UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 12, 2020

Tapestry, Inc.
(Exact Name of Registrant as Specified in Charter)

Maryland	001-16153	52-2242751
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

10 Hudson Yards, New York, New York 10001
(Address of Principal Executive Offices, and Zip Code)

(212) 946-8400
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	TPR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 13, 2020, Tapestry, Inc. (“Tapestry” or the “Company”) issued a press release (the “Press Release”) in which the Company announced its financial results for its fourth fiscal quarter and fiscal year ended June 27, 2020. The Company also posted a slide presentation entitled “Investor Presentation” dated August 13, 2020 on the “Presentations & Financial Reports” investor section of its website (www.tapestry.com). Copies of the Press Release and slide presentation are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively. Information on the Company’s website is not, and will not be deemed to be, a part of this Current Report on Form 8-K or incorporated into any other filings the Company may make with the Securities and Exchange Commission.

The information in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, is being furnished to the Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to liability under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 2.05 Costs Associated with Exit or Disposal Activities.

As previously announced in a Current Report on Form 8-K filed on April 30, 2020 (the “April 8-K”), Tapestry is taking actions to review its business under its multi-year growth agenda. This multi-faceted, multi-year strategic growth plan (the "Acceleration Program") reflects: (i) actions to streamline the Company's organization; (ii) select store closures as the Company optimizes its fleet (including store closure costs incurred as the Company exits certain regions in which it currently operates); and, (iii) professional fees and compensation costs incurred as a result of the development and execution of the Company’s comprehensive strategic initiatives aimed at increasing profitability. Including charges taken in the fourth quarter of fiscal year 2020, the Company now expects total pre-tax charges under the plan of $185 – $200 million (the “Total Charges”). The Acceleration Program is expected to be substantially complete by the end of fiscal year 2022, with the majority of the Total Charges expected to be incurred by the end of fiscal year 2021. Of the Total Charges, the Company now expects to incur $75 – $80 million related to actions to streamline the Company’s organization, updated from the Company’s prior expectation of $55 – $70 million announced in the April 8-K, $50 – $55 million related to store closures, and $60 – $65 million primarily related to professional fees and compensation costs as a result of the Company’s profitability initiatives. The Total Charges are expected to consist primarily of cash charges. Of the Total Charges, the Company incurred charges of $87.0 million during the fourth quarter of fiscal 2020, primarily related to employee severance charges and store closure costs. The April 8-K is hereby deemed amended and supplemented by the foregoing.

Certain statements in this Form 8-K are forward-looking statements based on management's current expectations. Forward-looking statements include, but are not limited to, the statements regarding the Company’s multi-year growth agenda and Acceleration Program and statements that can be identified by the use of forward-looking terminology such as “may,” “will, ” “expect” “can,” “growth agenda,” “review,” “plan,” “estimate,” “approximately,” or comparable terms. Future results may differ materially from management's current expectations, based upon a number of important factors, including risks and uncertainties such as the impact of the Covid-19 pandemic, our ability to execute the Acceleration Program, the ability to control costs and successfully execute our growth strategies, expected economic trends, the ability to anticipate consumer preferences, risks associated with operating in international markets, our ability to achieve intended benefits, cost savings and synergies from acquisitions, the risk of cybersecurity threats and privacy or data security breaches, and the impact of tax and other legislation, etc. Please refer to the Company’s latest Annual Report on Form 10-K, quarterly report on 10-Q and its other filings with the Securities and Exchange Commission for a complete list of risks and important factors. The Company assumes no obligation to revise or update any such forward-looking statements for any reason, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.* The following exhibits are being furnished herewith:

99.1 Text of Press Release, dated August 13, 2020

99.2 Slide Presentation entitled "Investor Presentation," dated August 13, 2020

SIGNATURE

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 hereunto duly authorized.

Dated: August 13, 2020

TAPESTRY, INC.

By: /s/ David E. Howard
David E. Howard
Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

99.1	Text of Press Release, dated August 13, 2020
99.2	Slide Presentation entitled “Investor Presentation,” dated August 13, 2020

Tapestry, Inc. Reports Fiscal 2020 Fourth Quarter and Full Year Results

Announces Acceleration Program with Multi-Year Initiatives to Drive Profitable Growth Across the Portfolio

NEW YORK--(BUSINESS WIRE)--August 13, 2020--Tapestry, Inc. (NYSE: TPR), a leading New York-based house of modern luxury accessories and lifestyle brands, today reported results for the fiscal fourth quarter and year ended June 27, 2020.

Joanne Crevoiserat, Interim Chief Executive Officer of Tapestry, Inc., said, “Our fourth quarter results reflected our effective and values-led approach to navigating the Covid-19 pandemic. This performance exceeded internal expectations, demonstrating the power of our unique brands and the decisive actions taken to adapt our business to the rapidly evolving environment and enhance financial flexibility. I am incredibly proud of our global teams for the resilience, passion and commitment they have shown during these unprecedented times. Looking forward, Tapestry’s next chapter of growth is ours to write. While the backdrop remains volatile, it has not changed our long-term objectives. Rather, it has been a catalyst to accelerate our strategic agenda. Through our Acceleration Program, we are transforming into a world-class consumer centric organization that is more agile and data-driven with a digital-first mindset. We believe these initiatives will create stronger connections with our customers, fueling accelerated growth and profitability for Tapestry and each of our brands."

Tapestry, Inc. Fiscal Fourth Quarter 2020 Highlights

- Delivered results ahead of internal top and bottom line expectations
- Drove continued strong e-commerce growth with digital sales increasing triple digits versus prior year
- Returned to positive year-over-year sales growth in Mainland China during the quarter
- Safely re-opened the vast majority of directly operated stores globally by quarter-end
- Significantly expanded gross margins driven in part through lower, more disciplined promotional activity
- Achieved substantial decline in SG&A through actions to transform the Company’s operating model, including a 20% reduction in Tapestry’s run rate corporate headcount costs, and effective expense management
- Reinforced liquidity and financial flexibility, ending the year with $1.4 billion in cash and short term investments, including $700 million revolver draw down
- Tightly managed inventories, which declined 5% from prior year and are well-positioned entering the new fiscal year

Acceleration Program

The guiding principle of the Company’s Acceleration Program is to better meet the needs of each of its brands' unique customers by:

- **Sharpening our Focus on the Consumer:** Operating with a clearly defined purpose and strategy for each brand and an unwavering focus on the consumer at the core of everything we do
- **Leveraging Data and Leading with a Digital-First Mindset:** Building significant data and analytics capabilities to drive decision-making and increase efficiency; Offering immersive customer experiences across our e-commerce and social channels to meet the needs of consumers who are increasingly utilizing digital platforms to engage with brands; Rethinking the role of stores with an intent to optimize our fleet
- **Transforming into a Leaner and More Responsive Organization:** Moving with greater agility, simplifying internal processes and empowering teams to act quickly to meet the rapidly changing needs of the consumer

The Company believes the successful execution of these priorities will fuel desire for the Coach, Kate Spade and Stuart Weitzman brands, driving accelerated revenue growth, higher gross margins and substantial operating leverage across Tapestry’s portfolio. The Company estimates that it will realize approximately $300 million in gross run rate expense savings from these initiatives, including $200 million projected for fiscal 2021. Key strategies by brand include:

Coach

- **Deepening Engagement with Consumers** through enhanced brand and cultural relevance, united by our values and purpose to be authentic, inclusive and embody the courageous spirit of New York City
- **Creating Innovative and Compelling Product** to exceed the expectations of our target consumers by geography and customer segments
- **Driving Digital Sales and New Customer Recruitment** by offering a true omnichannel experience
- **Accelerating Growth in China** through tailored and optimized assortments, enhanced marketing and expanded reach across direct channels and third party online distribution
- **Enhancing Profitability** through more focused assortments and a disciplined approach to promotions, resulting in continued Average Unit Retail (AUR) improvements and higher gross margin. In addition, achieving operational excellence by right-sizing SG&A cost structure and store fleet

Kate Spade

- **Crystallizing the Brand’s Purpose** and **Returning to a Position of Strength** by fulfilling our promise as a lifestyle brand representing joy, optimism and color, amplified through unique, best-in-class storytelling on a multi-category lifestyle platform
- **Instilling a Laser Focus on the Customer** across all touchpoints, and **fostering a community of women** emotionally connected to and inspired by the Kate Spade brand story and values
- **Reenergizing and Growing Handbags and Leathergoods** by reintroducing non-negotiable brand elements, rebuilding the core offering, and **capitalizing on a new Signature platform**
- **Leaning into Digital Strength** by modernizing and creating engaging brand experiences across all of our digital platforms, fully unleashing the power of the Kate Spade community and brand
- **Capturing Market Share and Improving Profitability** by acquiring, re-engaging and retaining customers, driving top and bottom line growth

Stuart Weitzman

- **Renewing the Brand’s Reputation for Fit, Comfort and Quality,** listening and responding to our customer’s needs **in order to design beautiful and on-trend shoes**
- **Growing Key Categories** by building a leading presence in boots, booties and sandals and expanding the casual assortment, while dramatically simplifying the product offering
- **Restoring Profitability** by focusing distribution on those markets and channels of greatest opportunity, notably China where the brand has strong momentum and high margins
- **Strengthening Relationship with Wholesale Partners** by providing relevant products and faster, more consistent execution
- **Establishing a Robust Digital Presence** which supports best-in-class multi-media content and depth of assortment

Overview of Fourth Quarter 2020 Tapestry, Inc. Results

The following results include the impact of Covid-19. Please note the Company is not providing comparable store sales figures, as the Company believes this will not be a valuable measure given the business environment and number of store closures during the quarter.

