UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Quarterly Period Ended March 28, 2026
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Commission file number: 1-16153

Tapestry, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**52-2242751**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

10 Hudson Yards, New York, NY 10001
(Address of principal executive offices); (Zip Code)
(212) 946-8400
(Registrant's telephone number, including area code)

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

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on which Registered**
Common Stock, par value $.01 per share	TPR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐						

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

On April 24, 2026, the Registrant had 202,044,714 outstanding shares of common stock, which is the Registrant's only class of common stock.

TAPESTRY, INC.

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In this Form 10-Q, references to "we," "our," "us," "Tapestry" and the "Company" refer to Tapestry, Inc., including consolidated subsidiaries. References to "Coach," "Kate Spade" or "kate spade new york" refer only to the referenced brand.

SPECIAL NOTE ON FORWARD-LOOKING INFORMATION

This document, and the documents incorporated by reference in this document, our press releases and oral statements made from time to time by us or on our behalf, may contain certain "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are based on management's current expectations, that involve risks and uncertainties that could cause our actual results to differ materially from our current expectations. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "may," "can," "could," "if," "continue," "projection," "assumption," "should," "expect," "confidence," "goals," "trends," "anticipate," "intend," "estimate," "on track," "future," "plan," "potential," "position," "build," "fuel," "deliver," "ignite," "aim," "believe," "seek," "see," "will," "would," "uncertain," "pending," "achieve," "strategic," "growth," "forecast," "outlook," "commit," "innovation," "drive," "leverage," "generate," "effort," "Amplify strategy," "we stretch what's possible," similar expressions, and variations or negatives of these words. They include, without limitation, statements regarding future anticipated capital expenditures. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Such statements involve risks, uncertainties and assumptions. If such risks or uncertainties materialize or such assumptions prove incorrect, the results of Tapestry, Inc. and its consolidated subsidiaries could differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Tapestry, Inc. assumes no obligation to revise or update any such forward-looking statements for any reason, except as required by law.

Tapestry, Inc.'s actual results could differ materially from the results contemplated by these forward-looking statements and are subject to a number of risks, uncertainties, estimates and assumptions that may cause actual results to differ materially from current expectations due to a number of factors, including, but not limited to: (i) 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; (ii) the impact of economic conditions, recession and inflationary measures; (iii) our exposure to international risks, including currency fluctuations and changes in economic or political conditions in the markets where we sell or source our products; (iv) our ability to retain the value of our brands and to respond to changing fashion and retail trends in a timely manner, including our ability to execute on our e-commerce and digital strategies; (v) the impact of tax and other legislation; (vi) the ability to successfully implement the initiatives under our 2028 Amplify growth strategy; (vii) the effect of existing and new competition in the marketplace; (viii) our 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; (ix) our ability to achieve intended benefits, cost savings and synergies from acquisitions; (x) our ability to control costs; (xi) the effect of seasonal and quarterly fluctuations on our sales or operating results; (xii) the risk of cyber security threats and privacy or data security breaches; (xiii) our ability to satisfy our outstanding debt obligations or incur additional indebtedness; (xiv) the risks associated with climate change and other corporate responsibility issues; (xv) our ability to protect against infringement of our trademarks and other proprietary rights; (xvi) the impact of pending and potential future legal proceedings and (xvii) such other risk factors as set forth in Part II, Item 1A. "Risk Factors" and elsewhere in this report and in the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2025. These factors are not necessarily all of the factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

Tapestry's quarterly financial results and other important information are available by calling the Investor Relations Department at (212) 629-2618.

Tapestry maintains its website at www.tapestry.com where investors and other interested parties may obtain, free of charge, press releases and other information as well as gain access to our periodic filings with the SEC.

TAPESTRY, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 28, 2026	June 28, 2025
	(millions) (unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 1,046.5**	$ 1,100.0
Short-term investments	**22.1**	19.6
Trade accounts receivable, less allowances for credit losses of $6.2 and $5.7, respectively	**305.0**	239.3
Inventories	**843.9**	860.7
Income tax receivable	**260.9**	277.3
Prepaid expenses	**135.2**	133.8
Other current assets	**103.7**	98.5
Assets held for sale	**—**	176.4
Total current assets	**2,717.3**	2,905.6
Property and equipment, net of accumulated depreciation of $1,285.4 and $1,215.0, respectively	**492.7**	489.5
Operating lease right-of-use assets	**1,384.8**	1,331.0
Goodwill	**960.4**	983.3
Intangible assets	**717.2**	719.6
Deferred income taxes	**31.8**	33.8
Other assets	**162.5**	117.7
Total assets	**$ 6,466.7**	$ 6,580.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	**$ 499.7**	$ 456.1
Accrued liabilities	**666.0**	736.9
Current portion of operating lease liabilities	**310.3**	299.0
Current debt	**—**	16.7
Liabilities held for sale	**—**	48.2
Total current liabilities	**1,476.0**	1,556.9
Long-term debt	**2,377.1**	2,377.9
Long-term operating lease liabilities	**1,235.8**	1,205.6
Deferred income taxes	**204.9**	79.8
Other liabilities	**490.5**	502.5
Total liabilities	**5,784.3**	5,722.7
See Note 14 on commitments and contingencies		
Stockholders' Equity:		
Preferred stock: (authorized 25.0 million shares; $0.01 par value per share) none issued	**—**	—
Common stock: (authorized 1.00 billion shares; $0.01 par value per share) issued and outstanding - 202.3 million and 208.1 million shares, respectively	**2.0**	2.1
Additional paid-in-capital	**4,085.0**	3,673.7
Retained earnings (accumulated deficit)	**(3,174.3)**	(2,556.8)
Accumulated other comprehensive income (loss)	**(230.3)**	(261.2)
Total stockholders' equity	**682.4**	857.8
Total liabilities and stockholders' equity	**$ 6,466.7**	$ 6,580.5

See accompanying Notes.

TAPESTRY, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended		Nine Months Ended	
	March 28, 2026	March 29, 2025	**March 28, 2026**	March 29, 2025
	(millions, except per share data) (unaudited)		**(millions, except per share data) (unaudited)**	
Net sales	**$ 1,920.6**	$ 1,584.6	**$ 6,127.6**	$ 5,287.5
Cost of sales	**444.1**	378.8	**1,462.2**	1,313.7
Gross profit	**1,476.5**	1,205.8	**4,665.4**	3,973.8
Selling, general and administrative expenses	**1,049.0**	952.1	**3,193.3**	2,975.3
Operating income (loss)	**427.5**	253.7	**1,472.1**	998.5
Loss on extinguishment of debt	**—**	—	**—**	120.1
Interest expense, net	**13.1**	15.4	**43.3**	70.6
Other expense (income)	**(1.6)**	(0.8)	**(3.0)**	(2.3)
Income (loss) before provision for income taxes	**416.0**	239.1	**1,431.8**	810.1
Provision (benefit) for income taxes	**72.2**	35.8	**251.9**	109.8
Net income (loss)	**$ 343.8**	$ 203.3	**$ 1,179.9**	$ 700.3
Net income (loss) per share:				
Basic	**$ 1.70**	$ 0.98	**$ 5.76**	$ 3.19
Diluted	**$ 1.65**	$ 0.95	**$ 5.58**	$ 3.12
Shares used in computing net income (loss) per share:				
Basic	**202.5**	207.3	**204.9**	219.5
Diluted	**208.3**	213.9	**211.3**	224.8

See accompanying Notes.

TAPESTRY, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Three Months Ended		Nine Months Ended	
	March 28, 2026	March 29, 2025	**March 28, 2026**	March 29, 2025
	(millions) (unaudited)		(millions) (unaudited)	
Net income (loss)	**$ 343.8**	$ 203.3	**$ 1,179.9**	$ 700.3
Other comprehensive income (loss), net of tax:				
Unrealized gains (losses) on cash flow hedging derivatives, net	**1.7**	(21.3)	**17.3**	(40.1)
Unrealized gains (losses) on available-for-sale investments, net	**—**	—	**—**	0.2
Foreign currency translation adjustments	**(29.3)**	(2.3)	**14.7**	5.6
Other	**(1.1)**	—	**(1.1)**	—
Other comprehensive income (loss), net of tax	**(28.7)**	(23.6)	**30.9**	(34.3)
Comprehensive income (loss)	**$ 315.1**	$ 179.7	**$ 1,210.8**	$ 666.0

See accompanying Notes.

TAPESTRY, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended	
	March 28, 2026	March 29, 2025
	(millions) (unaudited)	
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net income (loss)	**$ 1,179.9**	$ 700.3
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**115.6**	119.8
Amortization of cloud computing arrangements	**43.0**	43.6
Provision for bad debt	**5.1**	3.0
Loss on extinguishment of debt	**—**	120.1
Share-based compensation	**79.0**	65.1
Deferred income taxes	**109.2**	41.7
Changes to lease related balances, net	**(15.0)**	(26.8)
Other non-cash charges, net	**(18.3)**	(34.4)
Changes in operating assets and liabilities:		
Trade accounts receivable	**(81.8)**	(43.8)
Inventories	**16.3**	(132.7)
Accounts payable	**52.5**	(45.6)
Accrued liabilities	**(69.9)**	(68.9)
Other liabilities	**19.8**	5.8
Other assets	**20.9**	22.6
Net cash provided by (used in) operating activities	**1,456.3**	769.8
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Purchases of investments	**(9.3)**	(1,886.1)
Proceeds from maturities and sales of investments	**2.6**	2,921.7
Purchases of property and equipment	**(112.8)**	(87.4)
Proceeds from sale of business, net of cash divested	**109.1**	—
Net cash provided by (used in) investing activities	**(10.4)**	948.2
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Payment of dividends	**(245.6)**	(226.5)
Repurchase of common stock	**(1,251.9)**	(1,665.3)
Share repurchase not yet settled	**—**	(350.0)
Proceeds from issuance of debt, net of discount	**—**	2,248.1
Payment of debt issuance costs	**(0.5)**	(13.4)
Payment of debt extinguishment costs	**—**	(63.5)
Repayment of debt	**—**	(6,859.9)
Proceeds from share-based awards	**110.9**	142.3
Taxes paid to net settle share-based awards	**(81.2)**	(35.7)
Proceeds from revolving credit facility	**—**	1,016.5
Repayment of revolving credit facility	**(17.0)**	(1,000.0)
Payments of finance lease liabilities	**—**	(1.0)
Net cash provided by (used in) financing activities	**(1,485.3)**	(6,808.4)
Effect of exchange rate changes on cash and cash equivalents	**(14.1)**	15.4
Net increase (decrease) in cash and cash equivalents, including cash classified within assets held for sale	**(53.5)**	(5,075.0)
Less: net increase (decrease) in cash classified within current assets held for sale	**—**	(29.3)
Net increase (decrease) in cash and cash equivalents	**(53.5)**	(5,104.3)
Cash and cash equivalents at beginning of period	**1,100.0**	6,142.0
Cash and cash equivalents at end of period	**$ 1,046.5**	$ 1,037.7
Supplemental information:		
Cash paid for income taxes, net	**$ 153.9**	$ 151.2
Cash paid for interest	**$ 210.3**	$ 349.8
Noncash investing activity - property and equipment obligations	**$ 31.5**	$ 19.6

See accompanying Notes.

1. NATURE OF OPERATIONS

Tapestry, Inc. (the "Company") is a house of iconic accessories and lifestyle brands. Our global house of brands unites the magic of Coach and kate spade new york. Each of our brands are unique and independent, while sharing a commitment to innovation and authenticity defined by distinctive products and differentiated customer experiences across channels and geographies. We use our collective strengths to move our customers and empower our communities, to make the fashion industry more sustainable, and to harness the power of an inclusive culture. Individually, our brands are iconic. Together, we can stretch what's possible.

The Coach and Kate Spade segments include global sales of products to customers through our direct-to-consumer ("DTC"), wholesale and licensing businesses. On August 4, 2025, the Company completed the previously announced sale of the Stuart Weitzman Business (defined below). Refer to Note 5, "Acquisitions and Divestitures," for further information.

2. BASIS OF PRESENTATION AND ORGANIZATION

Interim Financial Statements

These unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). In the opinion of management, such condensed consolidated financial statements contain all normal and recurring adjustments necessary to present fairly the condensed consolidated financial position, results of operations, comprehensive income (loss) and cash flows of the Company for the interim periods presented. In addition, certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") have been condensed or omitted from this report as is permitted by the SEC's rules and regulations. However, the Company believes that the disclosures provided herein are adequate to prevent the information presented from being misleading. This report should be read in conjunction with the audited consolidated financial statements and notes thereto, included in the Company's Annual Report on Form 10-K for the year ended June 28, 2025 ("fiscal 2025") and other filings with the SEC.

The results of operations, cash flows and comprehensive income for the nine months ended March 28, 2026 are not necessarily indicative of results to be expected for the entire fiscal year, which will end on June 27, 2026 ("fiscal 2026").

Fiscal Periods

The Company utilizes a 52-53 week fiscal year ending on the Saturday closest to June 30. Fiscal 2026 will end on June 27, 2026 and will be a 52-week year. Fiscal 2025, which ended on June 28, 2025, was also a 52-week year. The third quarter of fiscal 2026, which ended on March 28, 2026 and the third quarter of fiscal 2025, which ended on March 29, 2025, were both 13-week periods.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and footnotes thereto. Actual results could differ from estimates in amounts that may be material to the financial statements.

Significant estimates inherent in the preparation of the condensed consolidated financial statements include reserves for the realizability of inventory; asset retirement obligations; customer returns, end-of-season markdowns and operational chargebacks; useful lives and impairments of long-lived tangible and intangible assets; accounting for income taxes and related uncertain tax positions; accounting for business combinations; the valuation of share-based compensation awards and related expected forfeiture rates; reserves for restructuring; and reserves for litigation and other contingencies, amongst others.

Principles of Consolidation

These unaudited interim condensed consolidated financial statements include the accounts of the Company and all 100% owned and controlled subsidiaries. All intercompany transactions and balances are eliminated in consolidation.

Additionally, GAAP requires the consolidation of all entities for which a company has a controlling voting interest and all variable interest entities ("VIEs") for which a company is deemed to be the primary beneficiary. An entity is generally a VIE if it meets any of the following criteria: (i) the entity has insufficient equity to finance its activities without additional subordinated financial support from other parties, (ii) the equity investors cannot make significant decisions about the entity's operations or (iii) the voting rights of some investors are not proportional to their obligations to absorb the expected losses of the entity or receive the expected returns of the entity and substantially all of the entity's activities involve or are conducted on behalf of the investor with disproportionately few voting rights.

Share Repurchases

The Company accounts for stock repurchases by allocating the repurchase price to Common stock and Retained earnings (accumulated deficit). Under Maryland law, the Company's state of incorporation, there are no treasury shares. All repurchased shares are authorized but unissued shares; these shares may be issued in the future for general corporate and other purposes. The Company may terminate or limit the stock repurchase program at any time. The Company accounts for the shares purchased under the share repurchase plan based on the trade date. Purchases of the Company's common stock may be executed through open market purchases including through purchase agreements under Rule 10b5-1, in privately negotiated transactions or in other transactions, including accelerated share repurchase programs. Excise tax on net share repurchases is recorded in Retained earnings (accumulated deficit) as part of Stockholders' Equity.

Supplier Finance Program

To improve our working capital efficiency, the Company makes available to certain suppliers a voluntary supply chain finance (“SCF”) program that enables our suppliers to sell their receivables from the Company to a global financial institution on a non-recourse basis at a rate that leverages our credit rating. The Company does not have the ability to refinance or modify payment terms to the global financial institution through the SCF program. No guarantees are provided by the Company or any of our subsidiaries under the SCF program. The Company’s payment obligations, including the amounts due and payment terms, which generally do not exceed 90 days, are not impacted by suppliers’ participation in the program. As of March 28, 2026 and June 28, 2025, $271.0 million and $272.8 million, respectively, were related to suppliers eligible to participate in the Company's SCF program and are presented within Accounts payable on the Condensed Consolidated Balance Sheets.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Recently Issued Accounting Pronouncements

In November 2025, the FASB issued ASU No. 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements," which includes amendments intended to more closely align hedge accounting with the economics of an entity's risk management activities. The amendments will be effective for the Company's annual reporting periods beginning in fiscal year 2028 and for interim periods within fiscal year 2028. Early adoption is permitted and the amendments should be applied prospectively. The Company is currently evaluating the ASU to determine its impact on its condensed consolidated financial statements and notes thereto.

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software", which modernizes the accounting for the costs of software developed for internal use and clarifies related disclosure requirements. The amendments remove all references to software development stages, requiring companies to start capitalizing software costs when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments will be effective for the Company's annual reporting periods beginning in fiscal year 2029 and for interim periods within fiscal year 2029. Early adoption is permitted. The amendments may be applied either prospectively or retrospectively. The Company is currently evaluating the ASU to determine its impact on its condensed consolidated financial statements and notes thereto.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", which is intended to improve the disclosures about expenses and address requests from investors for more detailed information about the types of costs and expenses included in certain expense captions presented on the income statement. The amendments will be effective for the Company's annual reporting periods beginning in fiscal year 2028 and for interim periods beginning in fiscal year 2029, with early adoption permitted. The amendments may be applied retrospectively to all prior periods presented in the financial statements or prospectively upon adoption. The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for the Company's annual periods beginning in fiscal year 2026, with early adoption permitted, and should be applied either prospectively or retrospectively. Other than the enhanced disclosure requirements, ASU No. 2023-09 will not have an impact on the Company's consolidated financial statements.

4. REVENUE

The Company recognizes revenue primarily from sales of the products of its brands through our DTC business, which includes our retail stores and e-commerce sites, along with our wholesale business. The Company also generates revenue from royalties related to licensing its trademarks, as well as sales in ancillary business channels. In all cases, revenue is recognized upon the transfer of control of the promised products or services to the customer, which may be at a point in time or over time. Control is transferred when the customer obtains the ability to direct the use of and obtain substantially all of the remaining benefits from the products or services. The amount of revenue recognized is the amount of consideration to which the Company expects to be entitled, including estimation of sale terms that may create variability in the consideration. Revenue subject to variability is constrained to an amount which will not result in a significant reversal in future periods when the contingency that creates variability is resolved.

