

tapestry

COACH | kate spade
NEW YORK | 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,” “remain focused,” “remain committed,” “moving,” “leveraging,” “capitalize,” “developing,” “launch,” “drive,” “grow,” “yields,” “target,” “assume,” “plan,” “enable,” “fuel,” “expand,” “optimize,” “build,” “create,” “elevate,” “strengthen,” “maintain,” “on track,” “recruit,” “achieve,” “attain,” “ensure,” “invest in,” “increase,” “deliver,” “focus,” “strategic vision,” “long-term opportunities,” “2025 Goals,” “2025 & Beyond Goals,” “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 ongoing Covid-19 pandemic, including impacts on our supply chain due to temporary closures of our manufacturing partners, price increases, temporary store closures, as well as production, shipping and fulfillment constraints;
- The impact of economic conditions;
- The ability to successfully execute our multi-year growth agenda;
- The ability to anticipate consumer preferences and retain the value of our brands, including our ability to execute on our e-commerce and digital strategies;
- The effect of existing and new competition in the marketplace;
- The risks associated with operating in international markets and global sourcing activities;
- The ability to achieve intended benefits, cost savings and synergies from acquisitions;
- The risk of cybersecurity threats and privacy or data security breaches;
- The impact of pending and potential future legal proceedings;
- The impact of tax and other legislation; and,
- The risks associated with climate change and other corporate responsibility issues.