- **Net sales** totaled $715 million for the fiscal fourth quarter as compared to $1.51 billion in the prior year.
- **Gross profit** totaled $499 million on a reported basis, while gross margin for the quarter was 69.8% compared to $999 million and 66.0%, respectively, in the prior year. On a non-GAAP basis, gross profit totaled $507 million, while gross margin was 71.0% as compared to $1.02 billion and 67.3%, respectively, in the prior year.
- **SG&A expenses** totaled $779 million on a reported basis and represented 109.0% of sales compared to $828 million and 54.7%, respectively, in the year ago quarter. On a non-GAAP basis, SG&A expenses were $577 million and represented 80.8% of sales as compared to $796 million and 52.6%, respectively, in the year ago period.
- **Operating loss** was approximately $280 million on a reported basis, while operating margin was (39.2)% versus operating income of $171 million and an operating margin of 11.3% in the prior year. On a non-GAAP basis, operating loss was $70 million, while operating margin was (9.8)% versus operating income of $222 million and an operating margin of 14.7% in the prior year.
- **Net interest expense** was approximately $20 million in the quarter as compared to $11 million in the year ago period.
- **Other expense** was negligible versus $1 million in the prior year.
- **Net loss** for the quarter was $294 million on a reported basis, with earnings per diluted share of ($1.06). This compared to net income of $149 million with earnings per diluted share of $0.51 in the prior year period. The reported tax rate for the quarter of 2.3% compared to the prior year reported rate of 6.4%. On a non-GAAP basis, net loss

for the quarter was $70 million with earnings per diluted share of ($0.25). This compared to non-GAAP net income of $175 million with earnings per diluted share of $0.61 in the prior year period. The non-GAAP tax rate for the quarter was 22.3% compared to 16.4% in the prior year.
- **Inventory** was $737 million at the end of quarter versus ending inventory of $778 million in the year ago period.

Fiscal fourth quarter results by brand were as follows:

Coach Fourth Quarter 2020 Results

- **Net sales** for Coach totaled approximately $517 million for the fiscal fourth quarter as compared to $1.10 billion in the prior year.
- **Gross profit** for Coach totaled $381 million, while gross margin was 73.6% on a reported and non-GAAP basis. This compared to gross profit and margin in the prior year of $765 million and 69.7%, respectively, on both a reported and non-GAAP basis.
- **SG&A expenses** for Coach were $412 million on a reported basis and represented 79.6% of sales compared to $465 million and 42.4%, respectively, in the year ago period. On a non-GAAP basis, SG&A expenses were $334 million and represented 64.6% of sales compared to expenses of $463 million or 42.2% of sales in the prior year.
- **Operating loss** for Coach was $31 million compared to reported operating income of $300 million in the prior year, while operating margin was (6.0)% versus 27.4% a year ago. On a non-GAAP basis, operating income was $47 million compared to $302 million in the prior year, while operating margin was 9.1% versus 27.5% a year ago.

Kate Spade Fourth Quarter 2020 Results

- **Net sales** for Kate Spade totaled $164 million for the fiscal fourth quarter as compared to $332 million in the prior year.
- **Gross profit** for Kate Spade totaled approximately $107 million on a reported basis and non-GAAP basis, while gross margin was 64.9%. This compared to reported gross profit and margin in the prior year of $206 million and 62.0%, respectively. On a non-GAAP basis, prior year gross profit was $206 million, while gross margin was 62.2%.
- **SG&A expenses** for Kate Spade were $175 million on a reported basis and represented 106.8% of sales. This compared to reported SG&A expenses of $180 million in the year ago period, which represented 54.3% of sales. On a non-GAAP basis, SG&A expenses were $136 million and represented 83.1% of sales. This compared to expenses of $176 million or 53.0% of sales on a non-GAAP basis in the previous year.
- **Operating loss** for Kate Spade was approximately $69 million on a reported basis, representing an operating margin of (41.8)%. This compared to operating income of $26 million and an operating margin of 7.7% on a reported basis in the year ago period. On a non-GAAP basis, operating loss was approximately $30 million, while operating margin was (18.2)%. This compared to operating income of approximately $31 million and an operating margin of 9.2% on a non-GAAP basis in the previous year.

Stuart Weitzman Fourth Quarter 2020 Results

- **Net sales** for Stuart Weitzman totaled $33 million for the fiscal fourth quarter compared to $85 million in the same period of the prior year.
- **Gross profit** for Stuart Weitzman totaled $11 million on a reported basis, while gross margin for the quarter was 34.2% as compared to $29 million and 33.7%, respectively, in the prior year. On a non-GAAP basis, gross profit was $20 million, while gross margin was 59.4%, as compared to $47 million and 54.8%, respectively, in the year ago period.
- **SG&A expenses** for Stuart Weitzman were $92 million on a reported basis and represented 278.0% of sales. This compared to reported SG&A expenses of $58 million in the year ago period, which represented 68.5% of sales. On a non-GAAP basis, SG&A expenses were $43 million and represented 128.9% of sales as compared to $56 million or 65.3% of sales in the prior year period.
- **Operating loss** for Stuart Weitzman was $81 million on a reported basis versus an operating loss of approximately $30 million in the prior year. On a non-GAAP basis, the operating loss was $23 million versus an operating loss of $9 million in the prior year.

Overview of Full Year 2020 Tapestry, Inc. Results

The following results include the impact of Covid-19. Please note the Company is not providing comparable store sales figures, as the Company believes this will not be a valuable measure given the business environment and number of store closures during the second half of the fiscal year.

- **Net sales** totaled $4.96 billion for the full year 2020 as compared to $6.03 billion in the prior year.
- **Gross profit** totaled $3.24 billion on a reported basis, while gross margin for the year was 65.3% compared to $4.05 billion and 67.3%, respectively, in the prior year. On a non-GAAP basis, gross profit totaled $3.36 billion, while gross margin was 67.7% as compared to $4.08 billion and 67.7%, respectively, in the prior year.
- **SG&A expenses** totaled $3.79 billion on a reported basis and represented 76.4% of sales compared to $3.23 billion and 53.6%, respectively, a year ago. On a non-GAAP basis, SG&A expenses were $2.92 billion and represented 58.8% of sales as compared to $3.13 billion and 51.9%, respectively, in the prior year.
- **Operating loss** was $551 million on a reported basis, while operating margin was (11.1)% versus operating income of $820 million and an operating margin of 13.6% in the prior year. On a non-GAAP basis, operating income was $438 million, while operating margin was 8.8% versus operating income of $951 million and an operating margin of 15.8% in the prior year.
- **Net interest expense** was $60 million for the full year as compared to $48 million in the prior year.
- **Other expense** was $13 million versus $6 million in the prior year.
- **Net loss** for the year was $652 million on a reported basis, with earnings per diluted share of ($2.34). This compared to net income of $643 million with earnings per diluted share of $2.21 in the prior year. The reported tax rate for the year of (4.5)% compared to the prior year reported rate of 16.0%. On a non-GAAP basis, net income for the year was $271 million with earnings per diluted share of $0.97. This compared to non-GAAP net income of $749 million with earnings per diluted share of $2.57 in the prior year. The non-GAAP tax rate for the year was 25.7% compared to 16.6% in the prior year.

Full Year 2020 results by brand were as follows:

Coach Full Year 2020 Results

- **Net sales** for Coach totaled $3.53 billion for the full year 2020 as compared to $4.27 billion in the prior year.
- **Gross profit** for Coach totaled $2.41 billion on a reported basis, while gross margin for the year was 68.4%. On a non-GAAP basis, gross profit totaled $2.47 billion, while gross margin was 70.2%. This compared to $3.00 billion and 70.2%, respectively, in the prior year on both a reported and non-GAAP basis.
- **SG&A expenses** for Coach were $1.82 billion on a reported basis and represented 51.7% of sales compared to $1.85 billion and 43.3%, respectively, in the year ago period. On a non-GAAP basis, SG&A expenses were $1.69 billion and represented 47.8% of sales compared to expenses of $1.84 billion or 43.1% of sales in the prior year.
- **Operating income** for Coach was $589 million compared to reported operating income of $1.15 billion in the prior year, while operating margin was 16.7% versus 26.9% a year ago. On a non-GAAP basis, operating income was $787 million compared to $1.16 billion in the prior year, while operating margin was 22.3% versus 27.1% a year ago.

Kate Spade Full Year 2020 Results

- **Net sales** for Kate Spade totaled $1.15 billion for the full year 2020 as compared to $1.37 billion in the prior year.
- **Gross profit** for Kate Spade totaled $683 million on a reported basis, while gross margin was 59.4%. This compared to reported gross profit and margin in the prior year of $864 million and 63.2%, respectively. On a non-GAAP basis, gross profit was $716 million, while gross margin was 62.3%, which compared with $870 million and 63.6% in the prior year.
- **SG&A expenses** for Kate Spade were $782 million on a reported basis and represented 68.0% of sales. This compared to reported SG&A expenses of $698 million in the year ago period, which represented 51.1% of sales. On a non-GAAP basis, SG&A expenses were $676 million and represented 58.8% of sales. This compared to expenses of $684 million or 50.0% of sales on a non-GAAP basis in the previous year.
- **Operating loss** for Kate Spade was $99 million on a reported basis, representing an operating margin of (8.6)%. This compared to operating income of approximately $165 million and an operating margin of 12.1% on a reported basis a year ago. On a non-GAAP basis, operating income was approximately $41 million, while operating margin was 3.6%. This compared to operating income of $186 million and an operating margin of 13.6% on a non-GAAP basis in the previous year.