The Company has elected a practical expedient not to disclose the remaining performance obligations that are unsatisfied as of the end of the period related to contracts with an original duration of one year or less or variable consideration related to sales-based royalty arrangements. There are no other contracts with transaction price allocated to remaining performance obligations other than future minimum royalties as discussed above, which are not material.

Other practical expedients elected by the Company include (i) assuming no significant financing component exists for any contract with a duration of one year or less, (ii) accounting for shipping and handling as a fulfillment activity within SG&A expense regardless of the timing of the shipment in relation to the transfer of control and (iii) excluding sales and value added tax from the transaction price.

Direct-to-Consumer

The Company recognizes revenue in its retail stores, including concession shop-in-shops, at the point-of-sale when the customer obtains physical possession of the products. Digital revenue from sales of products ordered through the Company's e-commerce sites is recognized upon delivery and receipt of the shipment by its customers and includes shipping and handling charges paid by customers. Retail and digital revenues are recorded net of estimated returns, which are estimated by developing an expected value based on historical experience. Payment is due at the point of sale.

Gift cards issued by the Company are recorded as a liability until redeemed by the customer, at which point revenue is recognized. The Company also uses historical information to estimate the amount of gift card balances that will never be redeemed and recognizes that amount as revenue over time in proportion to actual customer redemptions if the Company does not have a legal obligation to remit unredeemed gift cards to any jurisdiction as unclaimed property.

Certain of the Company's retail operations use sales incentive programs, such as customer loyalty programs and the issuance of coupons. Loyalty programs provide the customer a material right to acquire additional products and give rise to the Company having a separate performance obligation. Additionally, certain products sold by the Company include an assurance warranty that is not considered a separate performance obligation. These programs are immaterial individually and in the aggregate.

Wholesale

The Company recognizes revenue within the wholesale channel at the time title passes and risk of loss is transferred to customers, which is generally at the point of shipment of products but may occur upon receipt of the shipment by the customer in certain cases. Payment is generally due 30 to 90 days after shipment. Wholesale revenue is recorded net of estimates for returns, discounts, end-of-season markdowns, cooperative advertising allowances and other consideration provided to the customer. Discounts are based on contract terms with the customer, while cooperative advertising allowances and other consideration may be based on contract terms or negotiated on a case-by-case basis. Returns and markdowns generally require approval from the Company and are estimated based on historical trends, current season results and inventory positions at the wholesale locations, current market and economic conditions as well as, in select cases, contractual terms. The Company's historical estimates of these variable amounts have not differed materially from actual results.

Licensing

The Company recognizes licensing revenue over time during the contract period in which licensees are granted access to the Company's trademarks. These arrangements require licensees to pay a sales-based royalty and may include a contractually guaranteed minimum royalty amount. Revenue for contractually guaranteed minimum royalty amounts is recognized ratably over the license year and any excess sales-based royalties are recognized as earned once the minimum royalty threshold is achieved. Payments from the customer are generally due quarterly in an amount based on the licensee's sales of goods bearing the licensed trademarks during the period, which may differ from the amount of revenue recorded during the period thereby generating a contract asset or liability. Contract assets and liabilities and contract costs related to the licensing arrangements are immaterial as the licensing business represents approximately 1% of total net sales in the nine months ended March 28, 2026.

Disaggregated Net Sales

The following table disaggregates the Company's net sales into geographies that depict how economic factors may impact the revenues and cash flows for the periods presented. Each geography presented includes net sales related to the Company's directly operated channels, global travel retail business and to wholesale customers, including distributors, in locations within the specified geographic area.

	North America	Greater China[1]	Other Asia[2]	Other[3]	Total
			(millions)		
Three Months Ended March 28, 2026					
Coach	**$ 940.5**	**$ 423.3**	**$ 209.5**	**$ 127.7**	**$ 1,701.0**
Kate Spade	**161.2**	**8.9**	**30.7**	**18.8**	**219.6**
Stuart Weitzman	**—**	**—**	**—**	**—**	**—**
Total	**$ 1,101.7**	**$ 432.2**	**$ 240.2**	**$ 146.5**	**$ 1,920.6**
Three Months Ended March 29, 2025					
Coach	$ 738.0	$ 258.2	$ 198.3	$ 99.0	$ 1,293.5
Kate Spade	180.0	10.9	33.8	20.2	244.9
Stuart Weitzman	33.7	9.8	—	2.7	46.2
Total	$ 951.7	$ 278.9	$ 232.1	$ 121.9	$ 1,584.6
Nine Months Ended March 28, 2026					
Coach	**$ 3,235.0**	**$ 1,016.1**	**$ 603.6**	**$ 418.5**	**$ 5,273.2**
Kate Spade	**650.9**	**28.3**	**89.7**	**70.9**	**839.8**
Stuart Weitzman	**9.4**	**2.1**	**—**	**3.1**	**14.6**
Total	**$ 3,895.3**	**$ 1,046.5**	**$ 693.3**	**$ 492.5**	**$ 6,127.6**
Nine Months Ended March 29, 2025					
Coach	$ 2,551.9	$ 714.8	$ 591.0	$ 315.7	$ 4,173.4
Kate Spade	740.7	33.4	99.1	71.3	944.5
Stuart Weitzman	120.7	37.6	0.3	11.0	169.6
Total	$ 3,413.3	$ 785.8	$ 690.4	$ 398.0	$ 5,287.5

(1) Greater China includes mainland China, Taiwan, Hong Kong SAR and Macao SAR.

(2) Other Asia includes Japan, Malaysia, Australia, South Korea, Singapore, and other countries primarily within Asia.

(3) Other sales primarily represents sales in Europe and the Middle East as well as royalties earned from the Company's licensing partners.

Deferred Revenue

Deferred revenue results from cash payments received or receivable from customers prior to the transfer of the promised goods or services, and is generally comprised of unredeemed gift cards, net of breakage which has been recognized. Additional deferred revenue may result from sales-based royalty payments received or receivable which exceed the revenue recognized during the contractual period. The balance of such amounts as of March 28, 2026 and June 28, 2025 was $48.7 million and $38.0 million, respectively, which were primarily recorded within Accrued liabilities on the Company's Condensed Consolidated Balance Sheets and are generally expected to be recognized as revenue within a year. For the nine months ended March 28, 2026, net sales of $8.1 million were recognized from amounts recorded as deferred revenue as of June 28, 2025. For the nine months ended March 29, 2025, net sales of $17.8 million were recognized from amounts recorded as deferred revenue as of June 29, 2024.

5. ACQUISITIONS AND DIVESTITURES

Stuart Weitzman Business Divestiture

On February 16, 2025, the Company entered into a sale and purchase agreement (the “Purchase Agreement”) with Caleres, Inc. (the “Purchaser”) to sell the Stuart Weitzman Business (as defined below). The sale was completed on August 4, 2025 (the "Stuart Weitzman Business Divestiture"). The Purchaser acquired certain assets and liabilities of the Company's global business of designing, manufacturing, promotion, marketing, production, distribution, sales and licensing of Stuart Weitzman branded products (the "Stuart Weitzman Business") for a final aggregate purchase price of $109.1 million, which included customary adjustments for net working capital and indebtedness.

As of June 28, 2025, the Company classified certain assets and liabilities related to the Company's Stuart Weitzman Business as held for sale. The Stuart Weitzman Business Divestiture did not represent a strategic shift that will have a major effect on the Company's operations and financial results and therefore did not qualify for presentation as a discontinued operation. The Stuart Weitzman Business Divestiture resulted in a final total pre-tax loss of $22.0 million, which represented the amount of the carrying value of the net assets over the amount of consideration received, less costs to sell. Of the final total pre-tax loss, $3.4 million was recorded during the nine months ended March 28, 2026 and $18.6 million was recorded during the fiscal year ended June 28, 2025.

During the three months ended March 28, 2026, the Company recognized total pre-tax income of $3.0 million related to the Stuart Weitzman Business Divestiture. During the nine months ended March 28, 2026, the Company incurred total pre-tax charges of $10.9 million primarily due to professional fees and severance costs, partially offset by income from the TSA. These items were recorded in SG&A expenses mainly within the Corporate segment on the Company's Condensed Consolidated Statements of Operations.

Capri Holdings Limited Acquisition

On August 10, 2023, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, Sunrise Merger Sub, Inc., a direct wholly owned subsidiary of Tapestry ("Merger Sub"), and Capri Holdings Limited ("Capri" and, together with us and Merger Sub, the "Parties"), pursuant to which, among other things, Merger Sub would merge with and into Capri (the "Merger") with Capri surviving the Merger and continuing as a wholly owned subsidiary of the Company ("the Capri Acquisition"). On April 22, 2024, the FTC filed a complaint against the Company and Capri in the United States District Court for the Southern District of New York seeking to enjoin the consummation of the Capri Acquisition, and on October 24, 2024, the Court issued its Opinion and Order granting the FTC's request for a preliminary injunction of the Merger, pending an administrative trial on the merits which was scheduled to begin on December 9, 2024. On November 13, 2024, the Parties entered into a Termination Agreement (the “Termination Agreement”), pursuant to which the Parties agreed to terminate the Merger Agreement, including all schedules and exhibits thereto and all ancillary agreements contemplated thereby or entered pursuant thereto, effective immediately. Pursuant to the Termination Agreement, the Company agreed to reimburse Capri for its expenses in an amount equal to $45.1 million in cash on November 14, 2024.

In order to finance the Capri Acquisition, on November 27, 2023, the Company issued $4.50 billion of senior unsecured notes and €1.50 billion of Euro-denominated senior unsecured notes (the "Capri Acquisition Senior Notes") which, together with the $1.40 billion of delayed draw unsecured term loan facilities (the "Capri Acquisition Term Loan Facilities") executed on August 30, 2023, completed the expected financing for the Capri Acquisition. On November 25, 2024, due to the termination of the Merger Agreement and pursuant to the terms of the indenture governing the Capri Acquisition Senior Notes, as supplemented, the Company redeemed all outstanding Capri Acquisition Senior Notes at a redemption price of 101% of the aggregate principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. In addition, the Capri Acquisition Term Loan Facilities were terminated concurrently with the execution of the Termination Agreement on November 13, 2024. Refer to Note 11, "Debt," for further information on our debt instruments related to the Capri Acquisition.

There were no expenses incurred during the three and nine months ended March 28, 2026 in conjunction with the Capri Acquisition.

During the nine months ended March 29, 2025, the Company incurred $268.4 million in pre-tax expenses primarily related to Loss on extinguishment of debt as a result of the redemption of the Capri Acquisition Senior Notes, financing-related expenses, expense reimbursement payment made to Capri and professional fees.

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The change in the carrying amount of the Company's goodwill by segment is as follows:

	Coach	Kate Spade[1]	Total
		(millions)	
Balance at June 28, 2025	$ 597.5	$ 385.8	$ 983.3
Foreign exchange impact	**(19.8)**	**(3.1)**	**(22.9)**
Balance at March 28, 2026	**$ 577.7**	**$ 382.7**	**$ 960.4**

(1) Amount is net of accumulated impairment charges of $244.1 million as of March 28, 2026 and June 28, 2025.

Intangible Assets

Intangible assets consist of the following:

	March 28, 2026			June 28, 2025		
	Gross Carrying Amount	**Accum. Amort.**	**Net**	Gross Carrying Amount	Accum. Amort.	Net
			(millions)			
Intangible assets subject to amortization:						
Customer relationships	**$ 45.6**	**$ (27.5)**	**$ 18.1**	$ 45.6	$ (25.1)	$ 20.5
Total intangible assets subject to amortization	**45.6**	**(27.5)**	**18.1**	45.6	(25.1)	20.5
Intangible assets not subject to amortization:						
Trademarks and trade names[1]	**699.1**	**—**	**699.1**	699.1	—	699.1
Total intangible assets	**$ 744.7**	**$ (27.5)**	**$ 717.2**	$ 744.7	$ (25.1)	$ 719.6

(1) Amount is net of accumulated impairment charges of $610.7 million as of March 28, 2026 and June 28, 2025 for Kate Spade indefinite-lived brand intangible asset.

Amortization expense for the Company's definite-lived intangible assets for the three and nine months ended March 28, 2026 was $0.8 million and $2.4 million, respectively. Amortization expense for the Company's definite-lived intangible assets for three and nine months ended March 29, 2025 was $1.1 million and $4.4 million, respectively.

As of March 28, 2026, the expected amortization expense for intangible assets is as follows:

	Amortization Expense
	(millions)
Remainder of fiscal 2026	$ 0.7
Fiscal 2027	3.0
Fiscal 2028	3.0
Fiscal 2029	3.0
Fiscal 2030	3.0
Fiscal 2031 and thereafter	5.4
Total	**$ 18.1**

The expected amortization expense above reflects remaining useful life of approximately 6.3 years for customer relationships.

7. STOCKHOLDERS' EQUITY

Stock Repurchase Program

2026 Share Repurchase Program

On September 10, 2025, the Company announced that the Board authorized the Company to repurchase up to $3.00 billion of its outstanding common stock (the "2026 Share Repurchase Program"), replacing the 2022 Share Repurchase Program which had $561.7 million of remaining authorization.

During the three months ended March 28, 2026, the Company repurchased $149.8 million of common stock. During the nine months ended March 28, 2026, the Company repurchased $1.05 billion of common stock, $238.3 million under the 2022 Share Repurchase Program and $811.5 million under the 2026 Share Repurchase Program. As of March 28, 2026, the Company had $2.19 billion of remaining repurchase authorization under the 2026 Share Repurchase Program.

2025 Share Repurchase Program

On November 13, 2024, the Board authorized the Company to repurchase up to $2.00 billion of outstanding shares of its common stock (the "2025 Share Repurchase Program"). On November 21, 2024, the Company entered into accelerated share repurchase agreements (the “ASR Agreements”) with Bank of America, N.A. and Morgan Stanley & Co. LLC (the “Dealers”) to repurchase an aggregate of up to $2.00 billion of the Company’s shares of common stock. Under the ASR Agreements, the Company paid $2.00 billion to the Dealers and received an initial delivery of 28,363,766 shares of the Company's common stock on November 26, 2024. Final settlement was based on the volume-weighted average price ("VWAP") of the Company's common stock, less a discount, and occurred in four tranches. During the year ended June 28, 2025 and the quarter ended September 27, 2025, as a result of the increase in the VWAP of the Company's common stock, the Company cash-settled $6.6 million related to 92,536 shares of common stock and $195.7 million related to 1,838,270 shares of common stock, respectively, which completed the agreement. The average share price for the 28,363,766 shares received under the ASR Agreements was $77.64.

A reconciliation of stockholders' equity is presented below:

	Shares of Common Stock	Common Stock	Additional Paid-in-Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	(millions, except per share data)					
Balance at June 29, 2024	230.2	$ 2.3	$ 3,762.7	$ (722.2)	$ (145.9)	$ 2,896.9
Net income (loss)	—	—	—	186.6	—	186.6
Other comprehensive income (loss)	—	—	—	—	(46.5)	(46.5)
Shares issued, pursuant to share-based compensation arrangements, net of shares withheld for taxes	2.8	—	7.2	—	—	7.2
Share-based compensation	—	—	19.1	—	—	19.1
Dividends declared ($0.35 per share)	—	—	—	(81.4)	—	(81.4)
Balance at September 28, 2024	233.0	$ 2.3	$ 3,789.0	$ (617.0)	$ (192.4)	$ 2,981.9
Net income (loss)	—	—	—	310.4	—	310.4
Other comprehensive income (loss)	—	—	—	—	35.8	35.8
Shares issued, pursuant to share-based compensation arrangements, net of shares withheld for taxes	2.3	—	72.0	—	—	72.0
Share-based compensation	—	—	21.8	—	—	21.8
Repurchase of common stock, including excise tax	(28.4)	(0.2)	(400.0)	(1,612.8)	—	(2,013.0)
Dividends declared ($0.35 per share)	—	—	—	(72.4)	—	(72.4)
Balance at December 28, 2024	206.9	$ 2.1	$ 3,482.8	$ (1,991.8)	$ (156.6)	$ 1,336.5
Net income (loss)	—	—	—	203.3	—	203.3
Other comprehensive income (loss)	—	—	—	—	(23.6)	(23.6)
Shares issued, pursuant to share-based compensation arrangements, net of shares withheld for taxes	0.8	—	27.4	—	—	27.4
Share-based compensation	—	—	25.2	—	—	25.2
Repurchase of common stock, including excise tax	—	—	50.0	(52.3)	—	(2.3)
Dividends declared ($0.35 per share)	—	—	—	(72.7)	—	(72.7)
Balance at March 29, 2025	207.7	$ 2.1	$ 3,585.4	$ (1,913.5)	$ (180.2)	$ 1,493.8