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

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

Purpose

STRETCH WHAT'S POSSIBLE

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

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



Values



DEDICATED TO THE DREAM

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



HOLD TO HIGH STANDARDS

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



EMBRACE DIFFERENCE BY DESIGN

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



BREAK THROUGH WITH MAGIC & LOGIC

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



STAND TALLER TOGETHER

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

Competitive Advantages



01

ICONIC
BRANDS

02

ATTRACTIVE
CATEGORIES

03

OMNI-CHANNEL
LEADERSHIP

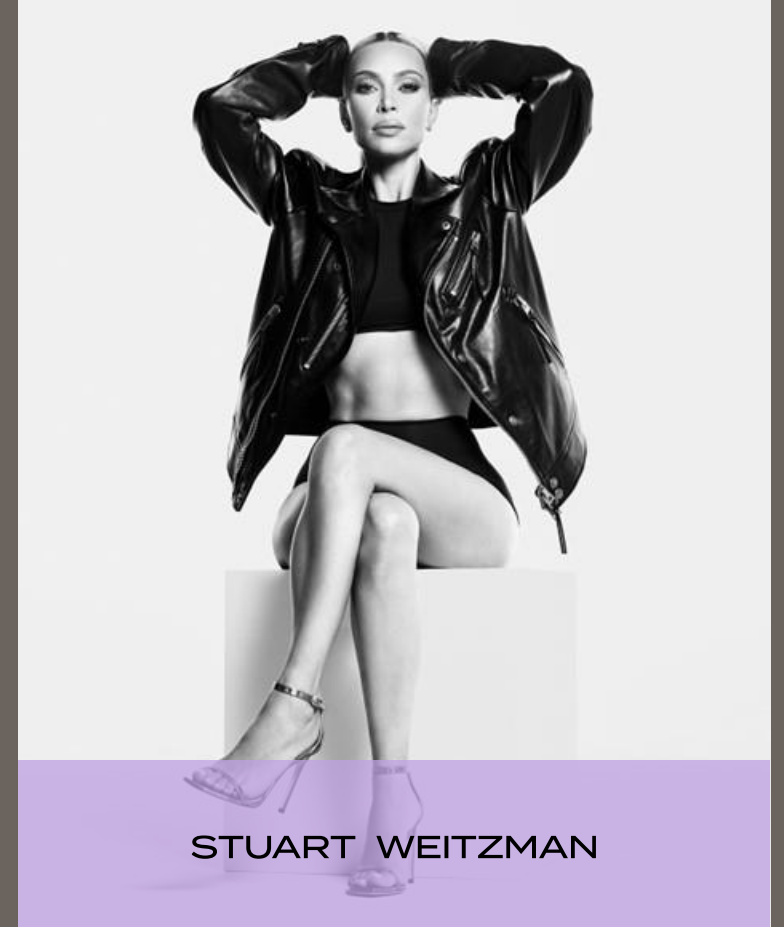
04

GLOBAL
PLATFORM

05

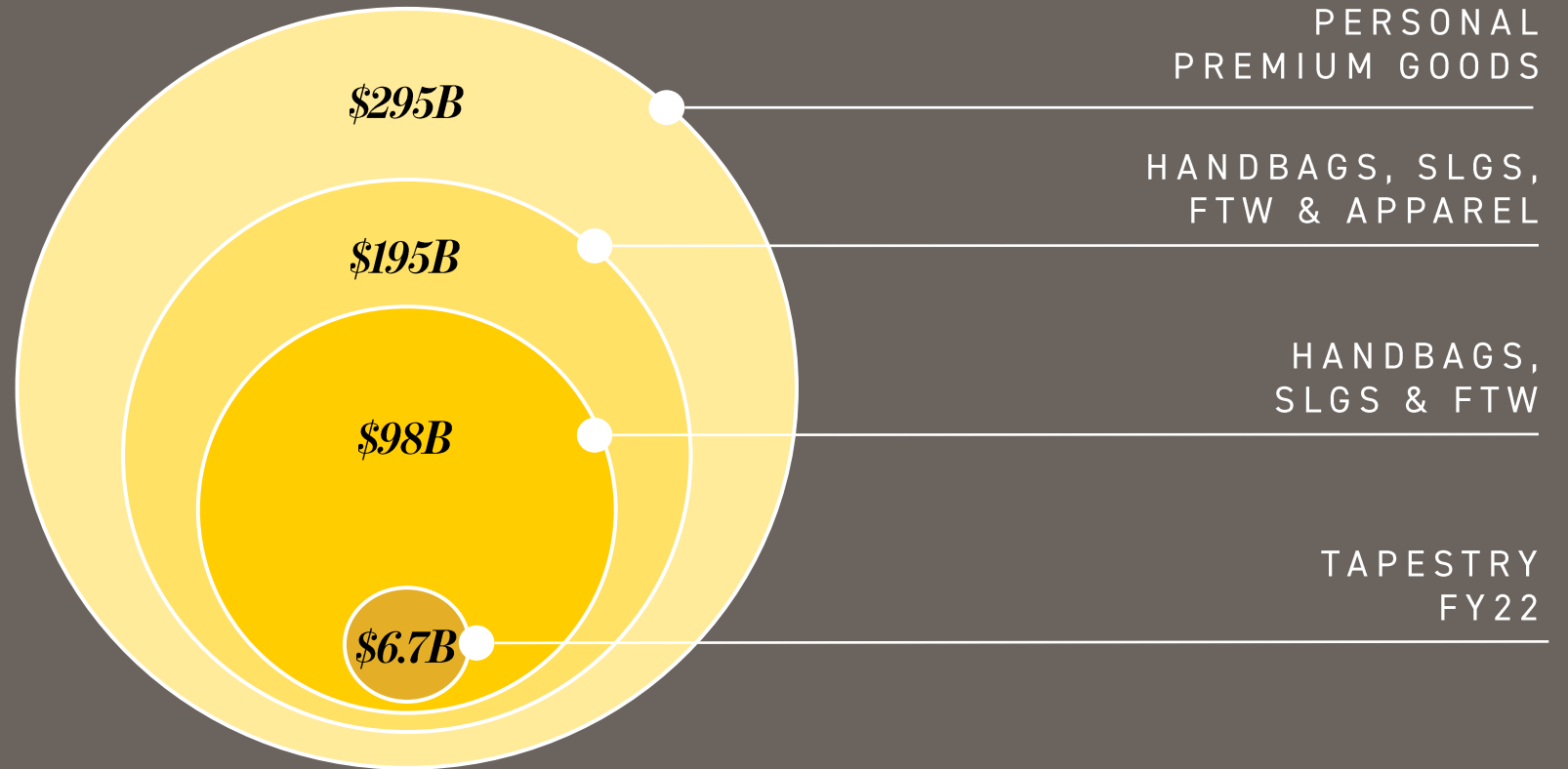
TALENTED
TEAM

01 Iconic Brands



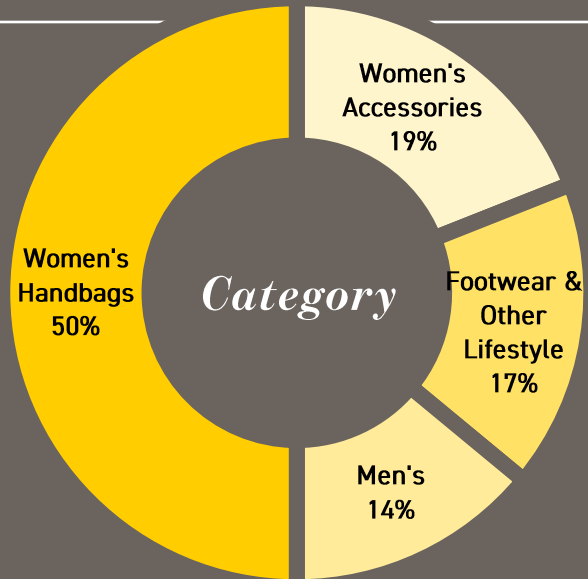