Stuart Weitzman Full Year 2020 Results

- **Net sales** for Stuart Weitzman totaled $286 million for the full year 2020 compared to $389 million reported in the same period of the prior year.
- **Gross profit** for Stuart Weitzman totaled $145 million on a reported basis, while gross margin for the year was 50.6% as compared to $194 million and 49.8%, respectively, in the prior year. On a non-GAAP basis, gross profit was $167 million, while gross margin was 58.5% as compared to $213 million and 54.8%, respectively, in the year ago period.
- **SG&A expenses** for Stuart Weitzman were $766 million on a reported basis as compared to $245 million in the prior year. On a non-GAAP basis, SG&A expenses were $224 million as compared to $230 million in the prior year.
- **Operating loss** for Stuart Weitzman was $621 million on a reported basis versus an operating loss of approximately $51 million in the prior year. On a non-GAAP basis, the operating loss was $57 million versus an operating loss of $17 million in the prior year.

Non-GAAP Reconciliation

During the fourth fiscal quarter of 2020, the Company recorded certain items that reduced reported operating income by $210 million or $0.81 per diluted share. On a full year basis, these charges lowered the Company's reported operating income by $989 million or $3.31 per diluted share. Please refer to the financial tables included herein for a detailed reconciliation of the Company's reported to non-GAAP results. These items included:

Impairments:

In the fourth quarter of fiscal 2020, the Company recorded $117 million of pre-tax impairment charges. On a full year basis, the Company recorded $840 million of pre-tax impairment charges. These impairment charges were to indefinite-lived brand intangible assets, goodwill, lease ROU assets, which were established in conjunction with the adoption of the new lease accounting standard, property and equipment assets, as well as increases in inventory reserves. These charges were primarily as a result of a decline in both current and future expected cash flows, exacerbated by the Covid-19 pandemic, which resulted in a decline in sales driven by closures of a significant portion of stores and traffic declines globally.

Acceleration Program:

The Company is undergoing a review of its business under its multi-year growth agenda. This multi-faceted, multi-year strategic growth plan (the "Acceleration Program") reflects: (i) actions to streamline the Company's organization; (ii) select store closures as the Company optimizes its fleet (including store closure costs incurred as brands exit certain regions in which they currently operate); and, (iii) professional fees and compensation costs incurred as a result of the development and execution of the Company's comprehensive strategic initiatives aimed at increasing profitability. Under the Acceleration Program, the Company expects to incur total charges of approximately $185 to $200 million. This includes charges of $87 million recorded in the fourth quarter and fiscal year 2020. These charges were primarily due to organization-related changes, driven by severance, and store closure costs, which include lease termination penalties, removal or modification of lease assets and liabilities established in connection with the adoption of the new lease accounting standard, as well as inventory reserves and accelerated depreciation under the Plan. Therefore, the Company expects to incur approximately $100 to $115 million in additional charges under its Acceleration Program, of which the majority is estimated to be cash and expected to be recorded in fiscal 2021.

Organization-related & Integration Costs:

In the fourth quarter of fiscal 2020, the Company recorded $1 million in pre-tax charges associated with its Organization-related & Integration activities. On a full year basis, the Company recorded $33 million in pre-tax charges associated with its Organization-related & Integration activities. Most of these charges are primarily related to professional fees.

ERP Implementation:

In addition, in the fourth quarter of fiscal 2020, the Company recorded $5 million in pre-tax charges associated with its ERP implementation activities. On a full year basis, the Company recorded $29 million in pre-tax charges associated with its ERP implementation activities.

Conclusion

Ms. Crevoiserat continued, "We have a clear vision, strong teams and three powerful brands supported by Tapestry's unique, enabling platform. I am confident that our strategy is the right one for our future. We are committed to strengthening our brands and organization by focusing first and foremost on the consumer, leveraging digital and data more fully, and creating a culture of empowerment and entrepreneurship to enhance responsiveness. As we enter the new fiscal year, we are taking deliberate actions to lower promotional activity and increase AURs across brands, resulting in gross margin expansion, while creating a scalable agile framework, notably through targeted reductions in SG&A. These initiatives are designed to create a strong foundation for profitable expansion over our planning horizon. Therefore, assuming continued steady recovery as we emerge from the pandemic, we would expect a return to sustained topline growth in the second half of fiscal 2021, with bottom line growth in each of fiscal 2021, 2022 and 2023."

Fiscal Year 2021 Outlook

Given the dynamic nature of the Covid-19 crisis and lack of visibility, the potential financial impact to our business cannot be accurately projected. Therefore, the Company is not providing detailed guidance for fiscal 2021. The Company also notes that fiscal 2021 will include a 53rd week.

Conference Call Details

The Company will host a conference call to review these results at 8:00 a.m. (ET) today, August 13, 2020. Interested parties may listen to the conference call via live webcast by accessing www.tapestry.com/investors on the Internet or calling 1-877-510-8087 or 1-862-298-9015 and providing the Conference ID 8871729. A telephone replay will be available starting at 12:00 p.m. (ET) today, for a period of five business days. To access the telephone replay, call 1-800-585-8367 or 1-404-537-3406 and enter the Conference ID 8871729. A webcast replay of the earnings conference call will also be available for five business days on the Tapestry website. Presentation slides have also been posted to the Company's website at www.tapestry.com/investors.

Upcoming Events

The Company expects to report fiscal 2021 first quarter results on Thursday, October 29, 2020. To receive notification of future announcements, please register at www.tapestry.com/investors ("Subscribe to E-Mail Alerts").

Tapestry, Inc. is a New York-based house of modern luxury lifestyle brands. The Company's portfolio includes Coach, Kate Spade and Stuart Weitzman. Our Company and our brands are founded upon a creative and consumer-led view of luxury that stands for inclusivity and approachability. 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. To learn more about Tapestry, please visit www.tapestry.com. The Company's common stock is traded on the New York Stock Exchange under the symbol TPR.

TAPESTRY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Quarter and Year Ended June 27, 2020 and June 29, 2019
(in millions, except per share data)

	(unaudited) QUARTER ENDED		(unaudited) YEAR ENDED	(audited) YEAR ENDED
	June 27, 2020	June 29, 2019	June 27, 2020	June 29, 2019
Net sales	$ 714.8	$ 1,513.7	$ 4,961.4	$ 6,027.1
Cost of sales	215.9	514.5	1,722.1	1,973.4
Gross Profit	498.9	999.2	3,239.3	4,053.7
Selling, general and administrative expenses	778.9	828.1	3,790.1	3,234.0

Operating income (loss)	(280.0)	171.1	(550.8)	819.7
Interest expense, net	20.3	11.0	60.1	47.9
Other expense (gain)	0.5	1.2	13.3	5.6
Income before provision for income taxes	(300.8)	158.9	(624.2)	766.2
Provision for income taxes	(7.0)	10.0	27.9	122.8
Net income (loss)	$ (293.8)	$ 148.9	$ (652.1)	$ 643.4
Net income (loss) per share:				
Basic	$ (1.06)	$ 0.51	$ (2.34)	$ 2.22
Diluted	$ (1.06)	$ 0.51	$ (2.34)	$ 2.21
Shares used in computing net income (loss) per share:				
Basic	276.2	289.1	278.6	289.4
Diluted	276.2	289.8	278.6	290.8

TAPESTRY, INC.
DETAIL TO NET SALES
For the Quarter and Year Ended June 27, 2020 and June 29, 2019
(in millions)
(unaudited)

	QUARTER ENDED			
	June 27, 2020	June 29, 2019	% Change	Constant Currency % Change
Coach	$ 517.4	$ 1,096.6	(53)%	(52)%
Kate Spade	164.1	331.9	(51)%	(50)%
Stuart Weitzman	33.3	85.2	(61)%	(60)%
Total Tapestry	$ 714.8	$ 1,513.7	(53)%	(52)%

	YEAR ENDED			
	June 27, 2020	June 29, 2019	% Change	Constant Currency % Change
Coach	$ 3,525.7	$ 4,270.9	(17)%	(17)%
Kate Spade	1,149.5	1,366.8	(16)%	(16)%
Stuart Weitzman	286.2	389.4	(27)%	(26)%
Total Tapestry	$ 4,961.4	$ 6,027.1	(18)%	(18)%

TAPESTRY, INC.
GAAP TO NON-GAAP RECONCILIATION
(in millions, except per share data)
(unaudited)

	For the Quarter Ended June 27, 2020					
		Items Affecting Comparability				
	GAAP Basis (As Reported)	ERP Implementation	Organization-related & Integration Costs	Impairment	Acceleration Program	Non-GAAP Basis (Excluding Items)
Cost of sales						
Coach	381.0	-	-	-	-	381.0
Kate Spade	106.5	-	-	-	-	106.5
Stuart Weitzman	11.4	-	-	-	(8.4)	19.8
Gross profit[1]	$ 498.9	$ -	$ -	$ -	$ (8.4)	$ 507.3
SG&A expenses						
Coach	412.0	-	0.6	58.8	18.5	334.1
Kate Spade	175.2	-	(1.0)	26.2	13.6	136.4
Stuart Weitzman	92.4	-	(0.1)	32.0	17.6	42.9
Corporate	99.3	4.9	1.8	-	28.9	63.7
SG&A expenses	$ 778.9	$ 4.9	$ 1.3	$ 117.0	$ 78.6	$ 577.1
Operating income (loss)						
Coach	(31.0)	-	(0.6)	(58.8)	(18.5)	46.9
Kate Spade	(68.7)	-	1.0	(26.2)	(13.6)	(29.9)
Stuart Weitzman	(81.0)	-	0.1	(32.0)	(26.0)	(23.1)
Corporate	(99.3)	(4.9)	(1.8)	-	(28.9)	(63.7)
Operating income (loss)	$ (280.0)	$ (4.9)	$ (1.3)	$ (117.0)	$ (87.0)	$ (69.8)
Provision for income taxes	(7.0)	(0.3)	15.7	6.2	(8.4)	(20.2)
Net income (loss)	$ (293.8)	$ (4.6)	$ (17.0)	$ (123.2)	$ (78.6)	$ (70.4)
Net income (loss) per diluted common share	$ (1.06)	$ (0.02)	$ (0.06)	$ (0.45)	$ (0.28)	$ (0.25)

[1] Adjustments within Gross profit are recorded within Cost of sales.