	Shares of Common Stock	Common Stock	Additional Paid-in-Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	(millions, except per share data)					
Balance at June 28, 2025	208.1	$ 2.1	$ 3,673.7	$ (2,556.8)	$ (261.2)	$ 857.8
Net income (loss)	—	—	—	274.8	—	274.8
Other comprehensive income (loss)	—	—	—	—	33.1	33.1
Shares issued, pursuant to share-based compensation arrangements, net of shares withheld for taxes	2.3	—	(8.8)	—	—	(8.8)
Share-based compensation	—	—	24.1	—	—	24.1
Repurchase of common stock, including excise tax	(4.7)	—	300.0	(998.2)	—	(698.2)
Dividends declared ($0.40 per share)	—	—	—	(83.3)	—	(83.3)
Balance at September 27, 2025	205.7	$ 2.1	$ 3,989.0	$ (3,363.5)	$ (228.1)	$ 399.5
Net income (loss)	—	—	—	561.3	—	561.3
Other comprehensive income (loss)	—	—	—	—	26.5	26.5
Shares issued, pursuant to share-based compensation arrangements, net of shares withheld for taxes	0.6	—	19.1	—	—	19.1
Share-based compensation	—	—	29.6	—	—	29.6
Repurchase of common stock, including excise tax	(3.6)	(0.1)	—	(403.4)	—	(403.5)
Dividends declared ($0.40 per share)	—	—	—	(81.3)	—	(81.3)
Balance at December 27, 2025	202.7	$ 2.0	$ 4,037.7	$ (3,286.9)	$ (201.6)	$ 551.2
Net income (loss)	—	—	—	343.8	—	343.8
Other comprehensive income (loss)	—	—	—	—	(28.7)	(28.7)
Shares issued, pursuant to share-based compensation arrangements, net of shares withheld for taxes	0.6	—	19.4	—	—	19.4
Share-based compensation	—	—	27.9	—	—	27.9
Repurchase of common stock, including excise tax	(1.0)	—	—	(150.2)	—	(150.2)
Dividends declared ($0.40 per share)	—	—	—	(81.0)	—	(81.0)
Balance at March 28, 2026	202.3	$ 2.0	$ 4,085.0	$ (3,174.3)	$ (230.3)	$ 682.4

The components of accumulated other comprehensive income (loss) ("AOCI"), as of the dates indicated, are as follows:

	Unrealized Gains (Losses) on Cash Flow Hedging Derivatives[1]	Unrealized Gains (Losses) on Available-for-Sale Investments	Cumulative Translation Adjustment[2]	Other[3]	Total
			(millions)		
Balances at June 29, 2024	$ 57.1	$ (0.2)	$ (202.8)	$ —	$ (145.9)
Other comprehensive income (loss) before reclassifications	(7.3)	2.8	18.3	—	13.8
Less: amounts reclassified from accumulated other comprehensive income to earnings	32.8	2.6	12.7	—	48.1
Net current-period other comprehensive income (loss)	(40.1)	0.2	5.6	—	(34.3)
Balances at March 29, 2025	$ 17.0	$ —	$ (197.2)	$ —	$ (180.2)
Balances at June 28, 2025	**$ (0.1)**	**$ —**	**$ (261.1)**	**$ —**	**$ (261.2)**
Other comprehensive income (loss) before reclassifications	**33.9**	**—**	**23.2**	**(1.1)**	**56.0**
Less: amounts reclassified from accumulated other comprehensive income to earnings	**16.6**	**—**	**8.5**	**—**	**25.1**
Net current-period other comprehensive income (loss)	**17.3**	**—**	**14.7**	**(1.1)**	**30.9**
Balances at March 28, 2026	**$ 17.2**	**$ —**	**$ (246.4)**	**$ (1.1)**	**$ (230.3)**

(1) The ending balances of AOCI related to cash flow hedges are net of tax of $(1.2) million and $(0.5) million as of March 28, 2026 and March 29, 2025, respectively. The amounts reclassified from AOCI are net of tax of $(0.9) million and $(1.6) million as of March 28, 2026 and March 29, 2025, respectively.

(2) The ending balances of AOCI related to the fair values of instruments designated as hedges of the Company's net investment in certain foreign operations as included in foreign currency translation adjustments are a loss of $71.6 million, net of tax of $8.0 million as of March 28, 2026. The ending balance as of March 29, 2025 is a loss of $14.5 million, net of tax of $(1.5) million.

(3) The ending balance of AOCI relates to excluded components of derivative instruments designated as fair value hedges. The ending balance as of March 28, 2026 is a loss of $1.1 million, net of tax of $0.4 million.

8. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Company is exposed to foreign currency exchange risk related to its sale of inventory, cross-currency intercompany loans and payables, and the remeasurement and translation of foreign operations. The Company is also exposed to interest rate risk related to changes in the fair value of the Company's fixed-rate debt. The Company uses derivative financial instruments to manage these risks. These derivative transactions are in accordance with the Company's risk management policies. Each derivative instrument entered into by the Company that qualifies for hedge accounting is expected to be highly effective at reducing the risk associated with the exposure being hedged. The Company does not enter into derivative transactions for speculative or trading purposes.

The Company records all derivative contracts at fair value on the Condensed Consolidated Balance Sheets on a gross basis. As a result of the use of derivative instruments, the Company may be exposed to the risk that the counterparties to such contracts will fail to meet their contractual obligations. To mitigate this counterparty credit risk, the Company has a policy of only entering into contracts with carefully selected financial institutions based upon an evaluation of their credit ratings, among other factors.

The fair values of the Company's derivative instruments are based on the forward curves of the specific indices upon which settlement is based and include an adjustment for the counterparty's or Company's credit risk. Judgment is required of management in developing estimates of fair value. The use of different market assumptions or methodologies could affect the estimated fair value.

Cash Flow Hedges

The Company enters into forward foreign currency exchange contracts primarily to reduce its risks related to exchange rate fluctuations on foreign currency denominated inventory transactions. This primarily includes exposure to exchange rate fluctuations in Chinese Renminbi, Japanese Yen, Canadian Dollar and Euro. The derivative instrument gains (losses) are initially deferred in accumulated other comprehensive income ("AOCI") and subsequently recognized in the Condensed Consolidated Statements of Operations within Cost of sales, when the related inventory is sold to a third-party.

If it is determined that a derivative instrument has not been highly effective or will continue not to be highly effective in hedging the designated exposure, hedge accounting is discontinued and further gains (losses) are recognized in earnings. Upon discontinuance of hedge accounting, amounts previously recorded in AOCI are recognized in earnings when the related hedged item affects earnings, unless it is probable that the forecasted transaction will not occur, in which case the accumulated amount is immediately recognized in earnings.

For cash flow reporting purposes, the Company classifies proceeds received or amounts paid upon the settlement of the cash flow hedging instruments in the same manner as the related item being hedged, primarily within cash from operating activities.

The Company expects that $14.9 million of net derivative gain related to inventory purchases included in AOCI at March 28, 2026 will be reclassified into earnings within the next 12 months. This amount will vary due to fluctuations in foreign currency exchange rates.

Net Investment Hedges

The Company enters into cross-currency swaps and forward foreign currency exchange contracts to reduce its risks related to exchange rate fluctuations on net investments in foreign subsidiaries, including our Euro, Japanese Yen and Chinese Renminbi denominated subsidiaries, against future volatility in the exchange rates between the United States dollar and their local currencies. The related gains (losses) are deferred within cumulative translation adjustment (“CTA”) in AOCI until the net investment is sold or liquidated, and current maturity dates range from September 2029 to November 2038.

The Company assesses net investment hedges under the spot method, resulting in cross-currency basis spread on swaps and the spot to forward rate difference on forward exchanges being excluded from the assessment of hedge effectiveness. The portion of change in fair value attributable to excluded components is recorded in AOCI and amortized to earnings within Interest expense, net.

Upon termination of derivative instruments that are designated as a net investment hedge, the changes in the fair value of the instruments recognized as a component within AOCI remain in CTA until the net investment is sold or liquidated. If it is determined that a derivative instrument has not been highly effective or will continue not to be highly effective in hedging the designated exposure, hedge accounting is discontinued and further gains (losses) are recognized in earnings.

For cash flow reporting purposes, proceeds received or amounts paid upon the settlement of a net investment hedge are included within cash from investing activities, unless the derivative instrument includes an other-than-insignificant financing element, for which these cash flows are primarily classified within cash from financing activities.

Fair Value Hedges

The Company enters into cross-currency swaps to reduce its risks related to foreign exchange rate fluctuations associated with certain cross-currency intercompany loans. Changes in the fair value of the cross-currency swaps designated as fair value hedges are recognized within Other expense (income) on the Company's Condensed Consolidated Statement of Operations, which generally offset the adjustment to the carrying amount of the hedged item. The portion of the change in the fair value of designated cross-currency swap contracts attributable to the excluded component is recorded in AOCI and amortized to earnings within Other expense (income). If it is determined that a derivative instrument has not been highly effective or will continue not to be highly effective in hedging the designated exposure, any amounts associated with excluded components in AOCI would be reclassified into earnings immediately.

The Company also enters into interest rate contracts to reduce exposure to changes in the fair value of certain fixed-rate debt resulting from fluctuations in benchmark interest rates. The gains and losses on the interest rate contracts designated as fair value hedges are recognized in the Condensed Consolidated Statements of Operations as Interest expense, net and are generally offset by corresponding changes in the fair value of the hedged liabilities. If it is determined that a derivative instrument has not been highly effective or will continue not to be highly effective in hedging the designated exposure, the hedged asset or liability is no longer adjusted for changes in fair value and any basis adjustment is amortized to earnings over the remaining term of the hedged item, unless the hedged item is derecognized, in which case the basis adjustment is recognized in earnings immediately. Additionally, any amounts associated with excluded components in AOCI are reclassified into earnings in the same manner.

For cash flow reporting purposes, the Company classifies proceeds received or amounts paid upon the settlement of a derivative instrument in the same manner as the related item being hedged, primarily within cash from operating activities.

Undesignated Hedges

The Company also enters into forward foreign currency exchange contracts, which are not designated as hedges, to reduce its risks related to exchange rate fluctuations associated with certain cross-currency intercompany loans and payables. The changes in the fair value of these instruments are recorded through earnings within Other expense (income) on the Company's Condensed Consolidated Statement of Operations, which offset the revaluation of the hedged underlying assets and liabilities.

For cash flow reporting purposes, the Company classifies proceeds received or amounts paid upon the settlement of a derivative instrument in the same manner as the related item being hedged, primarily within cash from operating activities.

The following tables provide information related to the Company's derivative instruments recorded on the Company's Condensed Consolidated Balance Sheets as of March 28, 2026 and June 28, 2025:

	Notional Value		Derivative Assets		Derivative Liabilities	
			Fair Value		Fair Value	
	March 28, 2026	June 28, 2025	**March 28, 2026**	June 28, 2025	**March 28, 2026**	June 28, 2025
			(millions)			
Designated as cash flow hedges						
Foreign exchange risk[1]	**$ 878.7**	$ 735.0	**$ 27.1**	$ 6.5	**$ 6.8**	$ 7.9
Designated as net investment hedges						
Foreign exchange risk[3]	**1,819.6**	1,690.0	**49.2**	15.6	**218.8**	263.0
Designated as fair value hedges						
Foreign exchange risk[2]	**103.8**	—	**—**	—	**3.2**	—
Interest rate risk[2]	**250.0**	—	**—**	—	**2.9**	—
Undesignated hedges						
Foreign exchange risk[1]	**77.2**	157.0	**0.1**	0.3	**0.2**	0.1
Total	**$ 3,129.3**	$ 2,582.0	**$ 76.4**	$ 22.4	**$ 231.9**	$ 271.0

(1) In Other Current Assets and Accrued Liabilities.

(2) In Other Assets and Other Liabilities.

(3) As of March 28, 2026, the Company recorded $7.8 million within Other Current Assets, $41.4 million within Other Assets, $1.7 million within Accrued Liabilities and $217.1 million within Other Liabilities. As of June 28, 2025, the Company recorded $15.6 million within Other Current Assets, $0.0 million within Other Assets, $6.9 million within Accrued Liabilities and $256.1 million within Other Liabilities.

The following tables provide the pre-tax impact of gains and losses from the Company's designated derivative instruments on its Condensed Consolidated Financial Statements as of March 28, 2026 and March 29, 2025:

	Amount of Gain (Loss) Recognized in OCI on Derivatives	
	Nine Months Ended	
	March 28, 2026	March 29, 2025
	(millions)	
Designated as cash flow hedges		
Foreign exchange risk	**$ 36.7**	$ (7.9)
Designated as net investment hedges		
Foreign exchange risk	**74.0**	(16.1)
Designated as fair value hedges		
Foreign exchange risk	**(1.5)**	—
Total	**$ 109.2**	$ (24.0)

	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income		
		Nine Months Ended	
	Statement of Operations Classification	**March 28, 2026**	March 29, 2025
		(millions)	
Designated as cash flow hedges			
Foreign exchange risk	Cost of Sales	**$ 17.5**	$ 35.3
Interest rate risk	Other income (expense)	**—**	(0.9)
Designated as net investment hedges			
Foreign exchange risk	Interest income (expense)	**11.2**	13.5
Total hedges		**$ 28.7**	$ 47.9

	Amount of Net Gain (Loss) Recognized in Income		
		Nine Months Ended	
	Statement of Operations Classification	**March 28, 2026**	March 29, 2025
		(millions)	
Designated as fair value hedges			
Foreign exchange risk			
Derivative designated as hedging instrument	Other income (expense)	**$ (1.7)**	$ —
Amount excluded from hedge effectiveness	Other income (expense)	**—**	—
Interest rate risk			
Hedged Item	Interest income (expense)	**(2.9)**	—
Derivative designated as hedging instrument	Interest income (expense)	**2.9**	—
Amount excluded from hedge effectiveness	Interest income (expense)	**0.1**	—
Designated as net investment hedges			
Foreign exchange risk			
Amount excluded from hedge effectiveness[(1)]	Interest income (expense)	**22.5**	23.1
Total hedges		**$ 20.9**	$ 23.1

(1) Includes $11.2 million attributable to excluded components recorded in AOCI and reclassified into income.

9. EARNINGS PER SHARE

Basic net income per share is calculated by dividing net income by the weighted-average number of shares outstanding during the period. Diluted net income per share is calculated similarly but includes potential dilution from the exercise of stock options and restricted stock units and any other potentially dilutive instruments, only in the periods in which such effects are dilutive under the treasury stock method.

The following is a reconciliation of the weighted-average shares outstanding and calculation of basic and diluted earnings per share:

	Three Months Ended		Nine Months Ended	
	March 28, 2026	March 29, 2025	**March 28, 2026**	March 29, 2025
	(millions, except per share data)			
Net income (loss)	**$ 343.8**	$ 203.3	**$ 1,179.9**	$ 700.3
Weighted-average basic shares	**202.5**	207.3	**204.9**	219.5
Dilutive securities:				
Effect of dilutive securities	**5.8**	6.6	**6.4**	5.3
Weighted-average diluted shares	**208.3**	213.9	**211.3**	224.8
Net income (loss) per share:				
Basic	**$ 1.70**	$ 0.98	**$ 5.76**	$ 3.19
Diluted	**$ 1.65**	$ 0.95	**$ 5.58**	$ 3.12

Earnings per share amounts have been calculated based on unrounded numbers. Options to purchase shares of the Company's common stock at an exercise price greater than the average market price of the common stock during the reporting period are anti-dilutive and therefore not included in the computation of diluted net income (loss) per common share. In addition, the Company has outstanding restricted stock unit awards that are issuable only upon the achievement of certain performance goals. Performance-based restricted stock unit awards are included in the computation of diluted shares only to the extent that the underlying performance conditions and any applicable market condition modifiers (i) are satisfied as of the end of the reporting period or (ii) would be considered satisfied if the end of the reporting period were the end of the related contingency period and the result would be dilutive under the treasury stock method. As of March 28, 2026 and March 29, 2025, there were 0.6 million and 0.7 million, respectively, of additional shares issuable upon exercise of anti-dilutive options and contingent vesting of performance-based restricted stock unit awards, which were excluded from the diluted share calculations.

10. SHARE-BASED COMPENSATION

The following table shows the share-based compensation expense and the related tax benefits recognized in the Company's Condensed Consolidated Statements of Operations for the periods indicated:

	Three Months Ended		Nine Months Ended	
	March 28, 2026[1]	March 29, 2025[1]	**March 28, 2026[1]**	March 29, 2025[1]
	(millions)			
Share-based compensation expense	**$ 27.9**	$ 25.2	**$ 81.6**	$ 66.1
Income tax benefit related to share-based compensation expense	**5.7**	4.4	**16.3**	12.1

(1) During the three and nine months ended March 28, 2026, the Company incurred $0.0 million and $0.4 million, respectively, of share-based compensation expense related to the modification of award terms in connection with the sale of the Stuart Weitzman Business as well as $0.3 million and $2.2 million, respectively, of share-based compensation expense related to its Organizational Efficiency Costs. During the three and nine months ended March 29, 2025, the Company incurred $1.0 million of share-based compensation expense related to the modification of award terms in connection with the sale of the Stuart Weitzman Business. Refer to Note 5, "Acquisitions and Divestitures" for further information.

Stock Options

A summary of stock option activity during the nine months ended March 28, 2026 is as follows:

	Number of Options Outstanding
	(millions)
Outstanding at June 28, 2025	5.2
Granted	**0.2**
Exercised	**(1.5)**
Forfeited or expired	**—**
Outstanding at March 28, 2026	**3.9**

The weighted-average grant-date fair value of options granted during the nine months ended March 28, 2026 and March 29, 2025 was $36.74 and $12.11, respectively. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model and the following weighted-average assumptions:

	March 28, 2026	March 29, 2025
Expected term (years)	**5.0**	4.9
Expected volatility	**41.5 %**	40.9 %
Risk-free interest rate	**3.9 %**	3.8 %
Dividend yield	**1.4 %**	3.4 %

Service-based Restricted Stock Unit Awards ("RSUs")

A summary of service-based RSU activity during the nine months ended March 28, 2026 is as follows:

	Number of Non-vested RSUs
	(millions)
Non-vested at June 28, 2025	4.5
Granted	**0.9**
Vested	**(1.8)**
Forfeited	**(0.2)**
Non-vested at March 28, 2026	**3.4**

The weighted-average grant-date fair value of share awards granted during the nine months ended March 28, 2026 and March 29, 2025 was $102.30 and $41.97, respectively.

Performance-based Restricted Stock Unit Awards ("PRSUs")

A summary of PRSU activity during the nine months ended March 28, 2026 is as follows:

	Number of Non-vested PRSUs
	(millions)
Non-vested at June 28, 2025	1.1
Granted	**0.3**
Change due to performance condition achievement	**0.1**
Vested	**(0.5)**
Forfeited	**—**
Non-vested at March 28, 2026	**1.0**

The PRSU awards included in the non-vested amount are based on certain Company-specific financial metrics. The effect of the change due to performance condition on the non-vested amount is recognized at the conclusion of the performance period, which may differ from the date on which the award vests.