02 Attractive Categories

WE PLAY IN
*Growing &
High-margin
Categories*

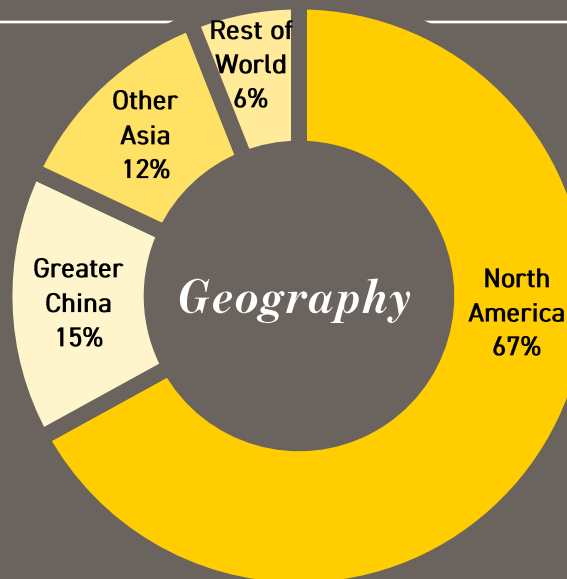


Global market sourced from Euromonitor FY22, Bain Altagamma Luxury Goods World Wide Market Study Spring 2022. All figures have been aligned to the TPR fiscal calendar. Global personal premium goods includes handbags/SLGs, footwear, apparel including outerwear, jewelry, watches, super premium beauty & personal care.

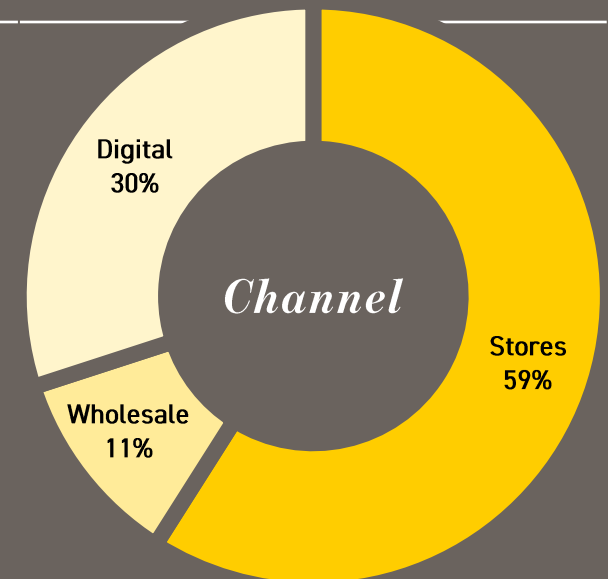
03 Diversified Model with Omni-Channel Leadership



- High-growth, high-margin categories
- Resilient & durable demand given emotional & functional need these categories fulfill



- Global leader in core categories with permission to play in lifestyle
- Growing, loyal customer base in North America
- Strong brand positioning & engagement in China, a key long-term opportunity



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

Figures as of FY22.