TAPESTRY, INC.
GAAP TO NON-GAAP RECONCILIATION
(in millions, except per share data)
(unaudited)

	For the Year Ended June 27, 2020					
		Items Affecting Comparability				
	GAAP Basis (As Reported)	ERP Implementation	Organization-related & Integration Costs	Impairment	Acceleration Program	Non-GAAP Basis (Excluding Items)
Cost of sales						
Coach	2,411.6	-	(0.1)	(61.9)	-	2,473.6
Kate Spade	682.9	-	(1.2)	(32.3)	-	716.4
Stuart Weitzman	144.8	-	(4.3)	(9.8)	(8.4)	167.3
Gross profit(1)	$ 3,239.3	$ -	$ (5.6)	$ (104.0)	$ (8.4)	$ 3,357.3
SG&A expenses						
Coach	1,822.2	-	0.5	116.7	18.5	1,686.5
Kate Spade	782.2	-	0.1	92.9	13.6	675.6
Stuart Weitzman	766.2	-	(2.0)	526.7	17.6	223.9
Corporate	419.5	28.5	29.2	-	28.9	332.9
SG&A expenses	$ 3,790.1	$ 28.5	$ 27.8	$ 736.3	$ 78.6	$ 2,918.9
Operating income (loss)						
Coach	589.4	-	(0.6)	(178.6)	(18.5)	787.1
Kate Spade	(99.3)	-	(1.3)	(125.2)	(13.6)	40.8
Stuart Weitzman	(621.4)	-	(2.3)	(536.5)	(26.0)	(56.6)
Corporate	(419.5)	(28.5)	(29.2)	-	(28.9)	(332.9)
Operating income (loss)	$ (550.8)	$ (28.5)	$ (33.4)	$ (840.3)	$ (87.0)	$ 438.4
Provision for income taxes	27.9	(6.0)	3.8	(55.3)	(8.4)	93.8
Net income (loss)	$ (652.1)	$ (22.5)	$ (37.2)	$ (785.0)	$ (78.6)	$ 271.2
Net income (loss) per diluted common share	$ (2.34)	$ (0.08)	$ (0.13)	$ (2.82)	$ (0.28)	$ 0.97

(1) Adjustments within Gross profit are recorded within Cost of sales.

TAPESTRY, INC.
GAAP TO NON-GAAP RECONCILIATION
(in millions, except per share data)
(unaudited)

	For the Quarter Ended June 29, 2019			
		Items Affecting Comparability		
	GAAP Basis (As Reported)	ERP Implementation	Integration & Acquisition	Non-GAAP Basis (Excluding Items)
Cost of sales				
Coach	764.9	-	0.1	764.8
Kate Spade	205.6	-	(0.9)	206.5
Stuart Weitzman	28.7	-	(17.9)	46.6
Gross profit(1)	$ 999.2	$ -	$ (18.7)	$ 1,017.9
SG&A expenses				
Coach	464.9	-	1.6	463.3
Kate Spade	180.3	-	4.4	175.9
Stuart Weitzman	58.3	-	2.8	55.5
Corporate	124.6	11.8	11.6	101.2
SG&A expenses	$ 828.1	$ 11.8	$ 20.4	$ 795.9
Operating income (loss)				
Coach	300.0	-	(1.5)	301.5
Kate Spade	25.3	-	(5.3)	30.6
Stuart Weitzman	(29.6)	-	(20.7)	(8.9)
Corporate	(124.6)	(11.8)	(11.6)	(101.2)
Operating income (loss)	$ 171.1	$ (11.8)	$ (39.1)	$ 222.0
Provision for income taxes	10.0	(3.1)	(21.3)	34.4
Net income (loss)	$ 148.9	$ (8.7)	$ (17.8)	$ 175.4
Net income (loss) per diluted common share	$ 0.51	$ (0.03)	$ (0.07)	$ 0.61

(1) Adjustments within Gross profit are recorded within Cost of sales.

TAPESTRY, INC.
GAAP TO NON-GAAP RECONCILIATION
(in millions, except per share data)
(unaudited)

	For the Year Ended June 29, 2019				
		Items Affecting Comparability			
	GAAP Basis (As Reported)	ERP Implementation	Integration & Acquisition	Impact of Tax Legislation	Non-GAAP Basis (Excluding Items)
Cost of sales					
Coach	2,996.4	-	(1.9)	-	2,998.3
Kate Spade	863.6	-	(6.3)	-	869.9
Stuart Weitzman	193.7	-	(19.6)	-	213.3
Gross profit(1)	$ 4,053.7	$ -	$ (27.8)	$ -	$ 4,081.5

SG&A expenses					
Coach	1,848.0	-	7.1	-	1,840.9
Kate Spade	698.2	-	14.5	-	683.7
Stuart Weitzman	245.2	-	15.0	-	230.2
Corporate	442.6	36.9	30.0	-	375.7
SG&A expenses	$ 3,234.0	$ 36.9	$ 66.6	$ -	$ 3,130.5
Operating income (loss)					
Coach	1,148.4	-	(9.0)	-	1,157.4
Kate Spade	165.4	-	(20.8)	-	186.2
Stuart Weitzman	(51.5)	-	(34.6)	-	(16.9)
Corporate	(442.6)	(36.9)	(30.0)	-	(375.7)
Operating income (loss)	$ 819.7	$ (36.9)	$ (94.4)	$ -	$ 951.0
Provision for income taxes	122.8	(9.4)	(25.8)	9.2	148.8
Net income (loss)	$ 643.4	$ (27.5)	$ (68.6)	$ (9.2)	$ 748.7
Net income (loss) per diluted common share	$ 2.21	$ (0.09)	$ (0.24)	$ (0.03)	$ 2.57

(1) Adjustments within Gross profit are recorded within Cost of sales.

The Company reports information in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The Company's management does not, nor does it suggest that investors should, consider non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Further, the non-GAAP measures utilized by the Company may be unique to the Company, as they may be different from non-GAAP measures used by other companies. The financial information presented above, as well as gross margin, SG&A expense ratio, and operating margin, have been presented both including and excluding the effect of certain items related to the Company's Impairment, ERP Implementation, Organization-related and Integration Costs and Acceleration Program for the fourth quarter of fiscal year 2020 and full fiscal year 2020 and ERP Implementation, Integration & Acquisition-Related Costs and the Impact of Tax Legislation for the fourth quarter of fiscal year 2019 and full fiscal year 2019.

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

Due to fact that a significant majority of the Company's stores were closed or operating under shortened operating hours over the course of the second half of the fiscal year, net sales changes for the Company and each segment are based on absolute sales dollar changes and are not presented in accordance with the Company's comparable sales definition utilized in prior quarters.

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

TAPESTRY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
At June 27, 2020 and June 29, 2019
(in millions)

	(unaudited) June 27, 2020	(audited) June 29, 2019
ASSETS		
Cash, cash equivalents and short-term investments	$ 1,434.4	$ 1,233.8
Receivables	193.3	298.1
Inventories	736.9	778.3
Other current assets	188.5	246.6
Total current assets	2,553.1	2,556.8
Property and equipment, net	775.2	938.8
Lease right-of-use assets	1,757.0	-
Other noncurrent assets	2,838.9	3,381.7
Total assets	$ 7,924.2	$ 6,877.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 130.8	$ 243.6
Accrued liabilities	511.0	673.6
Short-term lease liabilities	388.8	-
Current debt	711.5	0.8
Total current liabilities	1,742.1	918.0
Long-term debt	1,587.9	1,601.9
Long-term lease liabilities	1,799.8	-
Other liabilities	518.0	844.0
Stockholders' equity	2,276.4	3,513.4
Total liabilities and stockholders' equity	$ 7,924.2	$ 6,877.3

TAPESTRY, INC.
STORE COUNT
At March 28, 2020 and June 27, 2020
(unaudited)

Directly-Operated Store Count:	As of March 28, 2020	Openings	(Closures)	As of June 27, 2020
Coach				
North America	381	-	(6)	375
International	591	4	(12)	583
Kate Spade				
North America	220	2	(9)	213
International	204	8	(5)	207

Stuart Weitzman				
North America	71	-	(13)	58
International	87	-	(14)	73

TAPESTRY, INC.
STORE COUNT
At June 29, 2019 and June 27, 2020
(unaudited)

Directly-Operated Store Count:	**As of June 29, 2019**	**Openings**	**(Closures)**	**As of June 27, 2020**
Coach				
North America	391	5	(21)	375
International	595	24	(36)	583
Kate Spade				
North America	213	17	(17)	213
International	194	36	(23)	207
Stuart Weitzman				
North America	71	4	(17)	58
International	76	15	(18)	73

Contacts

Tapestry, Inc.
Analysts & Media:
Andrea Shaw Resnick
Interim Chief Financial Officer
Global Head of Investor Relations and Corporate Communications
212/629-2618
aresnick@tapestry.com
Christina Colone
Vice President, Investor Relations
212/946-7252
ccolone@tapestry.com