The weighted-average grant-date fair value per share of PRSU awards granted during the nine months ended March 28, 2026 and March 29, 2025 was $112.10 and $47.14, respectively.

11. DEBT

The following table summarizes the components of the Company's outstanding debt:

	March 28, 2026	June 28, 2025
	(millions)	
Current Debt:		
China Credit Facility[1]	$ —	$ 16.7
Total Current Debt	$ —	$ 16.7
Long-Term Debt:		
4.125% Senior Notes due 2027	$ **396.6**	$ 396.6
5.100% Senior Notes due 2030	**750.0**	750.0
3.050% Senior Notes due 2032	**500.0**	500.0
5.500% Senior Notes due 2035	**750.0**	750.0
Total long-term debt	$ **2,396.6**	$ 2,396.6
Less: Unamortized discount and debt issuance costs on senior notes	**(16.6)**	(18.7)
Less: Fair value basis adjustment[2]	**(2.9)**	—
Total long-term debt, net	$ **2,377.1**	$ 2,377.9

(1) The amount outstanding under the China Credit Facility includes the impact of changes in the exchange rate of the United States Dollar against the Renminbi.

(2) Basis adjustment relates to the fair value hedge on a portion of the 5.500% Senior Notes due 2035. Refer to Note 8, "Derivative Instruments and Hedging Activities," for further information.

During the three and nine months ended March 28, 2026, the Company recognized interest expense on outstanding debt of $29.3 million and $90.3 million, respectively. During the three and nine months ended March 29, 2025, the Company recognized interest expense on outstanding debt of $32.8 million and $241.8 million, respectively.

During the three and nine months ended March 28, 2026, there was no Loss on extinguishment of debt recognized. During the three and nine months ended March 29, 2025, the Company recognized Loss on extinguishment of debt of $0.0 million and $120.1 million, respectively, primarily related to redemption premiums, as well as unamortized debt issuance costs and discounts, as a result of the redemption of the Capri Acquisition Senior Notes in the second quarter of fiscal 2025.

$2.00 Billion Revolving Credit Facility

On May 22, 2025, the Company entered into a definitive agreement to refinance and replace the Company's unsecured revolving facility dated May 11, 2022 (the "Existing Revolving Credit Facility") with a new revolving credit facility (the "Amended Revolving Credit Facility"), among the Company, as borrower, Bank of America, N.A., as administrative agent (the "Administrative Agent"), and a syndicate of banks and financial institutions (collectively, the "Lenders"). Under the Amended Revolving Credit Facility, the Lenders have made available to the Company a $2.00 billion unsecured revolving credit facility, including sub-facilities for letters of credit, with a maturity date of May 22, 2030.

Borrowings under the Amended Revolving Credit Facility bear interest at a rate per annum equal to, at the Company's option, (i) for borrowings in U.S. Dollars, either (a) an alternate base rate or (b) a term secured overnight financing rate, (ii) for borrowings in Euros, the Euro Interbank Offered Rate, (iii) for borrowings in Pounds Sterling, the Sterling Overnight Index Average Reference Rate and (iv) for borrowings in Japanese Yen, the Tokyo Interbank Offer Rate, plus, in each case, an applicable margin. The applicable margin will be adjusted by reference to a grid (the "Pricing Grid") based on the ratio of (a) consolidated debt (subject to reduction for certain debt incurred in connection with a pending acquisition or for debt being discharged, satisfied or defeased), to (b) consolidated EBITDAR (the "Gross Leverage Ratio"). Additionally, the Company will pay facility fees, calculated at a rate per annum determined in accordance with the Pricing Grid, on the full amount of the Amended Revolving Credit Facility, payable quarterly in arrears, and certain fees with respect to letters of credit that are issued.

Borrowings under the Amended Revolving Credit Facility may be used to finance the working capital needs, capital expenditures, permitted investments, share purchases, dividends and other general corporate purposes of the Company and its subsidiaries (which may include commercial paper back-up). During the second quarter of fiscal 2025, the Company executed $1.00 billion of borrowings under the Existing Revolving Credit Facility used to partially fund the share repurchases under the ASR Agreements and for general corporate purposes. Subsequently, on December 11, 2024, the Company issued $1.50 billion of senior unsecured notes (as defined below, the 2030 and 2035 Senior Notes) and the net proceeds were used in part to repay the borrowings under the Existing Revolving Credit Facility on December 11, 2024. There were no outstanding borrowings on the Amended Revolving Credit Facility as of March 28, 2026.

Term Loan Credit Agreement

During the second quarter of fiscal 2025, the Company entered into a $750.0 million senior unsecured term loan facility pursuant to the Term Loan Credit Agreement (the “Term Loan Credit Agreement”) with Bank of America, N.A., as administrative agent, and the lenders party thereto, and appointed BofA Securities, Inc. and Morgan Stanley Senior Lending, Inc. as joint lead arrangers and joint bookrunners. Borrowings under the Term Loan Credit Agreement were used to partially fund the share repurchases under the ASR Agreements, and for general corporate purposes. Borrowings under the Term Loan Credit Agreement bore interest at a rate per annum equal to, at the Company's option, (i) an alternate base rate or (ii) a rate based on the forward-looking SOFR term rate administered by CME Group Benchmark Administration Limited (or any successor administrator satisfactory to the administrative agent). On November 26, 2024, the Company drew down in full the $750.0 million loan principal under the Term Loan Credit Agreement. The loan was due to mature six months after the date the loan was funded. Subsequently, the Company repaid the borrowings in two tranches with $250.0 million repaid on December 5, 2024 and $500.0 million repaid on December 11, 2024.

Senior Notes

On December 11, 2024, the Company issued $1.50 billion of senior unsecured notes, consisting of $750.0 million aggregate principal amount of 5.100% senior unsecured notes due March 11, 2030 at 99.876% of par (the “5.100% Senior Notes due 2030”) and $750.0 million aggregate principal amount of 5.500% senior unsecured notes due March 11, 2035 at 99.864% of par (the “5.500% Senior Notes due 2035”, together with the 5.100% Senior Notes due 2030, the "2030 and 2035 Senior Notes"). The Company will pay interest semi-annually on the 2030 and 2035 Senior Notes on March 11 and September 11 of each year, commencing on September 11, 2025.

In March 2015, the Company issued $600.0 million aggregate principal amount of 4.250% senior unsecured notes due April 1, 2025 at 99.445% of par (the "4.250% Senior Notes due 2025"). In June 2017, the Company issued $600.0 million aggregate principal amount of 4.125% senior unsecured notes due July 15, 2027 at 99.858% of par (the "4.125% Senior Notes due 2027"). In December 2021, the Company completed a cash tender offer for $296.6 million and $203.4 million of the outstanding aggregate principal amount under its 4.250% Senior Notes due 2025 and 4.125% Senior Notes due 2027, respectively. In addition, in December 2021, the Company issued $500.0 million aggregate principal amount of 3.050% senior unsecured notes due March 15, 2032 at 99.705% of par (the "3.050% Senior Notes due 2032"). On April 1, 2025, the Company completed the redemption of $303.4 million remaining principal of the 4.250% Senior Notes due 2025.

Commercial Paper Program

On July 24, 2025, the Company entered into a commercial paper borrowing program (the "Commercial Paper Program") that provides for the issuance of up to $2.00 billion of unsecured commercial paper notes with maturities up to 365 days. Borrowings under the Commercial Paper Program are supported by the Amended Revolving Credit Facility and may be used to support the Company's general corporate needs. The aggregate amount of borrowings outstanding under the Commercial Paper Program and Amended Revolving Credit Facility will not exceed $2.00 billion. As of March 28, 2026, the Company had no borrowings outstanding under the Commercial Paper Program.

China Credit Facility

On May 20, 2024, the Company entered into a short-term credit facility (“China Credit Facility”) with Citibank, which may be used to fund general working capital needs, not to exceed 12 months, and is subject to annual renewal. The China Credit Facility provides the Company with a maximum facility amount of up to RMB 250.0 million (approximately $36.2 million), which includes a loan of up to RMB 85.0 million (approximately $12.3 million), a bank guarantee facility of up to RMB 15.0 million (approximately $2.2 million) and accounts payable financing of up to RMB 150.0 million (approximately $21.7 million). Borrowings under the China Credit Facility bear interest at rates based on the People’s Bank of China Loan Prime Rate plus an applicable margin, as determined at the time of each drawdown. As of March 28, 2026, the Company had no borrowings outstanding under the China Credit Facility.

Capri Holdings Limited Acquisition Related Debt Transactions

On November 27, 2023, in order to finance the Capri Acquisition, the Company issued $4.50 billion of senior unsecured notes and €1.50 billion of Euro-denominated senior unsecured notes (the "Capri Acquisition Senior Notes") which, together with the $1.40 billion of delayed draw unsecured term loan facilities (the "Capri Acquisition Term Loan Facilities") executed on August 30, 2023, completed the expected financing for the Capri Acquisition.

On November 13, 2024, the Parties entered into a Termination Agreement, pursuant to which it was agreed that the Merger Agreement was terminated, effective immediately. On November 25, 2024, due to the termination of the Merger Agreement and pursuant to the terms of the Indenture, the Company redeemed all outstanding Capri Acquisition Senior Notes at a redemption price of 101% of the aggregate principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. In addition, the Capri Acquisition Term Loan Credit Agreement was terminated concurrently with the execution of the Termination Agreement on November 13, 2024. Refer to Note 5, "Acquisitions and Divestitures," for further information.

As a result of the redemption prior to their scheduled maturities, the Company was subject to redemption premiums of $61.2 million paid on the Capri Acquisition Senior Notes. Additionally, the Company recognized $55.0 million of unamortized debt issuance costs and discounts in connection with the redemption of the Capri Acquisition Senior Notes. These redemption premiums, as well as unamortized debt issuance costs and discounts, were recorded as a Loss on extinguishment of debt during the second quarter of fiscal 2025.

Debt Covenants

Under the terms of our debt facilities, we must comply with certain restrictions limiting the Company's ability to, among other things: (i) incur certain indebtedness, (ii) create certain liens, (iii) enter into certain sale and leaseback transactions, (iv) make certain investments or payments and (v) merge, or consolidate or transfer, sell or lease all or substantially all of the Company's assets.

Under the Amended Revolving Credit Facility, we are required to comply on a quarterly basis with a maximum net leverage ratio of 4.00:1.00, which may be increased to 4.50:1.00 following the consummation of a material acquisition, subject to certain limitations set forth in the Amended Revolving Credit Facility. As of March 28, 2026, we were in compliance with these restrictions and covenants, have met such financial ratios and have met all debt payment obligations.

Fair Value Considerations

The following table shows the estimated fair values of the senior unsecured notes at March 28, 2026 and June 28, 2025 based on external pricing data, including available quoted market prices of the instruments, and consideration of comparable debt instruments with similar interest rates and trading frequency, among other factors, and are classified as Level 2 measurements within the fair value hierarchy:

	March 28, 2026	June 28, 2025
	(millions)	
4.125% Senior Notes due 2027	**$ 394.2**	$ 393.0
5.100% Senior Notes due 2030	**753.9**	756.8
3.050% Senior Notes due 2032	**449.3**	443.2
5.500% Senior Notes due 2035	**744.8**	748.2

12. FAIR VALUE MEASUREMENTS

The Company categorizes its assets and liabilities, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy as set forth below. The three levels of the hierarchy are defined as follows:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1. Level 2 inputs include quoted prices for identical assets or liabilities in non-active markets, quoted prices for similar assets or liabilities in active markets and inputs other than quoted prices that are observable for substantially the full term of the asset or liability.

Level 3 — Unobservable inputs reflecting management's own assumptions about the input used in pricing the asset or liability. The Company does not have any Level 3 investments.

The following table shows the fair value measurements of the Company's financial assets and liabilities at March 28, 2026 and June 28, 2025:

	Level 1		Level 2	
	March 28, 2026	June 28, 2025	**March 28, 2026**	June 28, 2025
	(millions)			
Assets:				
Cash equivalents[1]	**$ 210.7**	$ 225.9	**$ —**	$ —
Short-term investments:				
Other	**—**	—	**22.1**	19.6
Long-term investments:				
Other	**—**	—	**—**	1.4
Derivative assets:				
Inventory-related instruments[2]	**—**	—	**27.1**	6.5
Net investment hedges[2]	**—**	—	**49.2**	15.6
Intercompany loans and payables[2]	**—**	—	**0.1**	0.3
Liabilities:				
Derivative liabilities:				
Inventory-related instruments[2]	**—**	—	**6.8**	7.9
Net investment hedges[2]	**—**	—	**218.8**	263.0
Intercompany loans and payables[2]	**—**	—	**3.4**	0.1
Interest rate hedge instruments[2]	**—**	—	**2.9**	—

(1) Cash equivalents generally consist of money market funds and time deposits with maturities of three months or less at the date of purchase. Due to their short-term maturity, management believes that their carrying value approximates fair value.

(2) The fair value of these derivative instruments is primarily based on the forward curves of the specific indices upon which settlement is based and includes an adjustment for the counterparty's or Company's credit risk.

Refer to Note 11, "Debt," for the fair value of the Company's outstanding debt instruments.

In addition to the assets and liabilities described above, the Company held $6.2 million of equity securities at March 28, 2026 without readily determinable fair values. As such, the Company has elected to measure these securities at cost less impairment as a practical expedient to estimating fair value, and has excluded these securities from the table above.

Non-Financial Assets and Liabilities

The Company’s non-financial instruments, which primarily consist of goodwill, intangible assets, right-of-use assets and property and equipment, are not required to be measured at fair value on a recurring basis and are reported at carrying value. However, on a periodic basis whenever events or changes in circumstances indicate that their carrying value may not be fully recoverable (and at least annually for goodwill and indefinite-lived intangible assets), non-financial instruments are assessed for impairment and, if applicable, written-down to and recorded at fair value, considering market participant assumptions.

There were no impairment charges recorded during the three and nine months ended March 28, 2026. During the three and nine months ended March 29, 2025, the Company recorded $2.7 million of impairment charges to reduce the carrying amount of certain store assets within Property and equipment, net to their estimated fair values.

13. INCOME TAXES

The Company's effective tax rate for the three and nine months ended March 28, 2026 was 17.4% and 17.6%, respectively. The Company's effective tax rate for the three and nine months ended March 29, 2025 was 14.9% and 13.6%, respectively. The increase in effective tax rate for the three and nine months ended March 28, 2026 as compared to the three and nine months ended March 29, 2025 was primarily attributable to the impact of the Pillar Two Global Anti-Base Erosion Rules, the impact of discrete items compared to the prior year period and geographical mix of earnings, partially offset by the lower impact of permanent items due to higher pre-tax income.

14. COMMITMENTS AND CONTINGENCIES

Letters of Credit

The Company had standby letters of credit, surety bonds and bank guarantees totaling $36.3 million and $26.5 million outstanding at March 28, 2026 and June 28, 2025, respectively. The agreements, which expire at various dates through calendar 2039, primarily collateralize the Company's obligation to third parties for duty, leases, insurance claims and materials used in product manufacturing. The Company pays certain fees with respect to these instruments that are issued.

Other

The Company had other contractual cash obligations as of March 28, 2026 related to debt repayments. Refer to Note 11, "Debt," for further information.

The Company is involved in various routine legal proceedings as both plaintiff and defendant incident to the ordinary course of its business, including proceedings to protect Tapestry's intellectual property rights, litigation instituted by persons alleged to have been injured by advertising claims or upon premises within the Company’s control, contract disputes, insurance claims and litigation, including wage and hour litigation, with present or former employees.

Although the Company's litigation can result in large monetary awards, such as when a civil jury is allowed to determine compensatory and/or punitive damages, the Company believes that the outcome of all pending legal proceedings in the aggregate will not have a material effect on the Company's business or consolidated financial statements. There have been no material developments with respect to any previously reported proceedings.

Following the previously disclosed termination of the proposed Merger Agreement, dated August 10, 2023, by and among the Company, Merger Sub and Capri, pursuant to which, among other things, Merger Sub would merge with and into Capri (the "Merger") with Capri surviving the Merger and continuing as a wholly owned subsidiary of the Company ("the Capri Acquisition") two separate putative securities class actions were filed on December 23, 2024 and January 28, 2025, by plaintiff shareholders in the United States District Court for the District of Delaware against Capri and certain of its officers and against Tapestry and certain of its officers, alleging that during the respective class periods (between August 10, 2023 and October 24, 2024), Capri and Tapestry misrepresented and failed to disclose adverse facts about Capri’s business, operations, market dynamics, and the prospects for approval of the Capri Acquisition, which were known to defendants or recklessly disregarded by them. The complaints, which each allege violations of sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and rule 10b-5 promulgated thereunder, seek unspecified compensatory damages, costs and expenses, and equitable relief. On July 14, 2025, the Company moved to dismiss the complaint. On March 31, 2026, the United States District Court for the District of Delaware dismissed the complaint and claims without prejudice, and on April 30, 2026, the plaintiff shareholders filed an amendment. The Company intends to vigorously defend itself in these matters.

15. SEGMENT INFORMATION

The Company has two reportable segments:

- *Coach* - Includes global sales primarily of Coach brand products to customers through our DTC, wholesale and licensing businesses.
- *Kate Spade* - Includes global sales primarily of kate spade new york brand products to customers through our DTC, wholesale and licensing businesses.

The Company's chief operating decision maker ("CODM"), who is its Chief Executive Officer, regularly evaluates operating profit of these segments compared to management's expectations in deciding how to allocate resources and assess performance. Segment operating profit is the gross profit of the segment less direct expenses of the segment. Total expenditures for additions to long-lived assets and assets by segment are not provided to the CODM as such information is not utilized for purposes of assessing performance or allocating resources, and therefore has not been disclosed.