04 Global Platform

Modern, Data-driven & Agile Platform

DESIGNED TO DRIVE
CONSUMER ENGAGEMENT



**MODERN
TECHNOLOGY
INFRASTRUCTURE**



**DATA-DRIVEN
ADVANTAGE**



**AGILE, EFFICIENT
SUPPLY CHAIN**

05 Talented Team



***Joanne
Crevoiserat***
CHIEF EXECUTIVE
OFFICER



Scott Roe
CHIEF FINANCIAL
OFFICER & CHIEF
OPERATING OFFICER



Todd Kahn
CEO & BRAND
PRESIDENT
COACH



Liz Fraser
CEO & BRAND
PRESIDENT
KATE SPADE



Giorgio Sarné
CEO & BRAND
PRESIDENT
STUART WEITZMAN



***Noam
Paransky***
CHIEF OMNI &
INNOVATION OFFICER



***Andrea Shaw
Resnick***
CHIEF
COMMUNICATIONS
OFFICER



***Peter
Charles***
CHIEF SUPPLY
CHAIN OFFICER



***David
Howard***
GENERAL COUNSEL
& SECRETARY



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



***Ashish
Parmar***
CHIEF INFORMATION
OFFICER

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

*future*speed

Strategic Growth Pillars

01

BUILD LASTING
CUSTOMER
RELATIONSHIPS

02

FUEL FASHION
INNOVATION &
PRODUCT
EXCELLENCE

03

DELIVER
COMPELLING
OMNI-CHANNEL
EXPERIENCES

04

POWER GLOBAL
GROWTH



3Q23 Overview & FY23 Outlook

tapestry

“Our strong revenue, margin, and earnings growth in the third quarter significantly outpaced expectations, **demonstrating the power of brand building, customer centricity, and our agile operating model.** Importantly, we **continued to advance our long-term strategic agenda,** creating lasting customer relationships around the world through product innovation and compelling omni-channel experiences.”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

Third Quarter Highlights

Achieved top and bottom-line results ahead of expectations as we remained disciplined stewards of our brands and business

DELIVERED REVENUE GROWTH OF

9%

AHEAD OF THE GUIDED RANGE
OF AN INCREASE OF 3% TO 5%

FUELED SALES GAIN OF NEARLY

20%

INTERNATIONALLY, WITH A RETURN
TO GROWTH IN GREATER CHINA

ENDED Q3 WITH INVENTORY

2%

AHEAD OF LAST YEAR THROUGH
TIGHT INVENTORY MANAGEMENT

EXPANDED GROSS MARGIN BY

290bps

DRIVING STRONG OPERATING
MARGIN VERSUS PRIOR YEAR

GREW EARNINGS PER SHARE OVER

50%

AHEAD OF LAST YEAR DESPITE FX
HEADWINDS

RETURNED

\$270 million

TO SHAREHOLDERS THROUGH
BUY-BACKS & DIVIDENDS

Revenue growth rates shown on a constant currency basis.

Revenue Trends by Geography: 3Q23

North America

UP 3% VS. LY

Results benefitted from growth in January due to last year's Covid-related disruptions; increasingly challenging backdrop

Europe

UP 4% VS. LY

Gains with international tourists, notably from the Middle East

Japan

UP 23% VS. LY

Other Asia

UP 22% VS. LY

Notable traction with local consumers

Greater China

UP 20% VS. LY

Return to growth supported by a strong rebound in traffic, with double-digit gains across stores, Digital and Wholesale

Growth rates shown on a constant currency basis.