Exhibit 99.2

tapestry

COACH | kate spade | STUART WEITZMAN

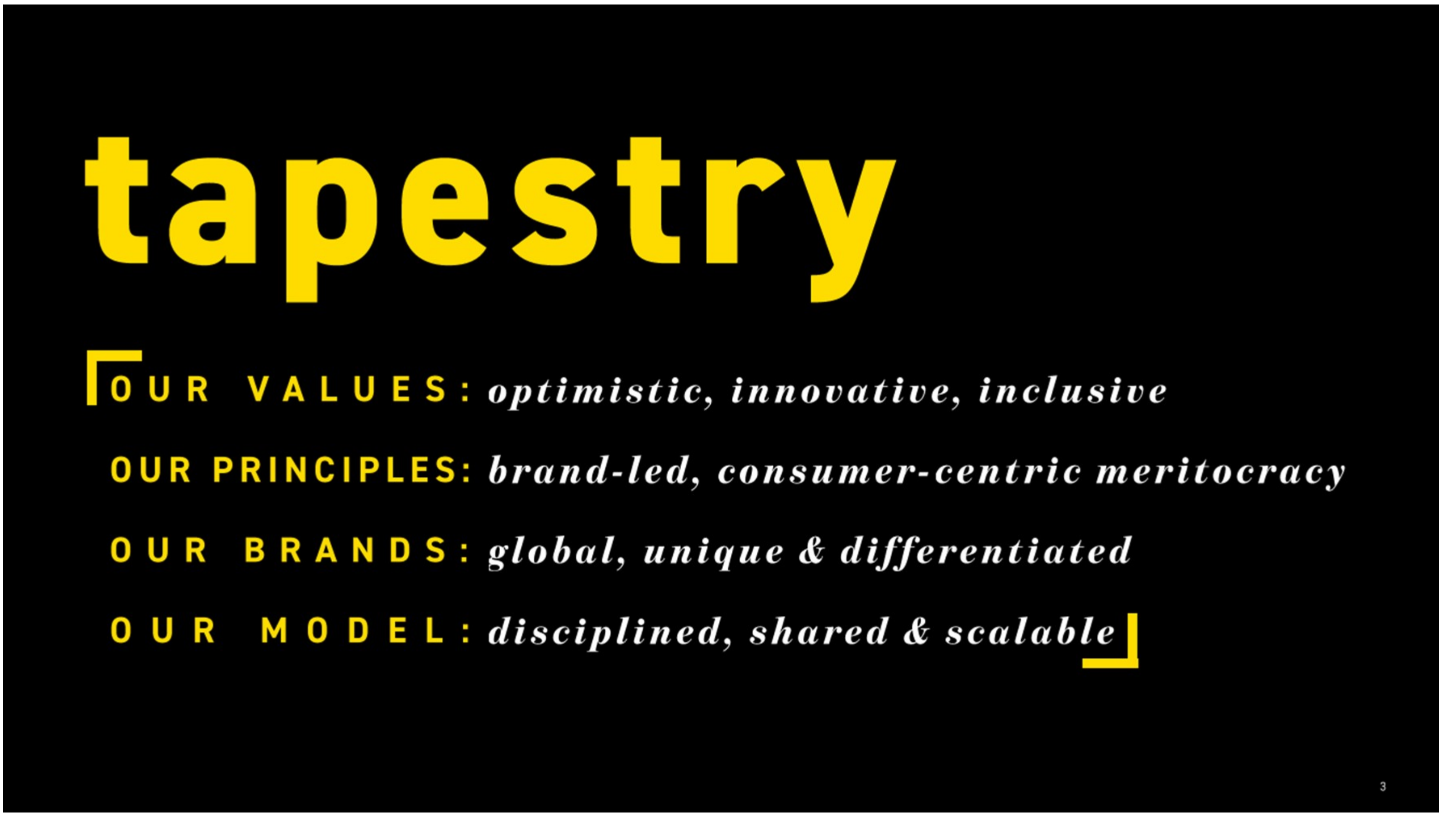
This presentation contains certain "forward-looking statements" based on management's current expectations. Forward-looking statements include, but are not limited to statements which can be identified by the use of forward-looking terminology such as "may," "will," "can," "should," "expect," "intend," "estimate," "continue," "project," "guidance," "forecast," "outlook," "anticipate," "moving," "leveraging," "capitalizing," "developing," "drive," "targeting," "assume," "plan," "build," "pursue," "maintain," "on track," "well positioned to," "look forward to," "to acquire," "achieve," "focus," "strategic vision," "growth opportunities," "Acceleration Program," "we are accelerating" or comparable terms, and similar or other references to future periods. Statements herein regarding our business and growth strategies; our plans, objectives, goals, beliefs, future events, business conditions, results of operations and financial position; and our business outlook and business trends are forward-looking statements.

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

- the impact of the Covid-19 pandemic;
- the ability to control costs and successfully execute our growth strategies and our Acceleration Program;
- The impact of economic conditions;
- the ability to anticipate consumer preferences;
- the risks associated with operating in international markets;
- the ability to achieve intended benefits, cost savings and synergies from acquisitions;
- the risk of cybersecurity threats and privacy or data security breaches; and,
- the impact of legislation.

Please refer to the Company's latest Annual Report on Form 10-K, Quarterly Report on Form 10-Q and its other filings with the Securities and Exchange Commission for a complete list of risks and important factors.

We assume no obligation to revise or update any such forward-looking statements for any reason, except as required by law.


tapestry
OUR VALUES: optimistic, innovative, inclusive
OUR PRINCIPLES: brand-led, consumer-centric meritocracy
OUR BRANDS: global, unique & differentiated
OUR MODEL: disciplined, shared & scalable
3

DEFINED BY INCLUSIVITY RATHER THAN EXCLUSIVITY, we are a global house of brands that embraces the exploration of individuality. We believe that true luxury is a freedom of expression that ignites confidence and authenticity.

Approachable and inviting, we celebrate brands that create joy every day for people around the world. Our passion, detailed approach and genuine love of what we do enables us to develop and nurture brands so that they can reach their full potential.

The value of our brands is not bestowed by previous generations or borrowed from tradition. It is determined by quality, craftsmanship, creativity and the opportunity for self-expression they provide. We believe anyone from anywhere can have the best idea, and with hard work and dedication anything is possible.

established 1941

AUTHENTIC
COURAGEOUS
INCLUSIVE

established 1986

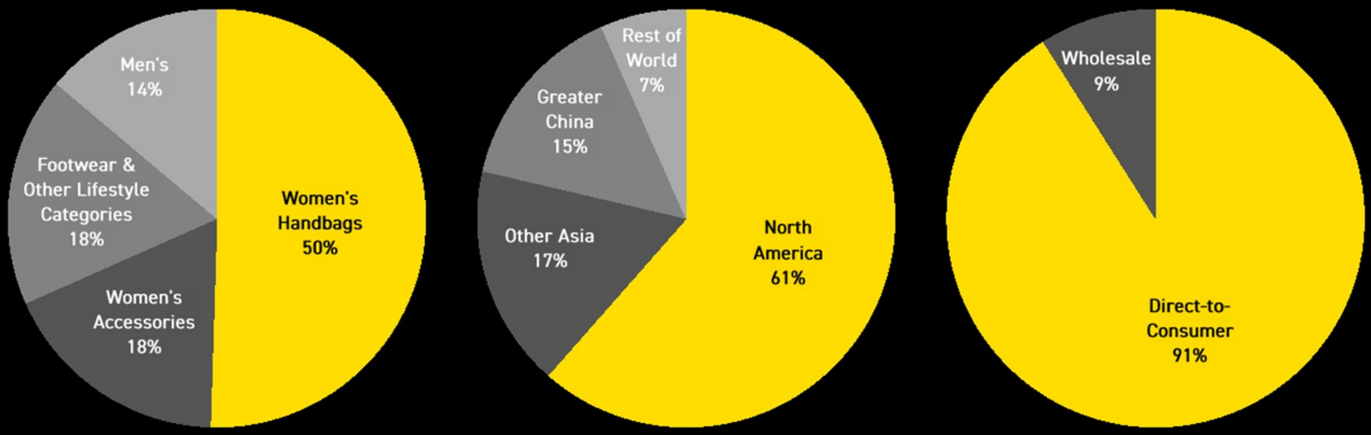
STYLISH
CONFIDENT
SOPHISTICATED

established 1993

JOYFUL
OPTIMISTIC
COLORFUL

TAPESTRY PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN

GLOBAL HOUSE OF BRANDS WITH STRONG DIRECT-TO-CONSUMER DISTRIBUTION



tapestry *As of FY20.*

LEADERSHIP TEAM

Joanne Crevoiserat
Interim Chief Executive Officer

Todd Kahn
Interim CEO and Brand President, Coach; President and Chief Administrative Officer

Liz Fraser
CEO and Brand President, Kate Spade

Giorgio Sarné
CEO and Brand President, Stuart Weitzman

Andrea Shaw Resnick
Interim Chief Financial Officer; Global Head of Investor Relations & Corporate Communications

Tom Glaser
Chief Operations Officer

Noam Paransky
Chief Digital Officer

David Howard
Senior Vice President, General Counsel and Secretary

Sarah Dunn
Global Human Resources Officer

Yann Bozec
President, Tapestry Asia Pacific; CEO and President, Coach China

2020 update

FISCAL 2020 OVERVIEW
NAVIGATING THE ENVIRONMENT TO *emerge stronger*

ENTERED THE CALENDAR YEAR IN A POSITION OF STRENGTH

As the coronavirus pandemic expanded globally, our results materially weakened due to numerous store closures across our fleet.