In addition to these reportable segments, the Company has certain corporate expenses that are not directly attributable to its brands ("Unallocated corporate expenses"); therefore, they are not allocated to its segments. Such costs primarily include certain overhead expenses related to corporate functions as well as certain administration, corporate occupancy, information technology and depreciation costs.

As of August 4, 2025, the Company determined it has two reportable segments on a prospective basis as a result of the sale of the Stuart Weitzman Business. The Company has included the results of our disposed segment, Stuart Weitzman, below for comparability purposes. Refer to Note 5, "Acquisitions and Divestitures," for further information.

The following table summarizes net sales, significant expenses and operating profit (loss) of each of the Company's segments and reconciliation to the Company's Income (loss) before provision for income taxes for the three and nine months ended March 28, 2026 and March 29, 2025:

	Coach	Kate Spade	Stuart Weitzman[1]	Total
	(millions)			
Three Months Ended March 28, 2026				
Net sales	**$ 1,701.0**	**$ 219.6**	**$ —**	**$ 1,920.6**
Cost of sales[2]	**362.0**	**82.1**	**—**	**444.1**
Selling, general and administrative expenses[2]	**743.8**	**158.2**	**—**	**902.0**
Total segment operating profit (loss):	**$ 595.2**	**$ (20.7)**	**$ —**	**$ 574.5**
Unallocated corporate expenses[3]				**147.0**
Unallocated other charges, net[4]				**11.5**
Income (loss) before provision for income taxes				**$ 416.0**
Three Months Ended March 29, 2025				
Net sales	$ 1,293.5	$ 244.9	$ 46.2	$ 1,584.6
Cost of sales[2]	275.0	81.7	22.1	378.8
Selling, general and administrative expenses[2]	598.4	163.2	29.7	791.3
Total segment operating profit (loss):	$ 420.1	$ —	$ (5.6)	$ 414.5
Unallocated corporate expenses[3]				160.8
Unallocated other charges, net[4]				14.6
Income (loss) before provision for income taxes				$ 239.1
Nine Months Ended March 28, 2026				
Net sales	**$ 5,273.2**	**$ 839.8**	**$ 14.6**	**$ 6,127.6**
Cost of sales[2]	**1,139.2**	**316.1**	**6.9**	**1,462.2**
Selling, general and administrative expenses[2]	**2,204.9**	**522.5**	**8.7**	**2,736.1**
Total segment operating profit (loss):	**$ 1,929.1**	**$ 1.2**	**$ (1.0)**	**$ 1,929.3**
Unallocated corporate expenses[3]				**457.2**
Unallocated other charges, net[4]				**40.3**
Income (loss) before provision for income taxes				**$ 1,431.8**
Nine Months Ended March 29, 2025				
Net sales	$ 4,173.4	$ 944.5	$ 169.6	$ 5,287.5
Cost of sales[2]	920.5	318.1	75.1	1,313.7
Selling, general and administrative expenses[2]	1,825.3	531.4	108.5	2,465.2
Total segment operating profit (loss):	$ 1,427.6	$ 95.0	$ (14.0)	$ 1,508.6
Unallocated corporate expenses[3]				510.1
Unallocated other charges, net[4]				188.4
Income (loss) before provision for income taxes				$ 810.1

(1) During the nine months ended March 28, 2026, Stuart Weitzman Net sales, Cost of sales and Selling, general and administrative expenses represent results for the period prior to the sale on August 4, 2025.

(2) Significant expense categories that are regularly provided to the CODM, or easily computable from information that is regularly provided to the CODM.

(3) Unallocated corporate expenses represent certain corporate Selling, general and administrative expenses that are not directly attributable to a segment.

(4) Includes Loss on extinguishment of debt, Interest expense, net and Other expense (income).

The following table summarizes depreciation and amortization expense of each of the company's segments for the three and nine months ended March 28, 2026 and March 29, 2025:

	Three Months Ended		Nine Months Ended	
	March 28, 2026[3]	March 29, 2025[3]	**March 28, 2026[3]**	March 29, 2025[3]
	(millions)			
Depreciation and amortization expense[1]:				
Coach	**$ 24.5**	$ 24.5	**$ 69.7**	$ 69.1
Kate Spade	**6.2**	7.5	**19.4**	22.6
Stuart Weitzman	**—**	1.4	**0.3**	5.9
Total segment depreciation and amortization expense:	**30.7**	33.4	**89.4**	97.6
Unallocated corporate[2]	**10.8**	8.0	**32.7**	25.6
Total Depreciation and amortization expense:	**$ 41.5**	$ 41.4	**$ 122.1**	$ 123.2

(1) Depreciation and amortization expense for the segments includes an allocation of expense related to assets which support multiple segments.

(2) Unallocated corporate, which is not a reportable segment, represents certain depreciation and amortization costs that are not directly attributable to a segment.

(3) Depreciation and amortization expense includes $0.0 million and $0.9 million of costs in connection with the sale of the Stuart Weitzman Business recorded within Unallocated corporate for the three and nine months ended March 28, 2026, respectively. Depreciation and amortization expense includes $2.1 million and $5.6 million of costs related to the Company's organizational efficiency efforts recorded within Unallocated corporate for the three and nine months ended March 28, 2026, respectively. Depreciation and amortization expense includes $2.7 million of impairment charges in connection with the sale of the Stuart Weitzman Business for the three and nine months ended March 29, 2025 of which $2.1 million was recorded within Unallocated corporate and $0.6 million was recorded within the Stuart Weitzman segment. Depreciation and amortization expense includes $0.7 million of costs related to the Company's organizational efficiency efforts recorded within Unallocated corporate for the three and nine months ended March 29, 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the Company's financial condition and results of operations should be read together with the Company's condensed consolidated financial statements and notes to those financial statements included elsewhere in this document. When used herein, the terms "the Company," "Tapestry," "we," "us" and "our" refer to Tapestry, Inc., including consolidated subsidiaries. References to "Coach," "Kate Spade" or "kate spade new york" refer only to the referenced brand.

INTRODUCTION

Management's discussion and analysis of financial condition and results of operations ("MD&A") is provided as a supplement to the accompanying consolidated financial statements and notes thereto to help provide an understanding of our results of operations, financial condition and liquidity. MD&A is organized as follows:

- *Overview.* This section provides a general description of the business and brands as well as the Company's growth strategy.
- *Global Economic Conditions and Industry Trends.* This section includes a discussion on global economic conditions and industry trends that affect comparability that are important in understanding results of operations and financial conditions, and in anticipating future trends.
- *Results of Operations.* An analysis of our results of operations in the third quarter of fiscal 2026 compared to the third quarter of fiscal 2025 and the first nine months of fiscal 2026 compared to the first nine months of fiscal 2025.
- *Non-GAAP Measures.* This section includes non-GAAP measures that are 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.
- *Financial Condition.* This section includes a discussion on liquidity and capital resources including an analysis of changes in cash flow as well as working capital and capital expenditures.
- *Critical Accounting Policies and Estimates.* This section includes any material changes or updates to critical accounting policies or estimates since the Annual Report on Form 10-K for fiscal 2025.

OVERVIEW

Tapestry, Inc. is a house of iconic accessories and lifestyle brands. Our global house of brands unites the magic of Coach and kate spade new york. Each of our brands are unique and independent, while sharing a commitment to innovation and authenticity defined by distinctive products and differentiated customer experiences across channels and geographies. We use our collective strengths to move our customers and empower our communities, to make the fashion industry more sustainable, and to harness the power of an inclusive culture. Individually, our brands are iconic. Together, we can stretch what's possible.

The Company has two reportable segments:

- *Coach* - Includes global sales of primarily Coach brand products to customers through our direct-to-consumer ("DTC"), wholesale and licensing businesses.
- *Kate Spade* - Includes global sales primarily of kate spade new york brand products to customers through our DTC, wholesale and licensing businesses.

2028 Growth Strategy

In the first quarter of fiscal 2026, the Company introduced its 2028 growth strategy ("Amplify"), which focuses on four key pillars:

- Build Emotional Connections with Consumers: The Company aims to drive new customer acquisition, with a focus on Gen Z consumers entering the market to build brand love and lifetime value.
- Fueling Fashion Innovation & Product Excellence: The Company aims to lead with handbags and leathergoods with targeted lifestyle expansion in footwear.
- Delivering Compelling Experiences to Drive Global Growth: The Company aims to sustain growth in North America and accelerate momentum in international markets, prioritizing Greater China and Europe.
- Ignite the Power of Our People: The Company aims to future-proof growth by continuing to develop a consumer-obsessed culture that is agile and always looking forward.

Stuart Weitzman Business Divestiture

On February 16, 2025, the Company entered into a sale and purchase agreement (the “Purchase Agreement”) with Caleres, Inc. (the “Purchaser”) to sell the Stuart Weitzman Business (as defined below). The sale was completed on August 4, 2025 (the "Stuart Weitzman Business Divestiture"). The Purchaser acquired certain assets and liabilities of the Company's global business of designing, manufacturing, promotion, marketing, production, distribution, sales and licensing of Stuart Weitzman branded products (the "Stuart Weitzman Business") for a final aggregate purchase price of $109.1 million, which included customary adjustments for net working capital and indebtedness. Effective in the first quarter of fiscal 2026, following the Stuart Weitzman Business Divestiture, the Company's reportable segments are Coach and Kate Spade. Refer to Note 5, "Acquisitions and Divestitures" for further information.

Capri Holdings Limited Acquisition

On August 10, 2023, the Company entered into the Merger Agreement by and among the Company, Sunrise Merger Sub, Inc., a direct wholly owned subsidiary of Tapestry, and Capri. In order to finance the Capri Acquisition, on November 27, 2023, the Company issued $4.50 billion of U.S. dollar-denominated senior unsecured notes and €1.50 billion of Euro-denominated senior unsecured notes (the "Capri Acquisition Senior Notes") which, together with the $1.40 billion of delayed draw unsecured term loan facilities (the "Capri Acquisition Term Loan Facilities") executed on August 30, 2023, completed the expected financing for the Capri Acquisition. On April 22, 2024, the FTC filed a complaint against the Company and Capri in the United States District Court for the Southern District of New York seeking to enjoin the consummation of the Capri Acquisition, and on October 24, 2024, the Court issued its Opinion and Order granting the FTC's request for a preliminary injunction of the Merger, pending an administrative trial on the merits which was scheduled to begin on December 9, 2024. On November 13, 2024, the Parties entered into a Termination Agreement (the “Termination Agreement”), pursuant to which the Parties agreed to terminate the Merger Agreement, including all schedules and exhibits thereto and all ancillary agreements contemplated thereby or entered pursuant thereto, effective immediately. Pursuant to the Termination Agreement, the Company agreed to reimburse Capri for its expenses in an amount equal to $45.1 million in cash on November 14, 2024. On November 25, 2024, due to the termination of the Merger Agreement and pursuant to the terms of the indenture governing the Capri Acquisition Senior Notes, as supplemented, the Company redeemed all outstanding Capri Acquisition Senior Notes at a redemption price of 101% of the aggregate principal amount of such Capri Acquisition Senior Notes, plus accrued and unpaid interest to, but excluding, the date of redemption. In addition, the Capri Acquisition Term Loan Facilities were terminated concurrently with the execution of the Termination Agreement on November 13, 2024. Refer to Note 5, "Acquisitions and Divestitures" for further information.

GLOBAL ECONOMIC CONDITIONS AND INDUSTRY TRENDS

Current Trends and Outlook

The environment in which we operate is subject to a number of different factors driving global consumer spending. Consumer preferences, macroeconomic conditions, foreign currency fluctuations and geopolitical events continue to impact overall levels of consumer travel and spending on discretionary items, with inconsistent patterns across business channels and geographies.

During the third quarter of fiscal 2026, the macroeconomic environment remained challenging and volatile. While certain organizations that monitor the global economy continue to forecast growth, these projections remain subject to uncertainty and have fluctuated in recent periods. The forecast is reflective of the current volatile environment, including the continuation of trade tensions, financial market volatility, inflationary pressure and the negative economic impacts of geopolitical instability in certain regions of the world.

Import Tariffs

During the second half of fiscal 2025, the U.S. Government announced tariffs on imports from select countries. The majority of the Company's products sold in the U.S. are imported from countries in which these tariffs were announced. Additionally, during the first quarter of fiscal 2026, the President of the United States issued an executive order removing the de minimis exemption for low value shipments imported into the U.S. for all countries beginning August 29, 2025. As a result of these changes in the tariff landscape, for the three and nine months ended March 28, 2026, the Company's gross margin was negatively impacted by approximately 180 basis points and 150 basis points, respectively.

On February 20, 2026, the U.S. Supreme Court ruled that tariffs collected under the International Emergency Economic Powers Act ("IEEPA") were invalid. The U.S. Court of International Trade subsequently ordered refunds for qualifying customs entries. Since fiscal 2025, the Company has remitted approximately $115 million related to IEEPA tariffs. Customs Border Protection has established a phased administrative process for submitting refund claims for certain IEEPA tariffs. However, the amount and timing of any recoveries remain uncertain pending confirmation of eligibility, submission, acceptance, processing and payment of claims, and certain categories of entries may be addressed in later phases. As of March 28, 2026, the Company did not record a receivable related to potential IEEPA tariff refunds. Following the Supreme Court's decision, the U.S. Administration announced a new 10% global tariff under Section 122 of the Trade Act of 1974 which became effective February 24, 2026, for a period of up to 150 days. The outlook for future trade policy remains uncertain. The Company continues to monitor these developments, assess their potential impact on its business and implement mitigation strategies where possible.

Conflict in the Middle East

The conflict in the Middle East, which began during the third quarter of fiscal 2026, has contributed to heightened geopolitical uncertainty, including impacts to global supply chains and energy prices. The Company does not have directly operated stores in the Middle East and has a minimal distributor business which was less than 1% of the Company's total Net sales for fiscal 2025. While the Company has not experienced a material impact to its operations or financial results, the Company continues to closely monitor the situation and the potential impact it may have on consumer sentiment in the Middle East and other geographies across the globe.

Foreign Exchange Impact

In the third quarter of fiscal 2026, the U.S. Dollar continued to fluctuate as compared to foreign currencies in regions where we conduct our business. This trend has resulted in impacts to our business including, but not limited to, for the three months ended March 28, 2026, increased Net sales of $35.1 million and a negative impact of approximately 10 basis points to both gross margin and operating margin. For the nine months ended March 28, 2026, fluctuations in foreign currency exchange rates resulted in increased Net sales of $46.5 million and a negative impact of approximately 20 basis points to both gross margin and operating margin.

Tax Legislation

On August 16, 2022, the Inflation Reduction Act of 2022 was signed into law, with tax provisions primarily focused on implementing a 15% corporate alternative minimum tax ("CAMT") on global adjusted financial statement income and a 1% excise tax on share repurchases. The CAMT was effective at the beginning of fiscal 2024 and did not have a material impact on the Company's effective tax rate.

On December 12, 2022, the E.U. member states reached an agreement to implement the Organization for Economic Co-operation and Development's ("OECD") reform of international taxation known as Pillar Two Global Anti-Base Erosion Rules ("GloBE"), which broadly mirrors the Inflation Reduction Act by imposing a 15% global minimum tax on multinational companies. These rules subject multinational companies to three possible tax mechanisms individually known as the Income Inclusion Rule ("IIR"), the Undertaxed Profits Rule ("UTPR") and the Qualified Domestic Minimum Top-up Tax ("QDMTT"). The rules became effective on January 1, 2025. Based on the countries in which we do business, these rule changes started to negatively impact the Company's effective tax rate beginning in fiscal 2026. On January 5, 2026, the OECD published additional guidance regarding the application of GloBE rules to U.S. parented multinational enterprises ("U.S. MNEs"). Most notably, the agreement excludes U.S. MNEs from the UTPR and IIR; however, QDMTT is still in force based on current legislation and will continue to have a negative impact on the Company's effective tax rate in fiscal 2026 and beyond.

Seasonality

The Company's results are typically affected by seasonal trends. During the first fiscal quarter, we typically build inventory for the winter and holiday season. In the second fiscal quarter, working capital requirements are reduced substantially as we generate higher net sales and operating income, especially during the holiday season. Fluctuations in net sales, operating income and operating cash flows of the Company in any fiscal quarter may be affected by the timing of wholesale shipments and other events affecting retail sales, including weather and macroeconomic events.

We continue to monitor these global economic conditions and industry trends in order to evaluate and adjust our operating strategies and cost management opportunities to mitigate the related impact on our results of operations, while remaining focused on the long-term growth of our business and protecting the value of our brands. For a detailed discussion of significant risk factors that have the potential to cause our actual results to differ materially from our expectations, see Part II, Item 1A. "Risk Factors" herein and as disclosed in our Annual Report on Form 10-K for the year ended June 28, 2025.

RESULTS OF OPERATIONS

THIRD QUARTER FISCAL 2026 COMPARED TO THIRD QUARTER FISCAL 2025

The following table summarizes results of operations for the third quarter of fiscal 2026 compared to the third quarter of fiscal 2025. All percentages shown in the table below and the discussion that follows have been calculated using unrounded numbers.

	Three Months Ended					
	March 28, 2026		March 29, 2025		Variance	
	(millions, except per share data)					
	Amount	**% of Net sales**	Amount	% of Net sales	Amount	%
Net sales	**$ 1,920.6**	**100.0 %**	$ 1,584.6	100.0 %	$ 336.0	21.2 %
Gross profit	**1,476.5**	**76.9**	1,205.8	76.1	270.7	22.4
SG&A expenses	**1,049.0**	**54.6**	952.1	60.1	96.9	10.2
Operating income (loss)	**427.5**	**22.3**	253.7	16.0	173.8	68.5
Interest expense, net	**13.1**	**0.7**	15.4	1.0	(2.3)	(15.0)
Other expense (income)	**(1.6)**	**(0.1)**	(0.8)	(0.1)	(0.8)	NM
Provision (benefit) for income taxes	**72.2**	**3.8**	35.8	2.3	36.4	NM
Net income (loss)	**343.8**	**17.9**	203.3	12.8	140.5	69.1
Net income (loss) per share:						
Basic	**$ 1.70**		$ 0.98		$ 0.72	73.1
Diluted	**$ 1.65**		$ 0.95		$ 0.70	73.6

NM - Not meaningful

GAAP to Non-GAAP Reconciliation

The Company's reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The reported results during the third quarter of fiscal 2026 and fiscal 2025 reflect certain items which affect the comparability of our results, as noted in the following table. Refer to "Non-GAAP Measures" herein for further discussion on the Non-GAAP measures.