P&L Overview by Brand: 3Q23

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE	\$1.51B +8.7% vs. LY	\$1.14B +10.8% vs. LY	\$297M +0.9% vs. LY	\$68M +9.9% vs. LY
GROSS PROFIT	\$1.10B 72.8% margin	\$867M 75.7% margin	\$191M 64.3% margin	\$41M 59.6% margin
SG&A EXPENSES	\$872M 57.8% of sales	\$524M 45.8% of sales	\$183M 61.6% of sales	\$40M 58.5% of sales
OPERATING INCOME	\$226M 15.0% margin	\$342M 29.9% margin	\$8M 2.7% margin	\$1M 1.1% margin
EARNINGS PER DILUTED SHARE	\$0.78 +51.7% vs. LY			

Net Revenue growth rates expressed on a constant currency basis. Earnings per diluted share growth rate compares to last year's non-GAAP financials.

Coach Highlights: 3Q23

Continued to differentiate Coach's brand positioning and financial performance by leaning into Expressive Luxury to write the next chapter of growth through innovative product and experiences

Outperformed expectations, driving an **11% revenue increase at constant currency**, while delivering **over 300 basis points of operating margin expansion**

Built on the momentum of the brand's iconic leathergoods families, notably Tabby, Rogue, Willow and Bandit; Drove outsized growth in the small leather goods category through a compelling and emotional assortment

Fueled a high-single-digit constant currency gain in handbag AUR globally, including growth in North America, aided by our compelling product offering and use of data and consumer insights throughout the product creation process

Delivered strong sales gains in Lifestyle, an area of long-term opportunity for the brand

Created immersive omni-channel experiences across the globe, including opportunities for customers to engage their senses in their brand and product discovery journeys

Focused marketing efforts to connect Coach's purpose with product, underpinned by the In My Tabby campaign which featured Lil Nas X and supported the acquisition of approximately 800,000 new customers in North America alone



Kate Spade Highlights: 3Q23

Drove results ahead of expectations, including **constant currency revenue growth** and **gross margin expansion**; continued to make key investments in brand-building to deepen customer engagement and support long-term growth

Delivered distinctive handbag collection, anchored by the **Knott** family and recently introduced **Hudson**; amplified **novelty** offering to bring heightened emotion and newness to the brand

Leaned into our innovative offering and utilized data to deepen our understanding of consumer preferences to **achieve low-single-digit handbag AUR growth at constant currency** both globally and in North America

Expressed the world of Kate Spade through powerful storytelling, including leaning into the brand's 30th anniversary, helping to **fuel the acquisition of approximately 400,000 new customers in North America, while re-activating lapsed customers**

Achieved outsized growth in lifestyle offering in keeping with our strategy, an important area of long-term opportunity, as these categories continue to resonate with our highest value customer

Realized strong international growth as we focus on becoming 'more global'; **continued to roll out our new store concept across the globe**, with a notable improvement in AUR as a result of the elevated design



Stuart Weitzman Highlights: 3Q23

Advanced the brand's strategic initiatives to **drive awareness and brand heat, while maintaining operational rigor to support long-term, profitable growth**

Delivered 10% revenue growth in constant currency, supported by gains in both North America and Greater China; achieved top-line results while significantly **expanding gross margin**

Curated an assortment of high-emotion product to spark desire, with notable outperformance in our Soho and Stuart families

Strengthened wholesale partnerships, highlighted by sales growth to full price accounts in North America and an increased international presence

Fueled brand heat by leveraging new marketing tactics, including an **influencer-backed styling series** and a **limited-edition capsule collection with streetwear brand, KidSuper**, resulting in higher active customer counts



Tapestry remains committed to creating shareholder value

RETURNED

\$270M

TO SHAREHOLDERS IN 3Q23

- Repurchased \$200 million in common stock in the third quarter
- Returned \$70 million to shareholders through our dividend program

EXPECT

\$1.0B

IN SHAREHOLDER RETURNS IN FY23

- Repurchase of \$700 million of common stock planned
- Dividend payments of approximately \$300 million expected based on an annual dividend rate of \$1.20 per share, representing a 20% increase over the prior year