ACTED SWIFTLY TO ENHANCE LIQUIDITY & FINANCIAL FLEXIBILITY

We took decisive actions to adapt, including reducing SG&A and Capex, tightly managing inventories and suspending our dividend and share repurchase programs.

Our fourth quarter results exceeded internal expectations across key metrics and we remain well-positioned to continue to navigate the current environment.

We ended the year with $1.4B in cash and equivalents and generated approximately $200M in free cash flow.

ACCELERATED OUR LONG-TERM STRATEGIC AGENDA

The changing landscape has not changed our priorities. It has been a catalyst to accelerate our strategic agenda.

We remain committed to transforming into a world-class consumer centric organization that is more agile and data-driven with a digital-first mindset.

4Q20 RESULTS AHEAD OF INTERNAL EXPECTATIONS, DEMONSTRATING THE *power* OF OUR BRANDS & *resilience* OF OUR BUSINESS

Nearly
100%
of global directly operated stores re-opened by quarter-end

Digital strength with a
triple-digit
year-over-year increase in sales

Year-over-year revenue
improved
sequentially throughout the quarter, with continued progress into July

Recruited nearly
1 million
new customers across brands in North America through our digital channels

Gross margin expanded
370bps
driven by lower levels of promotion and benefit of geographic mix

Mainland China returned to
positive
year-over-year sales growth during the quarter

acceleration

PROGRAM

acceleration

/akˌseləˈrāSH(ə)n/
noun

the act of accelerating; increase of speed or velocity.

- we are *accelerating* growth & profitability
- we are *accelerating* our focus on the consumer
- we are *accelerating* with agility & urgency together

OUR *acceleration program* IS FOCUSED ON BETTER MEETING THE NEEDS OF OUR CUSTOMERS

SHARPEN OUR FOCUS ON THE CONSUMER

- Operate with a clearly defined purpose and strategy for each brand and an unwavering focus on the consumer at the core of everything we do

LEVERAGE DATA & LEAD WITH A DIGITAL-FIRST MINDSET

- Build significant data and analytics capabilities to drive decision-making and increase efficiency
- Offer immersive customer experiences across our e-commerce and social channels
- Reevaluate the role of stores with an intent to optimize our fleet

TRANSFORM INTO A LEANER & MORE RESPONSIVE ORGANIZATION

- Move with greater agility
- Simplify internal processes
- Empower teams to act quickly to meet the rapidly changing needs of the consumer

RESULTING IN ACCELERATED GROWTH & ENHANCED PROFITABILITY ACROSS THE PORTFOLIO

TAPESTRY IS AN *enabling platform* THAT ENHANCES OPPORTUNITIES FOR OUR BRANDS

tapestry's differentiated platform provides:

- CONSUMER INSIGHTS
- GLOBALLY DIVERSIFIED SUPPLY CHAIN
- DIGITAL INFRASTRUCTURE & CAPABILITIES
- ACCESS TO GLOBAL TALENT

SW

FINANCIAL OUTLOOK

NEAR-TERM | *drive efficiency-led profit growth*

In FY21, we will focus on factors within our control to create a strong foundation for profitable expansion

- Assuming a continued slow and steady recovery from the pandemic, we project revenue to be roughly even with prior year (on a 52-week basis), with a sales inflection anticipated in the second half
- Expect to expand gross margin through higher AURs while aggressively controlling SG&A, including structural changes representing $300M in gross run-rate savings, including $200M projected in FY21

LONG-TERM | *create a flywheel*

As revenues inflect, we will drive bottom-line growth in excess of top-line gains

- Expect to drive profit growth in each of FY21, FY22 and FY23

CAPITAL ALLOCATION PRIORITIES

NEAR-TERM

PRESERVE CASH

- In FY20, as anticipated, we returned $700M to shareholders. However, due to the impact of Covid-19, we suspended our dividend and share repurchase programs while drawing down on our revolver to enhance liquidity.
- In the near-term, our priority is to preserve our cash on-hand in light of the current environment.

LONG-TERM

COMMITTED TO SHAREHOLDER RETURNS

- Over the long-term, our strategic intent is to return to sustainable top and bottom-line growth and strong free cash flow generation, which we intend to utilize for debt paydown as well as capital return to shareholders.
- Our commitment to driving organic growth, profitability and shareholder value long-term is unwavering.

"Our steadfast commitment to our purpose and values, as well as our focus on our multi-year strategic agenda have remained constant. Looking forward, I am confident that Tapestry's next chapter of growth is ours to write."

JOANNE CREVOISERAT, INTERIM CHIEF EXECUTIVE OFFICER

tapestry

OVERVIEW *by* BRAND

COACH

NEW YORK

Jennifer Lopez, Hutton Bag, High Line, New York City

Sculpture: Simone Leigh, *Brick House*

Rambler Bag

OUR VISION

Coach inspires the dreamer in all of us, connecting our modern lives with the spirit of the open road.

Kōki, Lora Bag, High Line, New York City

958

DIRECTLY OPERATED STORES

55+

COUNTRIES

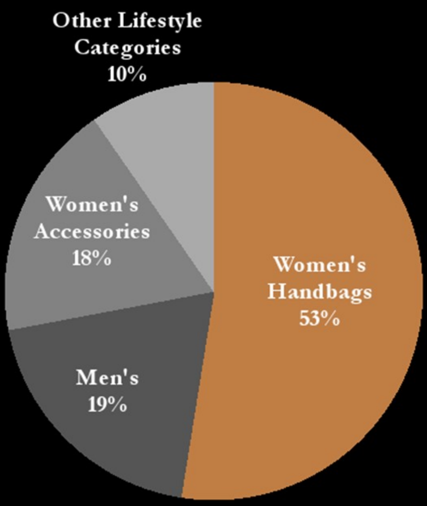
11,000+

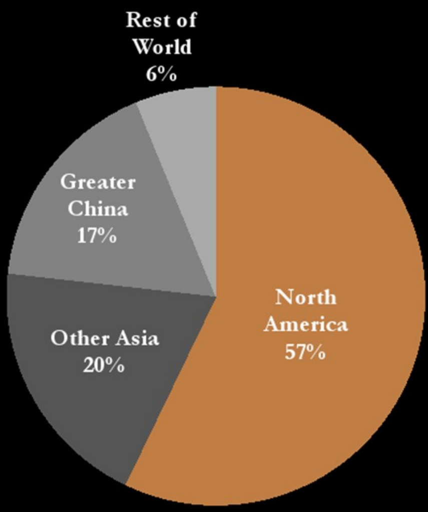
EMPLOYEES

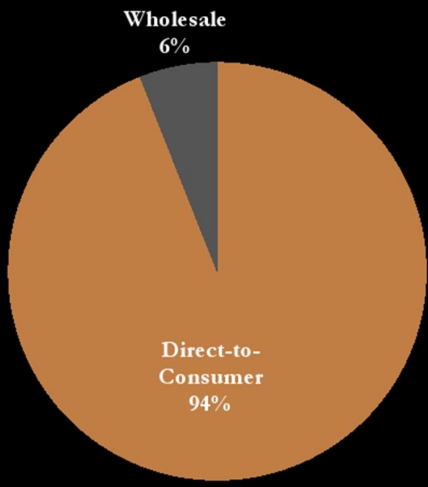
As of FY20.

COACH PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN

DIRECT-TO-CONSUMER FOCUSED WITH DIVERSIFIED PRODUCT CATEGORIES & GEOGRAPHIES







As of FY20.

COACH MULTI-YEAR GROWTH STRATEGIES

DEEPEN ENGAGEMENT WITH CONSUMERS

- Enhance brand & cultural relevance

CREATE INNOVATIVE & COMPELLING PRODUCT

- Exceed the expectations of our target consumers by geography and customer segments

DRIVE DIGITAL SALES & NEW CUSTOMER RECRUITMENT

- Offer a true omnichannel experience

ACCELERATE GROWTH IN CHINA

- Tailor and optimize assortments
- Enhance marketing
- Expand reach across direct channels and third party online distribution

ENHANCE PROFITABILITY

- Improve AUR and increase gross margin through more focused assortments and a disciplined approach to promotions
- Achieve operational excellence by right-sizing SG&A cost structure and store fleet

"We're ready to reignite the accessible luxury segment by evolving our message from one rooted in high fashion imagery to one that is inclusive, culturally relevant and consumer-centric. We will focus on authentic communications that are grounded in our values and embody the courageous spirit of New York City."

TODD KAHN, INTERIM CEO & BRAND PRESIDENT, COACH kate spade

NEW YORK


kate spade
NEW YORK

OUR VISION

A globally admired aspirational life & style brand, where people — our customers and teams — are at the center of everything we do.