Third Quarter Fiscal 2026 Items

	Three Months Ended March 28, 2026			
		Items Affecting Comparability		
	GAAP Basis (As Reported)	Acquisition and Divestiture Costs	Organizational Efficiency Costs	Non-GAAP Basis (Excluding Items)
	(millions, except per share data)			
Coach	$ 595.2	$ —	$ (0.1)	$ 595.3
Kate Spade	(20.7)	—	—	(20.7)
Corporate	(147.0)	3.0	(5.5)	(144.5)
Operating income (loss)	**$ 427.5**	**$ 3.0**	**$ (5.6)**	**$ 430.1**
Net income (loss)	**$ 343.8**	**$ 2.5**	**$ (4.7)**	**$ 346.0**
Net income (loss) per diluted common share	**$ 1.65**	**$ 0.01**	**$ (0.02)**	**$ 1.66**

In the third quarter of fiscal 2026, the Company incurred charges as follows:

- *Acquisition and Divestiture* - Total pre-tax income of $3.0 million related to the Stuart Weitzman Business Divestiture.
- *Organizational Efficiency Costs* - Total pre-tax charges of $5.6 million primarily related to technology costs.

These actions negatively impacted operating income by $2.6 million and reduced the provision for income tax by $0.4 million resulting in a net decrease in net income of $2.2 million or $0.01 per diluted share.

Supplemental Segment Data

	Three Months Ended March 28, 2026			
		Items Affecting Comparability		
	GAAP Basis (As Reported)	Acquisition and Divestiture Costs	Organizational Efficiency Costs	Non-GAAP Basis (Excluding Items)
	(millions)			
Coach	$ 743.8	$ —	$ 0.1	$ 743.7
Kate Spade	158.2	—	—	158.2
Corporate	147.0	(3.0)	5.5	144.5
SG&A expenses	**$ 1,049.0**	**$ (3.0)**	**$ 5.6**	**$ 1,046.4**

Third Quarter Fiscal 2025 Items

	Three Months Ended March 29, 2025			
		Items Affecting Comparability		
	GAAP Basis (As Reported)	Acquisition and Divestiture Costs	Organizational Efficiency Costs	Non-GAAP Basis (Excluding Items)
	(millions, except per share data)			
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
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

In the third quarter of fiscal 2025, the Company incurred charges as follows:

- *Acquisition and Divestiture Costs* - Total pre-tax charges of $18.6 million primarily due to the loss on business held for sale, store impairment, professional fees and share-based compensation expense related to the Stuart Weitzman Business Divestiture.
- *Organizational Efficiency Costs* - Total pre-tax charges of $5.0 million primarily related to severance costs and technology costs.

These actions taken together negatively impacted operating income by $23.6 million and reduced the provision for income tax by $7.1 million resulting in a net decrease in net income of $16.5 million or $0.08 per diluted share.

Supplemental Segment Data

	Three Months Ended March 29, 2025			
		Items Affecting Comparability		
	GAAP Basis (As Reported)	Acquisition and Divestiture Costs	Organizational Efficiency Costs	Non-GAAP Basis (Excluding Items)
	(millions)			
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
SG&A expenses	$ 952.1	$ 18.6	$ 5.0	$ 928.5

Tapestry, Inc. Summary – Third Quarter of Fiscal 2026

Currency Fluctuation Effects

The change in Net sales for the third quarter of fiscal 2026 compared to the third quarter of fiscal 2025 has been presented both including and excluding currency fluctuation effects. All percentages shown in the tables below and the discussion that follows have been calculated using unrounded numbers.

Stuart Weitzman Business Divestiture

Effective in the first quarter of fiscal 2026, following the Stuart Weitzman Business Divestiture on August 4, 2025, the Company's reportable segments are Coach and Kate Spade.

Net Sales

	Three Months Ended		Variance		
	March 28, 2026	March 29, 2025	**Amount**	**%**	**Constant Currency Change**
	(millions)				
Coach	**$ 1,701.0**	$ 1,293.5	$ 407.5	31.5 %	29.0 %
Kate Spade	**219.6**	244.9	(25.3)	(10.3)	(11.3)
Stuart Weitzman	**—**	46.2	(46.2)	NM	NM
Total Tapestry	**$ 1,920.6**	$ 1,584.6	$ 336.0	21.2	19.0

Net sales in the third quarter of fiscal 2026 increased 21.2% or $336.0 million to $1.92 billion. Excluding the impact of the Stuart Weitzman Business and foreign currency, net sales increased by 22.6% or $347.1 million.

- *Coach Net sales* increased 31.5% or $407.5 million to $1.70 billion in the third quarter of fiscal 2026. Excluding the impact of foreign currency, Net sales increased 29.0% or $374.9 million. This increase in Net sales was primarily due to an increase of $322.9 million in DTC sales, mainly driven by North America, Greater China and Europe.
- *Kate Spade Net sales* decreased 10.3% or $25.3 million to $219.6 million in the third quarter of fiscal 2026. Excluding the impact of foreign currency, Net sales decreased 11.3% or $27.8 million. This decrease in Net sales was primarily due to a decrease of $24.3 million in DTC sales.

Gross Profit

	Three Months Ended					
	March 28, 2026		March 29, 2025		**Variance**	
	(millions)					
	Amount	**% of Net sales**	Amount	% of Net sales	Amount	%
Coach	**$ 1,339.0**	**78.7 %**	$ 1,018.5	78.7 %	$ 320.5	31.5 %
Kate Spade	**137.5**	**62.6**	163.2	66.7	(25.7)	(15.8)
Stuart Weitzman	**—**	**—**	24.1	52.2	(24.1)	NM
Total Tapestry	**$ 1,476.5**	**76.9**	$ 1,205.8	76.1	$ 270.7	22.4

Gross profit increased 22.4% or $270.7 million to $1.48 billion in the third quarter of fiscal 2026 from $1.21 billion in the third quarter of fiscal 2025. Gross margin increased 80 basis points to 76.9% in the third quarter of fiscal 2026 from 76.1% in the third quarter of fiscal 2025, which includes a 70 basis point benefit from the divestiture of Stuart Weitzman. The remaining 10 basis point increase in Gross margin was primarily attributed to net pricing improvements and favorable brand mix, substantially offset by the impact of higher tariffs. Refer to "Global Economic Conditions and Industry Trends" for further information.

The Company includes inbound product-related transportation costs from our service providers within Cost of sales. The Company, similar to some companies, includes certain transportation-related costs due to our distribution network in SG&A expenses rather than in Cost of sales; for this reason, our gross margins may not be comparable to those of entities that include all costs related to their distribution network in Cost of sales.

Selling, General and Administrative Expenses ("SG&A")

	Three Months Ended					
	March 28, 2026		March 29, 2025		**Variance**	
	(millions)					
	Amount	**% of Net sales**	Amount	% of Net sales	Amount	%
Coach[1]	**$ 743.8**	**43.7 %**	$ 598.4	46.3 %	$ 145.4	24.3 %
Kate Spade[2]	**158.2**	**72.0**	163.2	66.7	(5.0)	(3.1)
Stuart Weitzman	**—**	**—**	29.7	64.3	(29.7)	NM
Corporate[3][4]	**147.0**	**NA**	160.8	NA	(13.8)	(8.6)
Total Tapestry	**$ 1,049.0**	**54.6**	$ 952.1	60.1	$ 96.9	10.2

SG&A expenses increased 10.2% or $96.9 million to $1.05 billion in the third quarter of fiscal 2026 as compared to $952.1 million in the third quarter of fiscal 2025. As a percentage of net sales, SG&A expenses decreased to 54.6% during the third quarter of fiscal 2026 from 60.1% during the third quarter of fiscal 2025. Excluding items affecting comparability in the third quarter of fiscal 2026, SG&A expenses increased 12.7% or $117.9 million to $1.05 billion from $928.5 million in the third quarter of fiscal 2025. SG&A as a percentage of net sales decreased 410 basis points to 54.5% compared to 58.6% during the third quarter of fiscal 2025, which includes a 10 basis point benefit from the divestiture of Stuart Weitzman. The remaining 400 basis point decrease in SG&A as a percentage of net sales was primarily due to leverage of fixed costs on higher net sales, partially offset by higher marketing spend.

(1) Excluding items affecting comparability, SG&A expenses increased 24.3% or $145.3 million to $743.7 million in the third quarter of fiscal 2026 as compared to $598.4 million in the third quarter of fiscal 2025. SG&A as a percentage of net sales decreased approximately 260 basis points to 43.7% in the third quarter of fiscal 2026 as compared to 46.3% in the third quarter of fiscal 2025.

(2) Excluding items affecting comparability, SG&A expenses decreased 1.4% or $2.2 million to $158.2 million in the third quarter of fiscal 2026 as compared to $160.4 million in the third quarter of fiscal 2025. SG&A as a percentage of net sales increased 650 basis points to 72.0% in the third quarter of fiscal 2026 as compared to 65.5% in the third quarter of fiscal 2025.

(3) Excluding items affecting comparability, SG&A expenses increased 2.9% or $3.9 million to $144.5 million in the third quarter of fiscal 2026 as compared to $140.6 million in the third quarter of fiscal 2025.

(4) Corporate expenses, which are included within SG&A expenses discussed above, but are not directly attributable to a reportable segment.

Operating Income (Loss)

	Three Months Ended					
	March 28, 2026		March 29, 2025		**Variance**	
	(millions)					
	Amount	**% of Net Sales**	Amount	% of Net Sales	Amount	%
Coach	**$ 595.2**	**35.0 %**	$ 420.1	32.4 %	$ 175.1	41.7 %
Kate Spade	**(20.7)**	**(9.4)**	—	—	(20.7)	NM
Stuart Weitzman	**—**	**—**	(5.6)	(12.1)	5.6	NM
Corporate	**(147.0)**	**NA**	(160.8)	NA	13.8	8.6
Total Tapestry	**$ 427.5**	**22.3**	$ 253.7	16.0	$ 173.8	68.5

Operating income increased $173.8 million to $427.5 million in the third quarter of fiscal 2026 as compared to $253.7 million in the third quarter of fiscal 2025. Operating margin increased to 22.3% in the third quarter of fiscal 2026 as compared to 16.0% in the third quarter of fiscal 2025. Excluding items affecting comparability, operating income increased $152.8 million to $430.1 million in the third quarter of fiscal 2026 from $277.3 million in the third quarter of fiscal 2025. Operating margin increased 490 basis points to 22.4% in the third quarter of fiscal 2026 as compared to 17.5% in the third quarter of fiscal 2025, which includes an 80 basis point benefit from the divestiture of Stuart Weitzman. The remaining increase in operating margin was primarily attributed to a 10 basis point increase in Gross margin and a 400 basis point decrease in SG&A as a percentage of sales.

- *Coach Operating Income* increased $175.1 million to $595.2 million in the third quarter of fiscal 2026. Operating margin increased approximately 260 basis points to 35.0% in the third quarter of fiscal 2026 as compared to 32.4% in the third quarter of fiscal 2025. Excluding items affecting comparability, operating income increased $175.2 million to $595.3 million in the third quarter of fiscal 2026 from $420.1 million in the third quarter of fiscal 2025; and operating margin increased approximately 260 basis points to 35.0% in the third quarter of fiscal 2026 as compared to 32.4% in the third quarter of fiscal 2025. This increase in operating margin was primarily attributed to:
    - *Gross margin,* remained even mainly due to net pricing improvements, offset by the impact of higher tariffs;
    - *SG&A expenses as a percentage of net sales*, decreased approximately 260 basis points mainly due to leverage of fixed costs on higher net sales, partially offset by higher marketing spend.
- *Kate Spade Operating Loss* increased $20.7 million to a loss of $20.7 million in the third quarter of fiscal 2026. Operating margin decreased to (9.4)% in the third quarter of fiscal 2026 as compared to 0.0% in the third quarter of fiscal 2025. Excluding items affecting comparability, operating loss increased $23.5 million to a loss of $20.7 million in the third quarter of fiscal 2026 from Operating income of $2.8 million in the third quarter of fiscal 2025; and operating margin decreased to (9.4)% in the third quarter of fiscal 2026 as compared to 1.2% in the third quarter of fiscal 2025. This decrease in operating margin was primarily attributed to:
    - *Gross margin*, decreased 410 basis points mainly due to the impact of higher tariffs and unfavorable channel mix, partially offset by net pricing improvements;
    - *SG&A expenses as a percentage of net sales,* increased 650 basis points mainly driven by higher marketing spend and deleverage of fixed costs on lower net sales.
- *Corporate Operating Expenses* decreased 8.6% or $13.8 million to $147.0 million in the third quarter of fiscal 2026. Excluding items affecting comparability, Corporate operating expenses increased $3.9 million to $144.5 million from $140.6 million in the third quarter of fiscal 2025.

Interest Expense, net

Net interest expense decreased $2.3 million to $13.1 million in the third quarter of fiscal 2026 as compared to $15.4 million in the third quarter of fiscal 2025. This decrease in Interest expense, net, was mainly due to lower bond interest expense on senior notes, partially offset by lower interest income.

Other Expense (Income)

Other income increased $0.8 million to $1.6 million in the third quarter of fiscal 2026 as compared to Other income of $0.8 million in the third quarter of fiscal 2025. This increase in Other income was related to an increase in foreign exchange gains.

Provision (Benefit) for Income Taxes

The effective tax rate was 17.4% in the third quarter of fiscal 2026 as compared to 14.9% in the third quarter of fiscal 2025. Excluding items affecting comparability, the effective tax rate was 17.4% in the third quarter of fiscal 2026 as compared to 16.4% in the third quarter of fiscal 2025. The increase in effective tax rate was primarily attributable to the impact of Pillar Two, partially offset by the geographical mix of earnings.

Net Income (Loss)

Net income increased 69.1% or $140.5 million to $343.8 million in the third quarter of fiscal 2026 as compared to $203.3 million in the third quarter of fiscal 2025. Excluding items affecting comparability, net income increased $126.2 million to $346.0 million in the third quarter of fiscal 2026 from $219.8 million in the third quarter of fiscal 2025.

Net Income (Loss) per Share

Net income per diluted share was $1.65 in the third quarter of fiscal 2026 as compared to net income per diluted share of $0.95 in the third quarter of fiscal 2025. Excluding items affecting comparability, net income per diluted share increased $0.63 to $1.66 in the third quarter of fiscal 2026 from $1.03 in the third quarter of fiscal 2025, primarily due to higher net income.

FIRST NINE MONTHS FISCAL 2026 COMPARED TO FIRST NINE MONTHS FISCAL 2025

The following table summarizes results of operations for the first nine months of fiscal 2026 compared to the first nine months of fiscal 2025. All percentages shown in the table below and the discussion that follows have been calculated using unrounded numbers.

	Nine Months Ended					
	March 28, 2026		March 29, 2025		Variance	
	(millions, except per share data)					
	Amount	**% of net sales**	Amount	% of net sales	Amount	%
Net sales	**$ 6,127.6**	**100.0 %**	$ 5,287.5	100.0 %	$ 840.1	15.9 %
Gross profit	**4,665.4**	**76.1**	3,973.8	75.2	691.6	17.4
SG&A expenses	**3,193.3**	**52.1**	2,975.3	56.3	218.0	7.3
Operating income (loss)	**1,472.1**	**24.0**	998.5	18.9	473.6	47.4
Loss on extinguishment of debt	**—**	**—**	120.1	2.3	(120.1)	NM
Interest expense, net	**43.3**	**0.7**	70.6	1.3	(27.3)	(38.7)
Other expense (income)	**(3.0)**	**—**	(2.3)	—	(0.7)	(28.7)
Provision (benefit) for income taxes	**251.9**	**4.1**	109.8	2.1	142.1	NM
Net income (loss)	**1,179.9**	**19.3**	700.3	13.2	479.6	68.5
Net income (loss) per share:						
Basic	**$ 5.76**		$ 3.19		$ 2.57	80.5
Diluted	**$ 5.58**		$ 3.12		$ 2.46	79.3

NM - Not meaningful

GAAP to Non-GAAP Reconciliation

The Company's reported results are presented in accordance with GAAP. The reported results during the first nine months of fiscal 2026 and fiscal 2025 reflect certain items which affect the comparability of our results, as noted in the following tables. Refer to "Non-GAAP Measures" herein for further discussion on the Non-GAAP measures.

Stuart Weitzman Business Divestiture

Effective in the first quarter of fiscal 2026, following the Stuart Weitzman Business Divestiture on August 4, 2025, the Company's reportable segments are Coach and Kate Spade. For the first nine months of fiscal 2026, prior to the completion of the sale on August 4, 2025, Stuart Weitzman Net sales were $14.6 million, Gross profit was $7.7 million and SG&A expenses were $8.7 million resulting in an Operating loss of $1.0 million. These results were considered as items affecting comparability in the first nine months of fiscal 2026. For the first nine months of fiscal 2025, Stuart Weitzman Net sales were $169.6 million, Gross profit was $94.5 million and SG&A expenses were $108.5 million resulting in an Operating loss of $14.0 million. Excluding items affecting comparability, Stuart Weitzman Net sales were $169.6 million, Gross profit was $94.5 million and SG&A expenses were $107.9 million resulting in an Operating loss of $13.4 million in the first nine months of fiscal 2025.

