accrued liabilities	1.8	230.0
Other assets	-	(13.4)
Other liabilities	-	-
Accounts payable	-	1.6
Adjusted Free Cash Flow (Non-GAAP)	1,039.9	771.5

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