420

DIRECTLY OPERATED STORES

35+

COUNTRIES

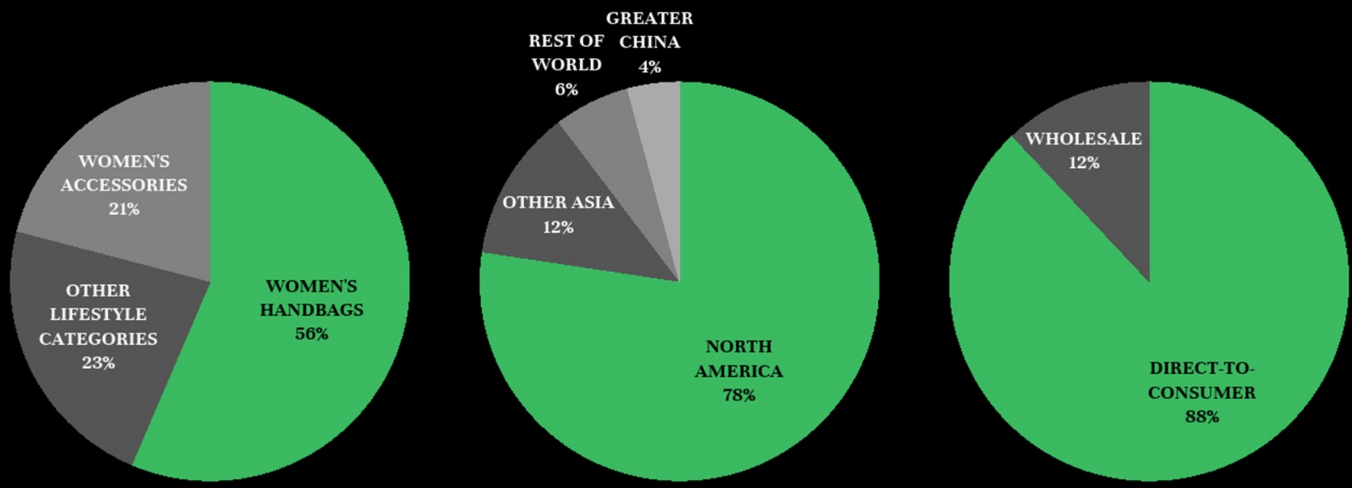
3,900+

EMPLOYEES

As of FY20.

KATE SPADE PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN

OPPORTUNITY TO REENERGIZE & GROW HANDBAGS, WHILE FOCUSING ON MARKETS WITH HIGH BRAND AWARENESS



As of FY20.

KATE SPADE MULTI-YEAR GROWTH STRATEGIES

CRYSTALLIZE BRAND PURPOSE & RETURN TO A POSITION OF STRENGTH

- Fulfill our promise as a lifestyle brand representing joy, optimism and color
- Amplify brand messages through unique, best-in-class storytelling on a multi-category lifestyle platform

INSTILL A LASER FOCUS ON THE CUSTOMER

- Foster a community of women emotionally connected to and inspired by the brand's story and values

REENERGIZE AND GROW HANDBAGS & LEATHERGOODS

- Reintroduce non-negotiable brand elements
- Rebuild core offering
- Capitalize on a new Signature platform

LEAN INTO DIGITAL STRENGTH

- Modernize and create engaging brand experiences across all digital platforms
- Unleash the power of the Kate Spade community

CAPTURE MARKET SHARE AND IMPROVE PROFITABILITY

- Acquire, reengage and retain customers, driving top and bottom line growth

"I am incredibly optimistic about the long-term potential for Kate Spade. We have a brand that has a universal language of Joy, Optimism and Color. Our customers have historically deeply connected to our brand emotionally. If we embed this language in our product, marketing and customer experience, we are more confident than ever that we can delight our existing customers and attract new ones."

LIZ FRASER, CEO & BRAND PRESIDENT, KATE SPADE

STUART WEITZMAN

STUART WEITZMAN

OUR VISION

STUART WEITZMAN IS THE EMBODIMENT OF STRENGTH IN FEMININITY – EMPOWERING AND INSPIRING WOMEN TO TAKE ON THE WORLD IN FASHIONABLE AND FUNCTIONAL FOOTWEAR.

SW

131

DIRECTLY OPERATED STORES

40+

COUNTRIES

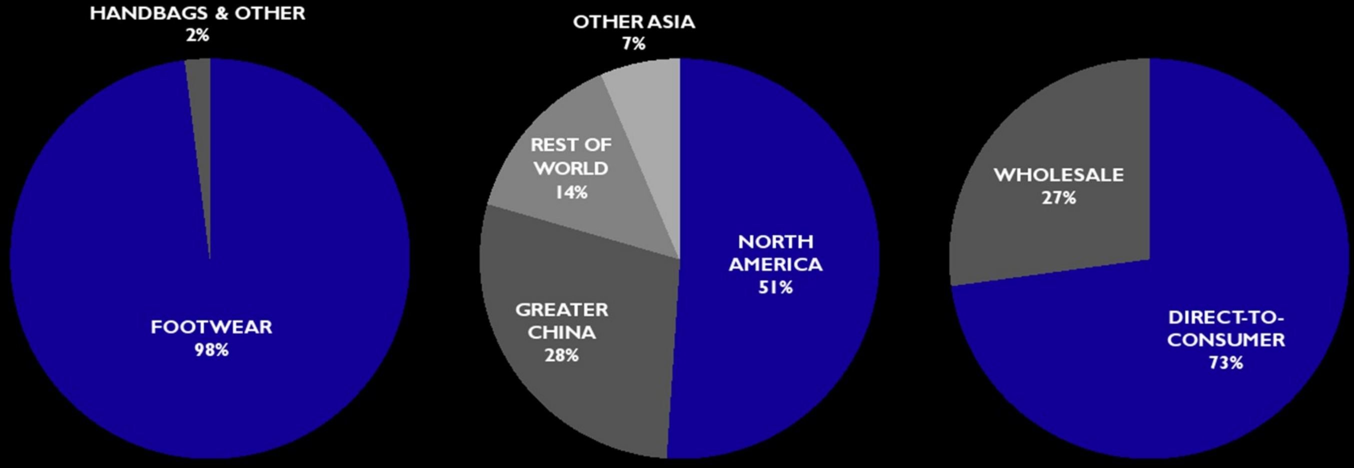
950+

EMPLOYEES

As of FY20.

STUART WEITZMAN PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN

OPPORTUNITY TO FOCUS ON KEY GEOGRAPHIES & CHANNELS WITH A COMPELLING FOOTWEAR ASSORTMENT



As of FY20.

STUART WEITZMAN MULTI-YEAR GROWTH STRATEGIES

RENEW REPUTATION FOR FIT, COMFORT & QUALITY

- Listen and respond to our customers' needs in order to design beautiful and on-trend shoes

GROW KEY CATEGORIES

- Build a leading presence in boots, booties and sandals
- Expand the casual assortment
- Dramatically simplify the product offering

RESTORE PROFITABILITY

- Focus distribution on markets and channels of greatest opportunity, notably China where the brand has strong momentum and high margins

STRENGTHEN RELATIONSHIP WITH WHOLESALE PARTNERS

- Provide relevant products and faster, more consistent execution

ESTABLISH A ROBUST DIGITAL PRESENCE

- Support best-in-class multi-media content and depth of assortment

SW

"For nearly 35 years, Stuart Weitzman has empowered women to feel confident, stylish and sophisticated through its unmatched combination of fit, comfort and quality. Looking ahead, our long-term strategy centers on one principle: focus. Focus on the customer. Focus on tightening the product offering. And, focus on the most important geographic and channel opportunities."

GIORGIO SARNÉ, CEO & BRAND PRESIDENT, STUART WEITZMAN

SW

corporate

RESPONSIBILITY

OUR PEOPLE OUR PLANET OUR COMMUNITIES

2025 CORPORATE RESPONSIBILITY STRATEGY & GOALS

Built on our values of Optimism, Innovation and Inclusivity, these goals solidify our commitment to responsible citizenship, as we recognize our role as a leader in our industry to effect real, measurable change. Addressing pressing global issues and contributing to a world that is inclusive, sustainable and safe is a responsibility that we all share.

CORPORATE SOCIAL RESPONSIBILITY
OUR PROGRAM IS FOCUSED ON THREE *strategic pillars*

1 OUR PEOPLE

Having individuals from different backgrounds with different experiences around the table creates a diversity of perspectives that enrich our organization.

2 OUR PLANET

Tapestry is dedicated to reducing its environmental impact across the world through continuous innovation.

3 OUR COMMUNITIES

Tapestry engages closely with the communities in which our employees live and work, helping to strengthen them.

CORPORATE SOCIAL RESPONSIBILITY

1 *our people*

Build diversity in North America Tapestry and brand leadership teams by increasing the number of North America-based ethnic minority leaders to better reflect the company's general corporate population.

Reduce gender and ethnicity differences in the Employee Inclusion Index scores from our Employee Engagement Survey.

Demonstrate a focus on career progression, development and mobility by filling 60% of leadership roles (VP+) internally.

Enable employees to manage their work and personal life balance by achieving a global core benefit standard for self-care, parental and family care leave policies.

tapestry

CORPORATE SOCIAL RESPONSIBILITY

1 *our people*

Established an Inclusion Council to ensure that people with diverse perspectives and backgrounds are included in business decisions.

Recognized on the Forbes Diversity & Inclusion List in 2019 for the third consecutive year.

Achieved a score of 100 for the sixth consecutive year on the Human Rights Campaign Corporate Equality Index and designated as a Best Place to Work for LGBTQ Equality.

Maintained a Board of Directors with ethnic, gender, and nationality diversity.

Piloted in-person Inclusion training for our NA employees to foster a welcoming and open workplace where we fully embrace diverse perspectives to drive innovation and business results.

CORPORATE SOCIAL RESPONSIBILITY

2 *our planet*

Achieve a 20% reduction in absolute Scope 1 & Scope 2 CO_2e emissions & 20% reduction in absolute Scope 3 emissions from freight shipping over a 2017 baseline.

Attain a 95% traceability & mapping of our raw materials to ensure a transparent & responsible supply chain.