First Nine Months of Fiscal 2026 Items

	Nine Months Ended March 28, 2026			
		Items Affecting Comparability		
	GAAP Basis (As Reported)	Acquisition and Divestiture Costs	Organizational Efficiency Costs	Non-GAAP Basis (Excluding Items)
	(millions, except per share data)			
Coach	$ 1,929.1	$ —	$ (1.3)	$ 1,930.4
Kate Spade	1.2	—	(0.5)	1.7
Stuart Weitzman	(1.0)	(1.0)	—	—
Corporate	(457.2)	(9.9)	(19.0)	(428.3)
Operating income (loss)	$ 1,472.1	$ (10.9)	$ (20.8)	$ 1,503.8
Net income (loss)	$ 1,179.9	$ (10.1)	$ (17.8)	$ 1,207.8
Net income (loss) per diluted common share	$ 5.58	$ (0.05)	$ (0.09)	$ 5.72

In the first nine months of fiscal 2026, the Company incurred charges as follows:

- *Acquisition and Divestiture* - Total pre-tax charges of $10.9 million related to the Stuart Weitzman Business Divestiture primarily due to professional fees and severance costs, partially offset by income from the TSA.
- *Organizational Efficiency Costs* - Total pre-tax charges of $20.8 million primarily related to technology costs and severance costs.

These actions taken together negatively impacted operating income by $31.7 million and reduced the provision for income tax by $3.8 million resulting in a net decrease in net income of $27.9 million or $0.14 per diluted share.

Supplemental Segment Data

	Nine Months Ended March 28, 2026			
		Items Affecting Comparability		
	GAAP Basis (As Reported)	Acquisition and Divestiture Costs	Organizational Efficiency Costs	Non-GAAP Basis (Excluding Items)
	(millions)			
Coach	$ 2,204.9	$ —	$ 1.3	$ 2,203.6
Kate Spade	522.5	—	0.5	522.0
Stuart Weitzman	8.7	8.7	—	—
Corporate	457.2	9.9	19.0	428.3
SG&A expenses	$ 3,193.3	$ 18.6	$ 20.8	$ 3,153.9

First Nine Months of Fiscal 2025 Items

	Nine Months Ended March 29, 2025			
		Items Affecting Comparability		
	GAAP Basis (As Reported)	Acquisition and Divestiture Costs	Organizational Efficiency Costs	Non-GAAP Basis (Excluding Items)
	(millions, except per share data)			
Coach	$ 1,427.6	$ —	$ —	$ 1,427.6
Kate Spade	95.0	—	(2.8)	97.8
Stuart Weitzman	(14.0)	(0.6)	—	(13.4)
Corporate	(510.1)	(106.8)	(2.2)	(401.1)
Operating income (loss)	$ 998.5	$ (107.4)	$ (5.0)	$ 1,110.9
Net income (loss)	$ 700.3	$ (207.7)	$ (3.6)	$ 911.6
Net income (loss) per diluted common share	$ 3.12	$ (0.91)	$ (0.02)	$ 4.05

In the first nine months of fiscal 2025, the Company incurred charges as follows:

- *Acquisition and Divestiture Costs* - Includes costs related to the terminated Capri Acquisition and the Stuart Weitzman Business Divestiture. These charges include:
  - *Capri Acquisition Costs:* Total pre-tax charges of $268.4 million primarily related to:
    - *Loss on extinguishment of debt* - $119.4 million primarily related to redemption premiums, as well as unamortized debt issuance costs and discounts, as a result of the redemption of the Capri Acquisition Senior Notes in the first nine months of fiscal 2025 due to the termination of the Capri Acquisition agreement;
    - *SG&A expenses*: $88.8 million primarily related to expense reimbursement payment made to Capri and professional fees recorded;
    - *Interest expense, net:* $60.2 million of financing related charges which primarily includes the net impact of the Capri Acquisition Senior Notes; and
  - *Stuart Weitzman Business Divestiture Costs*: Total pre-tax charges of $18.6 million primarily due to the loss on business held for sale, store impairment, professional fees and share-based compensation expense.
- *Organizational Efficiency Costs* - Total pre-tax charges of $5.0 million primarily related to severance costs and technology costs.

These actions taken together negatively impacted operating income by $112.4 million, increased Loss on extinguishment of debt by $119.4 million, increased interest expense by $60.2 million and reduced the provision for income tax by $80.7 million resulting in a net decrease in net income of $211.3 million or $0.93 per diluted share.

Supplemental Segment Data

	Nine Months Ended March 29, 2025			
		Items Affecting Comparability		
	GAAP Basis (As Reported)	Acquisition and Divestiture Costs	Organizational Efficiency Costs	Non-GAAP Basis (Excluding Items)
	(millions)			
Coach	$ 1,825.3	$ —	$ —	$ 1,825.3
Kate Spade	531.4	—	2.8	528.6
Stuart Weitzman	108.5	0.6	—	107.9
Corporate	510.1	106.8	2.2	401.1
SG&A expenses	$ 2,975.3	$ 107.4	$ 5.0	$ 2,862.9

Tapestry, Inc. Summary – First Nine Months of Fiscal 2026

Currency Fluctuation Effects

The change in net sales and gross margin for the first nine months of fiscal 2026 compared to fiscal 2025 has been presented both including and excluding currency fluctuation effects.

Stuart Weitzman Business Divestiture

Effective in the first quarter of fiscal 2026, following the Stuart Weitzman Business Divestiture on August 4, 2025, the Company's reportable segments are Coach and Kate Spade. For the first nine months of fiscal 2026, prior to the completion of the sale on August 4, 2025, Stuart Weitzman Net sales were \$14.6 million, Gross profit was \$7.7 million and SG&A expenses were \$8.7 million resulting in an Operating loss of \$1.0 million. These results were considered as items affecting comparability in the first nine months of fiscal 2026. For the first nine months of fiscal 2025, Stuart Weitzman Net sales were \$169.6 million, Gross profit was \$94.5 million and SG&A expenses were \$108.5 million resulting in an Operating loss of \$14.0 million. Excluding items affecting comparability, Stuart Weitzman Net sales were \$169.6 million, Gross profit was \$94.5 million and SG&A expenses were \$107.9 million resulting in an Operating loss of \$13.4 million in the first nine months of fiscal 2025.

Net Sales

	Nine Months Ended		Variance		
	March 28, 2026	March 29, 2025	**Amount**	**%**	**Constant Currency Change**
	(millions)				
Coach	**\$ 5,273.2**	\$ 4,173.4	\$ 1,099.8	26.4 %	25.3 %
Kate Spade	**839.8**	944.5	(104.7)	(11.1)	(11.5)
Stuart Weitzman	**14.6**	169.6	(155.0)	(91.4)	(91.4)
Total Tapestry	**\$ 6,127.6**	\$ 5,287.5	\$ 840.1	15.9	15.0

Net sales in the first nine months of fiscal 2026 increased 15.9% or \$840.1 million to \$6.13 billion. Excluding the impact of the Stuart Weitzman Business and foreign currency, net sales increased by 18.5% or \$948.6 million.

- *Coach Net Sales* increased 26.4% or \$1.10 billion to \$5.27 billion in the first nine months of fiscal 2026. Excluding the impact of foreign currency, net sales increased 25.3% or \$1.06 billion. This increase in Net sales was primarily due to an increase of \$919.2 million in DTC sales, mainly driven by North America, Greater China and Europe.
- *Kate Spade Net Sales* decreased 11.1% or \$104.7 million to \$839.8 million in the first nine months of fiscal 2026. Excluding the impact of foreign currency, net sales decreased 11.5% or \$108.6 million. This decrease in Net sales was primarily due to a decrease of \$106.4 million in DTC sales.

Gross Profit

	Nine Months Ended					
	March 28, 2026		March 29, 2025		**Variance**	
	(millions)					
	Amount	**% of Net Sales**	Amount	% of Net Sales	Amount	%
Coach	**\$ 4,134.0**	**78.4 %**	\$ 3,252.9	77.9 %	\$ 881.1	27.1 %
Kate Spade	**523.7**	**62.4**	626.4	66.3	(102.7)	(16.4)
Stuart Weitzman	**7.7**	**52.3**	94.5	55.7	(86.8)	(91.9)
Total Tapestry	**\$ 4,665.4**	**76.1**	\$ 3,973.8	75.2	\$ 691.6	17.4

Gross profit increased 17.4% or \$691.6 million to \$4.67 billion in the first nine months of fiscal 2026 from \$3.97 billion in the first nine months of fiscal 2025. Gross margin increased 90 basis points to 76.1% in the first nine months of fiscal 2026 from 75.2% in the first nine months of fiscal 2025. Excluding items affecting comparability, gross margin increased 100 basis points to 76.2% in the first nine months of fiscal 2026 from 75.2% in the first nine months of fiscal 2025, which includes a 60 basis point benefit from the divestiture of Stuart Weitzman. The remaining 40 basis point increase in gross margin was primarily attributed to net pricing improvements and favorable brand mix, partially offset by the impact of higher tariffs. Refer to "Global Economic Conditions and Industry Trends" for further information.

The Company includes inbound product-related transportation costs from our service providers within Cost of sales. The Company, similar to some companies, includes certain transportation-related costs due to our distribution network in SG&A expenses rather than in Cost of sales; for this reason, our gross margins may not be comparable to those of entities that include all costs related to their distribution network in Cost of sales.

Selling, General and Administrative Expenses

	Nine Months Ended					
	March 28, 2026		March 29, 2025		**Variance**	
	(millions)					
	Amount	**% of Net Sales**	Amount	% of Net Sales	Amount	%
Coach(1)	**$ 2,204.9**	**41.8 %**	$ 1,825.3	43.6 %	$ 379.6	20.8 %
Kate Spade(2)	**522.5**	**62.2**	531.4	56.3	(8.9)	(1.7)
Stuart Weitzman	**8.7**	**59.3**	108.5	64.0	(99.8)	(92.0)
Corporate(3)(4)	**457.2**	**NA**	510.1	NA	(52.9)	(10.4)
Total Tapestry	**$ 3,193.3**	**52.1**	$ 2,975.3	56.3	$ 218.0	7.3

SG&A expenses increased 7.3% or $218.0 million to $3.19 billion in the first nine months of fiscal 2026 as compared to $2.98 billion in the first nine months of fiscal 2025. As a percentage of net sales, SG&A expenses decreased to 52.1% during the first nine months of fiscal 2026 from 56.3% during the first nine months of fiscal 2025. Excluding items affecting comparability in the first nine months of fiscal 2026, SG&A expenses increased 10.2% or $291.0 million to $3.15 billion from $2.86 billion in the first nine months of fiscal 2025. SG&A as a percentage of net sales decreased approximately 250 basis points to 51.6% compared to 54.1% during the first nine months of fiscal 2025, which includes a 30 basis point benefit from the divestiture of Stuart Weitzman. The remaining 220 basis point decrease in SG&A as a percentage of net sales was primarily due to leverage of fixed costs on higher net sales and lower distribution costs, partially offset by higher marketing spend.

(1) Excluding items affecting comparability, SG&A expenses increased 20.7% or $378.3 million to $2.20 billion in the first nine months of fiscal 2026 as compared to $1.83 billion in the first nine months of fiscal 2025. SG&A as a percentage of net sales decreased approximately 180 basis points to 41.8% in the first nine months of fiscal 2026 as compared to 43.6% in the first nine months of fiscal 2025.

(2) Excluding items affecting comparability, SG&A expenses decreased 1.2% or $6.6 million to $522.0 million in the first nine months of fiscal 2026 as compared to $528.6 million in the first nine months of fiscal 2025. SG&A as a percentage of net sales increased 620 basis points to 62.2% in the first nine months of fiscal 2026 as compared to 56.0% in the first nine months of fiscal 2025.

(3) Excluding items affecting comparability, SG&A expenses increased 6.8% or $27.2 million to $428.3 million in the first nine months of fiscal 2026 as compared to $401.1 million in the first nine months of fiscal 2025.

(4) Corporate expenses, which are included within SG&A expenses discussed above, but are not directly attributable to a reportable segment.

Operating Income (Loss)

	Nine Months Ended					
	March 28, 2026		March 29, 2025		**Variance**	
	(millions)					
	Amount	**% of Net Sales**	Amount	% of Net Sales	Amount	%
Coach	**$ 1,929.1**	**36.6 %**	$ 1,427.6	34.3 %	$ 501.5	35.1 %
Kate Spade	**1.2**	**0.1**	95.0	10.1	(93.8)	(98.7)
Stuart Weitzman	**(1.0)**	**(7.0)**	(14.0)	(8.2)	13.0	92.7
Corporate	**(457.2)**	**NA**	(510.1)	NA	52.9	10.4
Total Tapestry	**$ 1,472.1**	**24.0**	$ 998.5	18.9	$ 473.6	47.4

Operating income increased $473.6 million to $1.47 billion in the first nine months of fiscal 2026 as compared to $1.00 billion in the first nine months of fiscal 2025. Operating margin increased to 24.0% in the first nine months of fiscal 2026 as compared to 18.9% in the first nine months of fiscal 2025. Excluding items affecting comparability, operating income increased

$392.9 million to $1.50 billion in the first nine months of fiscal 2026 from $1.11 billion in the first nine months of fiscal 2025. Operating margin increased approximately 360 basis points to 24.6% in the first nine months of fiscal 2026 as compared to 21.0% in the first nine months of fiscal 2025, which includes a 90 basis point benefit from the divestiture of Stuart Weitzman. The remaining increase in operating margin was primarily attributed to a 40 basis point increase in gross margin and a 220 basis point decrease in SG&A as a percentage of sales.

- *Coach Operating Income* increased $501.5 million to $1.93 billion in the first nine months of fiscal 2026. Operating margin increased to 36.6% in the first nine months of fiscal 2026 as compared to 34.3% in the first nine months of fiscal 2025. Excluding items affecting comparability, operating income increased $502.8 million to $1.93 billion in the first nine months of fiscal 2026 from $1.43 billion in the first nine months of fiscal 2025; and operating margin increased approximately 230 basis points to 36.6% in the first nine months of fiscal 2026 as compared to 34.3% in the first nine months of fiscal 2025. This increase in operating margin was primarily attributed to:
    - *Gross margin,* increased 50 basis points mainly due to net pricing improvements, partially offset by the impact of higher tariffs;
    - *SG&A expenses as a percentage of net sales*, decreased approximately 180 basis points mainly due to leverage of fixed costs on higher net sales and lower distribution costs, partially offset by higher marketing spend.
- *Kate Spade Operating Income* decreased $93.8 million to $1.2 million in the first nine months of fiscal 2026. Operating margin decreased to 0.1% in the first nine months of fiscal 2026 as compared to 10.1% in the first nine months of fiscal 2025. Excluding items affecting comparability, operating income decreased $96.1 million to $1.7 million in the first nine months of fiscal 2026 from $97.8 million in the first nine months of fiscal 2025; and operating margin decreased to 0.2% in the first nine months of fiscal 2026 as compared to 10.3% in the first nine months of fiscal 2025. This decrease in operating margin was primarily attributed to:
    - *Gross margin*, decreased approximately 390 basis points mainly due to the impact of higher tariffs and unfavorable channel mix, partially offset by net pricing improvements;
    - *SG&A expenses as a percentage of net sales,* increased 620 basis points mainly driven by higher marketing spend and deleverage of fixed costs on lower net sales.
- *Corporate Operating Expenses* decreased 10.4% or $52.9 million to $457.2 million in the first nine months of fiscal 2026. Excluding items affecting comparability, Corporate operating expenses increased $27.2 million to $428.3 million from $401.1 million in the first nine months of fiscal 2025. This increase in operating expenses was attributed to an increase in SG&A expenses primarily due to higher compensation costs, higher professional fees and higher information technology costs, partially offset by lower occupancy costs.

Loss on Extinguishment of Debt

Loss on extinguishment of debt decreased $120.1 million to $0.0 million in the first nine months of fiscal 2026 as compared to $120.1 million in the first nine months of fiscal 2025. Excluding items affecting comparability, Loss on extinguishment of debt decreased $0.7 million to $0.0 million in the first nine months of fiscal 2026 as compared to $0.7 million in the first nine months of fiscal 2025.

Interest Expense, net

Interest expense, net decreased $27.3 million to $43.3 million in the first nine months of fiscal 2026 as compared to $70.6 million in the first nine months of fiscal 2025. Excluding items affecting comparability, net interest expense increased $33.0 million to $43.4 million from $10.4 million in the first nine months of fiscal 2025. This increase in Interest expense, net, was mainly due to an increase in bond interest expense as a result of the issuance of the 2030 and 2035 Senior Notes and lower interest income.

Other Expense (Income)

Other income increased $0.7 million to $3.0 million in the first nine months of fiscal 2026 as compared to $2.3 million in the first nine months of fiscal 2025. Excluding items affecting comparability, Other income increased $0.8 million to $3.1 million in the first nine months of fiscal 2026 as compared to $2.3 million in the first nine months of fiscal 2025. This increase in Other income was related to an increase in foreign exchange gains.

Provision (Benefit) for Income Taxes

The effective tax rate was 17.6% in the first nine months of fiscal 2026 as compared to 13.6% in the first nine months of fiscal 2025. Excluding items affecting comparability, the effective tax rate was 17.5% in the first nine months of fiscal 2026 as compared to 17.3% in the first nine months of fiscal 2025. The increase in effective tax rate was primarily attributable to the impact of Pillar Two, partially offset by the geographical mix of earnings and the lower impact of permanent items due to higher pre-tax income.

Net Income (Loss)

Net income increased 68.5% or $479.6 million to $1.18 billion in the first nine months of fiscal 2026 as compared to $700.3 million in the first nine months of fiscal 2025. Excluding items affecting comparability, net income increased $296.2 million to $1.21 billion in the first nine months of fiscal 2026 from $911.6 million in the first nine months of fiscal 2025.

Net Income (Loss) per Share

Net income per diluted share was $5.58 in the first nine months of fiscal 2026 as compared to net income per diluted share of $3.12 in the first nine months of fiscal 2025. Excluding items affecting comparability, net income per diluted share increased $1.67 to $5.72 in the first nine months of fiscal 2026 from $4.05 in the first nine months of fiscal 2025, primarily due to higher net income.