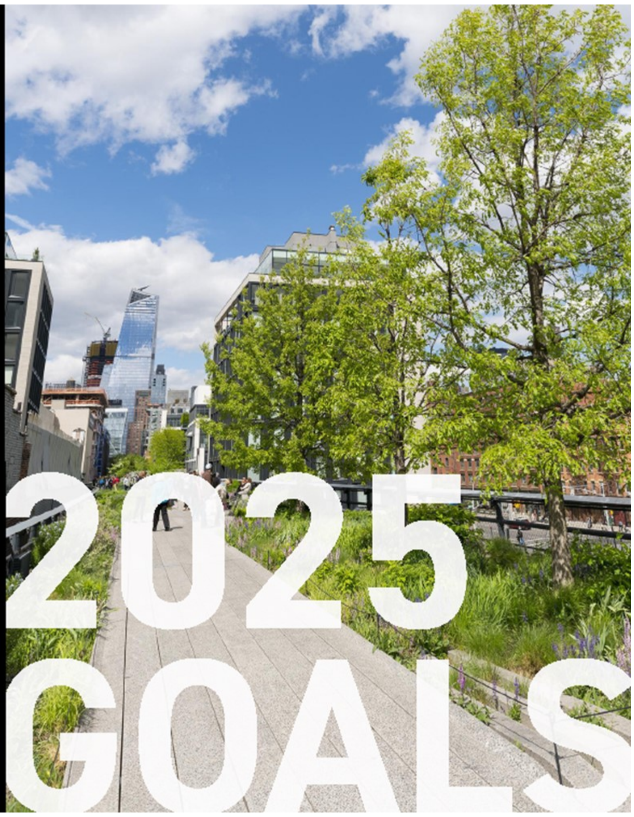
Ensure that 90% of leather is sourced from Silver- and Gold-rated *Leather Working Group* tanneries.

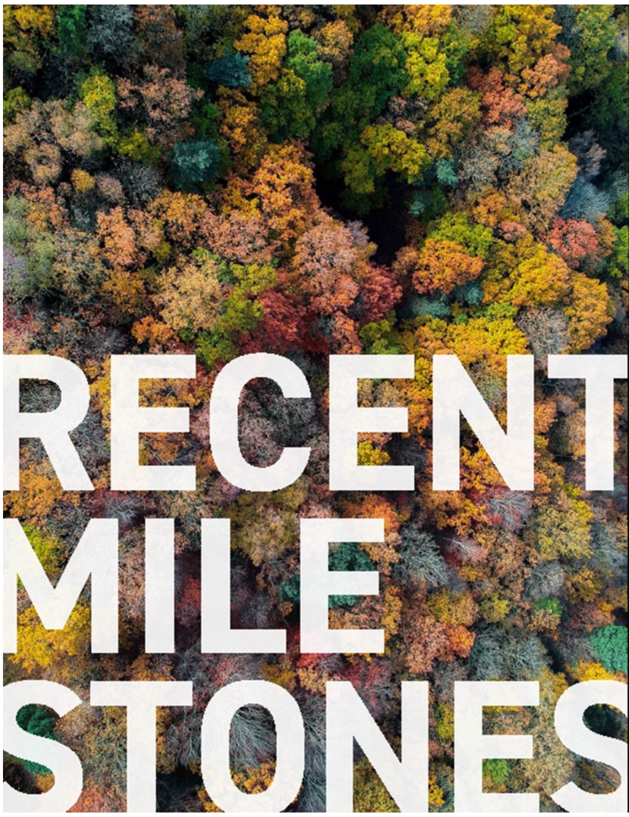
Achieve 75% recycled content in packaging and 25% reduction in North America corporate & distribution center waste.

Achieve a 10% reduction in water usage across Tapestry and its supply chain.

tapestry

Photo courtesy of Friends of the High Line.





CORPORATE SOCIAL RESPONSIBILITY

2 *our planet*

Reduced our 2019 carbon footprint by 2.4% from 2018 and a total of 6.7% from our 2017 baseline.

Commercialized five different lining textiles and purchased an aggregate one million pounds of REPREVE® recycled polyester for use in kate spade new york handbags, representing 27 million plastic bottles prevented from entering landfills.

Increased Renewable Energy Certificate purchases from 1,335 MWh in FY18 to 3,433 MWh in FY19.

Sourced 63% of leather from *Leather Working Group* Silver- and Gold-rated tanneries, with 79% achieving a PASS or higher.

Restored 45,678 Coach products in our Carlstadt, New Jersey repair facility in fiscal 2019 (86% of all products received to repair) compared to 43,087 in fiscal 2018 (86% of all products received to repair).

CORPORATE SOCIAL RESPONSIBILITY

3 *our communities*

Dedicate 100,000 volunteer service hours completed by our employees around the globe.

Give $75M in financial and product donations to nonprofit organizations globally.

Provide 50,000 people crafting Coach, kate spade new york and Stuart Weitzman products access to empowerment programs during the workday.

tapestry

CORPORATE SOCIAL RESPONSIBILITY

3 *our communities*

Donated $22M in fiscal 2019 via grants from the Coach Foundation and kate spade new york Foundation, as well as through brand product donations.

Engaged our employees to volunteer over 5,750 hours, serving our communities globally.

Made $429,000 in charitable donations matched through our Foundations' employee matching gift program.

In 2019, *on purpose*, kate spade new york's social enterprise initiative, worked with its contract supply partner, Abahizi Rwanda, to produce over 40,000 handbags for kate spade new york. The factory is 90% female, with 85% holding leadership roles, and is a certified B Corporation.

tapestry

APPENDIX

The Company reports information in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The Company's management does not, nor does it suggest that investors should, consider non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Further, the non-GAAP measures utilized by the Company may be unique to the Company, as they may be different from non-GAAP measures used by other companies. The financial information presented has been presented both including and excluding the effect of certain items impacting comparability related to our ERP implementation efforts, Organization-Related & Integration Costs, Impairment and the Acceleration Program for fiscal year 2020 and our ERP Implementation and Integration & Acquisition-Related Costs for fiscal year 2019.

Management utilizes these non-GAAP measures to conduct and evaluate its business during its regular review of operating results for the periods affected and to make decisions about Company resources and performance. The Company believes presenting these non-GAAP measures, which exclude items that are not comparable from period to period, is useful to investors and others in evaluating the Company's ongoing operating and financial results in a manner that is consistent with management's evaluation of business performance and understanding how such results compare with the Company's historical performance.

GAAP TO NON-GAAP RECONCILIATION
FOR THE QUARTER ENDED JUNE 27, 2020

in millions, except per share data; unaudited	GAAP BASIS (AS REPORTED)	ERP IMPLEMENTATION	ORGANIZATION-RELATED & INTEGRATION COSTS	IMPAIRMENT	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	$381.0	$–	$–	$–	$–	$381.0
Kate Spade	106.5	–	–	–	–	106.5
Stuart Weitzman	11.4	–	–	–	(8.4)	19.8
Gross profit[(1)]	**498.9**	**–**	–	–	**(8.4)**	**507.3**
Coach	412.0	–	0.6	58.8	18.5	334.1
Kate Spade	175.2	–	(1.0)	26.2	13.6	136.4
Stuart Weitzman	92.4	–	(0.1)	32.0	17.6	42.9
Corporate	99.3	4.9	1.8	–	28.9	63.7
Selling, general and administrative expenses	**778.9**	**4.9**	**1.3**	**117.0**	**78.6**	**577.1**
Coach	(31.0)	–	(0.6)	(58.8)	(18.5)	46.9
Kate Spade	(68.7)	–	1.0	(26.2)	(13.6)	(29.9)
Stuart Weitzman	(81.0)	–	0.1	(32.0)	(26.0)	(23.1)
Corporate	(99.3)	(4.9)	(1.8)	–	(28.9)	(63.7)
Operating income (loss)	**(280.0)**	**(4.9)**	**(1.3)**	**(117.0)**	**(87.0)**	**(69.8)**
Provision for income taxes	**(7.0)**	**(0.3)**	**15.7**	**6.2**	**(8.4)**	**(20.2)**
Net income	**(293.8)**	**(4.6)**	**(17.0)**	**(123.2)**	**(78.6)**	**(70.4)**
Net income per diluted common share	**(1.06)**	**(0.02)**	**(0.06)**	**(0.45)**	**(0.28)**	**(0.25)**

tapestry *(1) Adjustments within Gross profit are recorded within Cost of sales.*

GAAP TO NON-GAAP RECONCILIATION
FOR THE QUARTER ENDED JUNE 29, 2019

in millions, except per share data; unaudited	GAAP BASIS (AS REPORTED)	ERP IMPLEMENTATION	INTEGRATION & ACQUISITION	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	$764.9	$–	$0.1	764.8
Kate Spade	205.6	–	(0.9)	206.5
Stuart Weitzman	28.7	–	(17.9)	46.6
Gross profit[1]	**999.2**	–	(18.7)	**1,017.9**
Coach	464.9	–	1.6	463.3
Kate Spade	180.3	–	4.4	175.9
Stuart Weitzman	58.3	–	2.8	55.5
Corporate	124.6	11.8	11.6	101.2
Selling, general and administrative expenses	**828.1**	**11.8**	**20.4**	**795.9**
Coach	300.0	–	(1.5)	301.5
Kate Spade	25.3	–	(5.3)	30.6
Stuart Weitzman	(29.6)	–	(20.7)	(8.9)
Corporate	(124.6)	(11.8)	(11.6)	(101.2)
Operating income (loss)	**171.1**	**(11.8)**	**(39.1)**	**222.0**
Provision for income taxes	**10.0**	**(3.1)**	**(21.3)**	**34.4**
Net income	**148.9**	**(8.7)**	**(17.8)**	**175.4**
Net income per diluted common share	**0.51**	**(0.03)**	**(0.07)**	**0.61**

tapestry *(1) Adjustments within Gross profit are recorded within Cost of sales.*

tapestry

COACH | kate spade | STUART WEITZMAN