NON-GAAP MEASURES

The Company's reported results are presented in accordance with GAAP. The Company presents certain non-GAAP measures, including segment operating income (loss), segment SG&A expenses, SG&A expense ratio, operating margin, Operating Income (loss), Loss on extinguishment of debt, Interest expense, Other expense (income), Provision for income taxes, Net income (loss) and Net Income (loss) per diluted common share, which exclude items affecting comparability such as Acquisition and Divestiture costs and Organizational Efficiency costs, as applicable. Reconciliations between the non-GAAP measure and the most directly comparable GAAP measure are included in the Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" section where applicable.

The Company incurred Acquisition and Divestiture items which consist of non-recurring costs, related to the Stuart Weitzman Business Divestiture, inclusive of professional fees, one-time severance costs, compensation costs, operating net loss and TSA income. The Company also incurred Organizational Efficiency Costs which consist of non-recurring costs, primarily from various initiatives aimed at streamlining the organization and optimizing processes. These costs mainly include one-time technology and severance related charges.

These non-GAAP performance measures were used by management to conduct and evaluate its business during its regular review of operating results for the periods affected. Management and the Company's Board utilized these non-GAAP measures to make decisions about the uses of Company resources, analyze performance between periods, develop internal projections and measure management performance. The Company's internal management reporting excluded these items. In addition, the human resources committee of the Company's Board uses these non-GAAP measures when setting and assessing achievement of incentive compensation goals.

The Company operates on a global basis and reports financial results in U.S. dollars in accordance with GAAP. Fluctuations in foreign currency exchange rates can affect the amounts reported by the Company in U.S. dollars with respect to its foreign revenues and profit. Accordingly, certain material increases and decreases in operating results for the Company and its segments have been presented both including and excluding currency fluctuation effects. These effects occur from translating foreign-denominated amounts into U.S. dollars and comparing to the same period in the prior fiscal year. Constant currency information compares results between periods as if exchange rates had remained constant period-over-period. The Company calculates constant currency revenue results by translating current period revenue in local currency using the prior year period's currency conversion rate.

We believe these non-GAAP measures are 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, we believe presenting certain increases and decreases in constant currency provides a framework for assessing the performance of the Company's business outside the United States and helps investors and analysts understand the effect of significant year-over-year currency fluctuations. We believe excluding these items assists investors and others in developing expectations of future performance.

By providing the non-GAAP measures, as a supplement to GAAP information, we believe we are enhancing investors' understanding of our business and our results of operations. The non-GAAP financial measures are limited in their usefulness and should be considered in addition to, and not in lieu of, GAAP financial measures. Further, these non-GAAP measures may be unique to the Company, as they may be different from non-GAAP measures used by other companies.

For a detailed discussion on these non-GAAP measures, see the GAAP to Non-GAAP Reconciliation discussions above in this Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

FINANCIAL CONDITION

Cash Flows

	Nine Months Ended		
	March 28, 2026	March 29, 2025	Change
	(millions)		
Net cash provided by (used in) operating activities	**$ 1,456.3**	$ 769.8	$ 686.5
Net cash provided by (used in) investing activities	**(10.4)**	948.2	(958.6)
Net cash provided by (used in) financing activities	**(1,485.3)**	(6,808.4)	5,323.1
Effect of exchange rate changes on cash and cash equivalents	**(14.1)**	15.4	(29.5)
Net increase (decrease) in cash and cash equivalents	**$ (53.5)**	$ (5,075.0)	$ 5,021.5

The Company's cash and cash equivalents decreased by $53.5 million in the first nine months of fiscal 2026 as compared to a decrease of $5.08 billion in the first nine months of fiscal 2025, as discussed below.

Net cash provided by (used in) operating activities

Net cash provided by operating activities increased $686.5 million primarily due to higher net income of $479.6 million, changes in operating assets and liabilities of $220.4 million, as well as lower impact of non-cash adjustments of $13.5 million.

The $220.4 million increase in changes in operating asset and liability balances were primarily driven by the following:

- Inventory was a source of cash of $16.3 million in the first nine months of fiscal 2026 compared to a use of cash of $132.7 million in the first nine months of fiscal 2025, primarily driven by increased inventory purchases for Coach in the prior year to support sales growth and the strategic decision to pull forward receipts.
- Accounts payable were a source of cash of $52.5 million in the first nine months of fiscal 2026 compared to a use of cash of $45.6 million in the first nine months of fiscal 2025, primarily driven by timing of payments compared to the prior year and lower spending in the prior year for professional fees.
- Accounts receivable were a use of cash of $81.8 million in the first nine months of fiscal 2026 compared to a use of cash of $43.8 million in the first nine months of fiscal 2025, primarily driven by an increase in sales at Coach.

Net cash provided by (used in) investing activities

Net cash used in investing activities in the first nine months of fiscal 2026 was $10.4 million as compared to a source of cash of $948.2 million in the first nine months of fiscal 2025, resulting in a $958.6 million decrease in net cash provided by investing activities.

The $10.4 million use of cash in the first nine months of fiscal 2026 was primarily due to purchases of property and equipment of $112.8 million and purchases of investments of $9.3 million, partially offset by proceeds from the divestiture of the Stuart Weitzman Business of $109.1 million.

The $948.2 million source of cash in the first nine months of fiscal 2025 was primarily due to proceeds from maturities and sales of investments of $2.92 billion, partially offset by purchases of investments of $1.89 billion, mainly related to the proceeds of the Capri Acquisition Senior Notes.

Net cash provided by (used in) financing activities

Net cash used in financing activities was $1.49 billion in the first nine months of fiscal 2026 as compared to a use of cash of $6.81 billion in the first nine months of fiscal 2025, resulting in a net decrease in use of cash for financing activities of $5.32 billion.

The $1.49 billion of cash used in the first nine months of fiscal 2026 was primarily due to repurchase of common stock of $1.25 billion.

The $6.81 billion of cash used in the first nine months of fiscal 2025 was primarily due to the repayment of debt of $6.86 billion, which mainly included the Capri Acquisition Senior Notes, use of cash of $2.02 billion under the Company's accelerated share repurchase program partially offset by proceeds from the issuance of debt of $2.25 billion.

Effect of exchange rate changes on cash and cash equivalents

Effect of exchange rate changes on cash and cash equivalents was $(14.1) million as compared to $15.4 million in the first nine months of fiscal 2025.

Working Capital and Capital Expenditures

The following table presents our financial condition as of March 28, 2026 and June 28, 2025:

	March 28, 2026	June 28, 2025	Change
		(millions)	
Cash and cash equivalents[1]	$ **1,046.5**	$ 1,100.0	$ (53.5)
Short-term investments[1]	**22.1**	19.6	2.5
Current debt[2]	—	(16.7)	16.7
Long-term debt[2]	**(2,377.1)**	(2,377.9)	0.8
Total	$ **(1,308.5)**	$ (1,275.0)	$ (33.5)

(1) As of March 28, 2026, approximately 72% of our cash and short-term investments were held outside the United States.

(2) Refer to Note 11, "Debt" for discussion of the carrying values of our debt.

Sources of Liquidity

Our primary sources of liquidity are the cash flows generated from our operations, our cash and cash equivalents and short-term investments, availability under our credit facilities, and other available financing options.

The following table presents the total availability, borrowings outstanding and remaining availability under our credit facilities as of March 28, 2026:

	Total Availability	Borrowings Outstanding	Remaining Availability
		(millions)	
Amended Revolving Credit Facility and Commercial Paper Program[1][2]	$ **2,000.0**	$ —	$ **2,000.0**
China Credit Facility[1][3]	**36.2**	—	**36.2**

(1) Refer to Note 11, "Debt" for further information on these instruments.

(2) Borrowings under the Commercial Paper Program are supported by the Amended Revolving Credit Facility. Accordingly, aggregate borrowings outstanding under the Commercial Paper Program and the Amended Revolving Credit Facility will not exceed $2.00 billion.

(3) The carrying amounts of the China Credit Facility include the impact of changes in the exchange rate of the United States Dollar against the Renminbi.

We believe that our Amended Revolving Credit Facility is adequately diversified with no undue concentrations in any one financial institution. As of March 28, 2026, there were 18 financial institutions participating in the Amended Revolving Credit Facility, with no one participant maintaining a combined maximum commitment percentage in excess of 10%. We have no reason to believe at this time that the participating institutions will be unable to fulfill their obligations to provide financing in accordance with the terms of the facility in the event we elect to draw funds in the foreseeable future.

We have the ability to draw on our credit facilities or access other financing options available to us in the credit and capital markets for, among other things, acquisition or integration-related costs, our restructuring initiatives, settlement of a material contingency, or a material adverse business or macroeconomic development, as well as for other general corporate business purposes.

Management believes that cash flows from operations, access to the credit and capital markets and our credit lines, on-hand cash and cash equivalents and our investments will provide adequate funds to support our operating, capital and debt service requirements for fiscal 2026 and beyond. There can be no assurance that any such capital will be available to the Company on acceptable terms or at all. Our ability to fund working capital needs, planned capital expenditures and scheduled debt payments, as well as to comply with all of the financial covenants under our debt agreements, depends on future operating performance and cash flow. This future operating performance and cash flow are subject to prevailing economic conditions, and to financial, business and other factors, some of which are beyond the Company's control.

Reference should be made to our most recent Annual Report on Form 10-K and other filings with the SEC for additional information regarding liquidity and capital resources.

Commercial Paper Program

On July 24, 2025, the Company entered into a commercial paper borrowing program (the "Commercial Paper Program") that provides for the issuance of up to $2.00 billion of unsecured commercial paper notes with maturities up to 365 days. Borrowings under the Commercial Paper Program are supported by the Amended Revolving Credit Facility and may be used to support the Company's general corporate needs. The aggregate amount of borrowings outstanding under the Commercial Paper Program and Amended Revolving Credit Facility will not exceed $2.00 billion. As of March 28, 2026, the Company had no borrowings outstanding under the Commercial Paper Program. Refer to Note 11, "Debt" for further information.

Stuart Weitzman Business Divestiture

On February 16, 2025, the Company entered into a Purchase Agreement to sell the Stuart Weitzman Business for a final aggregate purchase price of $109.1 million, which included customary adjustments for net working capital and indebtedness. The sale was completed on August 4, 2025. Refer to Note 5, "Acquisitions and Divestitures" for further information.

Supply Chain Finance

To improve our working capital efficiency, we make available to certain suppliers a voluntary supply chain finance (“SCF”) program that enables our suppliers to sell their receivables from the Company to a global financial institution on a non-recourse basis at a rate that leverages our credit rating. We do not have the ability to refinance or modify payment terms to the global financial institution through the SCF program. No guarantees are provided by the Company or any of our subsidiaries under the SCF program. Refer to Note 2, "Basis of Presentation and Organization," for additional information.

Capital Expenditures

During the three and nine months ended March 28, 2026, capital expenditures and cloud computing implementation costs were $50.4 million and $142.6 million, respectively. The Company expects total fiscal 2026 capital expenditures and cloud computing costs to be approximately $200 million. Certain cloud computing implementation costs are recognized within Prepaid expenses and Other assets on the Condensed Consolidated Balance Sheets.

Stock Repurchase Plan

2026 Share Repurchase Program

On September 10, 2025, the Company announced that the Board authorized the Company to repurchase up to $3.00 billion of its outstanding common stock (the "2026 Share Repurchase Program"), replacing the 2022 Share Repurchase Program which had $561.7 million of remaining authorization.

During the three months ended March 28, 2026, the Company repurchased $149.8 million of common stock. During the nine months ended March 28, 2026, the Company repurchased $1.05 billion of common stock, $238.3 million under the 2022 Share Repurchase Program and $811.5 million under the 2026 Share Repurchase Program. As of March 28, 2026, the Company had $2.19 billion of remaining repurchase authorization under the 2026 Share Repurchase Program.

2025 Share Repurchase Program

On November 13, 2024, the Board authorized the Company to repurchase up to $2.00 billion of outstanding shares of its common stock (the "2025 Share Repurchase Program"). On November 21, 2024, the Company entered into accelerated share repurchase agreements (the “ASR Agreements”) with Bank of America, N.A. and Morgan Stanley & Co. LLC (the “Dealers”) to repurchase an aggregate of up to $2.00 billion of the Company’s shares of common stock. Under the ASR Agreements, the Company paid $2.00 billion to the Dealers and received an initial delivery of 28,363,766 shares of the Company's common stock on November 26, 2024. Final settlement was based on the volume-weighted average price ("VWAP") of the Company's common stock, less a discount, and occurred in four tranches. During the year ended June 28, 2025 and the quarter ended September 27, 2025, as a result of the increase in the VWAP of the Company's common stock, the Company cash-settled $6.6 million related to 92,536 shares of common stock and $195.7 million related to 1,838,270 shares of common stock, respectively, which completed the agreement. The average share price for the 28,363,766 shares received under the ASR Agreements was $77.64.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's significant accounting policies are described in Note 3 to the audited consolidated financial statements in our Annual Report on Form 10-K for fiscal 2025. Our discussion of results of operations and financial condition relies on our condensed consolidated financial statements that are prepared based on certain critical accounting policies that require management to make judgments and estimates which are subject to varying degrees of uncertainty. While we believe that these accounting policies are based on sound measurement criteria, actual future events can and often do result in outcomes that can be materially different from these estimates or forecasts.

For a complete discussion of our critical accounting policies and estimates, see the "Critical Accounting Policies and Estimates" section of the Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for fiscal 2025. As of March 28, 2026, there have been no material changes to any of the critical accounting policies.

The Company performs its annual impairment assessment of goodwill as well as brand intangibles at the beginning of the fourth quarter of each fiscal year. In all fiscal years, the fair values of our Coach brand reporting units significantly exceeded their respective carrying values. During the fourth quarter of fiscal year 2025, the Company recorded $244.1 million of impairment charges related to goodwill for the Kate Spade reporting unit and $610.7 million of impairment charges related to the Kate Spade indefinite-lived brand intangible. Several factors could impact the Kate Spade brand's ability to achieve expected future cash flows, including the optimization of the store fleet productivity, the success of international expansion strategies, the impact of promotional activity, continued economic volatility and potential operational challenges related to the macroeconomic factors, the reception of new collections in all business channels and other initiatives aimed at increasing profitability of the business. If profitability trends decline during fiscal 2026 from those that are expected, it is possible that an interim test, or our annual impairment test, could result in an impairment of these assets.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no significant changes to the Company's market risk or the way the Company manages these exposures as set forth in Part II, Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" in the Company’s Annual Report on Form 10-K for the fiscal year ended June 28, 2025. Refer to Note 8, "Derivative Instruments and Hedging Activities," and Note 11, "Debt," included in Part I of this Form 10-Q for additional information.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have evaluated under the supervision and with the participation of management, including our principal executive and principal financial officers, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, as of the end of the fiscal quarter covered by this quarterly report. Based on that evaluation, our principal executive and principal financial officers have concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level as of the fiscal quarter-end covered by this quarterly report on Form 10-Q.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the third quarter of fiscal 2026 that were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See discussion of legal proceedings in Note 14, "Commitments and Contingencies," in the accompanying consolidated financial statements.

ITEM 1A. RISK FACTORS

Refer to Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 28, 2025 for a description of certain significant risks and uncertainties to which our business, financial condition and results of operations are subject.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

The following table provides information regarding the Company's purchases of shares of common stock during the third quarter of fiscal 2026 related to the Company's share repurchase program:

Fiscal Period	Total Number of Shares Repurchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[(1)]	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs[(1)]
	(in millions, except share data and per share data)			
December 28, 2025 - January 31, 2026	381,514	$ 131.06	381,514	$ 2,288.4
February 1, 2026 - February 28, 2026	258,956	154.47	258,956	2,248.4
March 1, 2026 - March 28, 2026	410,297	145.63	410,297	2,188.6
Total	1,050,767		1,050,767	

(1) On September 10, 2025, the Company announced that the Board authorized the Company to repurchase up to $3.00 billion of its outstanding common stock (the "2026 Share Repurchase Program"). Purchases of the Company's common stock under this program were executed through open market purchases, including through purchase agreements under Rule 10b5-1.

ITEM 5. OTHER INFORMATION

During the quarter ended March 28, 2026, there was no adoption, modification or termination of any Rule 10b5-1 plan or other trading arrangements by our directors and officers.

ITEM 6. EXHIBITS

31.1*	Rule 13(a)-14(a)/15(d)-14(a) Certification of the Company's Chief Executive Officer
31.2*	Rule 13(a)-14(a)/15(d)-14(a) Certification of the Company's Chief Financial Officer
32.1**	Section 1350 Certification of the Company's Chief Executive Officer
32.2**	Section 1350 Certification of the Company's Chief Financial Officer
101.INS*	Inline XBRL Instance Document *Note: the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed Herewith
** Furnished Herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TAPESTRY, INC.
(Registrant)

By:	/s/ Manesh B. Dadlani
Name:	Manesh B. Dadlani
Title:	Corporate Controller (Principal Accounting Officer)

Dated: May 7, 2026

EXHIBIT 31.1

I, Joanne C. Crevoiserat, certify that,

1. I have reviewed this Quarterly Report on Form 10-Q of Tapestry, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ Joanne C. Crevoiserat

Name: Joanne C. Crevoiserat

Title: Chief Executive Officer

EXHIBIT 31.2

I, Scott A. Roe, certify that,

1. I have reviewed this Quarterly Report on Form 10-Q of Tapestry, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ Scott A. Roe

Name: Scott A. Roe
Title: Chief Financial Officer & Chief Operating Officer

EXHIBIT 32.1

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Tapestry, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 28, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

By: /s/ Joanne C. Crevoiserat

Name: Joanne C. Crevoiserat

Title: Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Tapestry, Inc. and will be retained by Tapestry, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Tapestry, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 28, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

By: /s/ Scott A. Roe

Name: Scott A. Roe

Title: Chief Financial Officer & Chief Operating Officer

A signed original of this written statement required by Section 906 has been provided to Tapestry, Inc. and will be retained by Tapestry, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.