Raised full year earnings outlook

FY23 EXPECTATIONS

REVENUE	Approaching \$6.7 billion
REVENUE GROWTH	3% on a constant currency basis, or in the area of last year on a reported basis including 320 basis points of FX headwinds
GROSS MARGIN	Roughly 100 basis points ahead of FY22, as favorable freight costs & AUR increases fully offset rising input costs & FX pressure
SG&A EXPENSE	De-leverage for the full year, primarily due to investments in brand-building activities
OPERATING MARGIN	Decline in the area of 50 basis points, primarily due to roughly 115 basis points of FX pressure
NET INTEREST EXPENSE	Approximately \$30 million
TAX RATE	Approximately 19%
SHARE COUNT	Approximately 242 million shares, incorporating roughly \$700 million of expected share repurchases
DILUTED EPS	\$3.85 to \$3.90, representing low double-digit growth compared to the prior year, including a currency headwind of ~\$0.40
CAPEX & CLOUD COMPUTING	In the area of \$280 million

This outlook assumes no further appreciation of the USD, with information provided based on spot rates at the time of forecast, a continued gradual recovery in Greater China from Covid-related disruption, no further significant lockdowns or incremental supply chain pressures from the Covid-19 pandemic, no material worsening of inflationary pressures or consumer confidence, and no benefit from the potential reinstatement of the Generalized System of Preferences (GSP). Given the dynamic nature of these and other external factors, financial results could differ materially from the outlook provided.

Capital allocation priorities focused on driving organic growth, profitability and shareholder value

01

REINVEST IN
THE BUSINESS

02

RETURN CAPITAL
TO SHAREHOLDERS

03

MAINTAIN M&A
FLEXIBILITY

CURRENT

FUTURE



Overview by Brand

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BEING GENUINE AND REAL HAS ALWAYS BEEN PART OF OUR ETHOS
AND PART OF THE IMPACT WE MAKE.

TODAY, OUR CUSTOMERS SEEK MEANINGFUL CONNECTION AND SOMETHING REAL.
THIS CAN ONLY HAPPEN WHEN THEY FEEL LIKE THEY CAN BE THEIR TRUE
SELVES. OVER TIME, WE'VE LEARNED THAT COURAGE IS CONTAGIOUS, AND THAT
WHEN YOU ARE VULNERABLE ENOUGH TO BE YOURSELF, YOU INSPIRE OTHERS TO
DO THE SAME. TODAY THE NEED IN THE WORLD WE FULFILL IS TO INSPIRE THE...
COURAGE TO BE REAL.



\$4.9B

NET SALES

945

DIRECTLY
OPERATED
STORES

50+

COUNTRIES

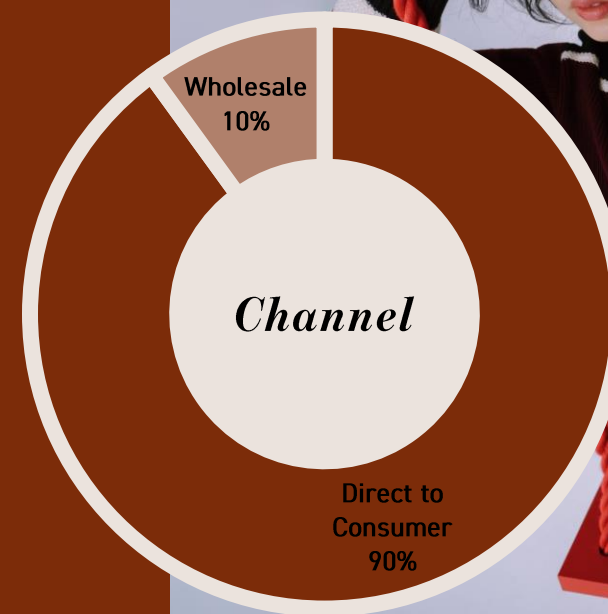
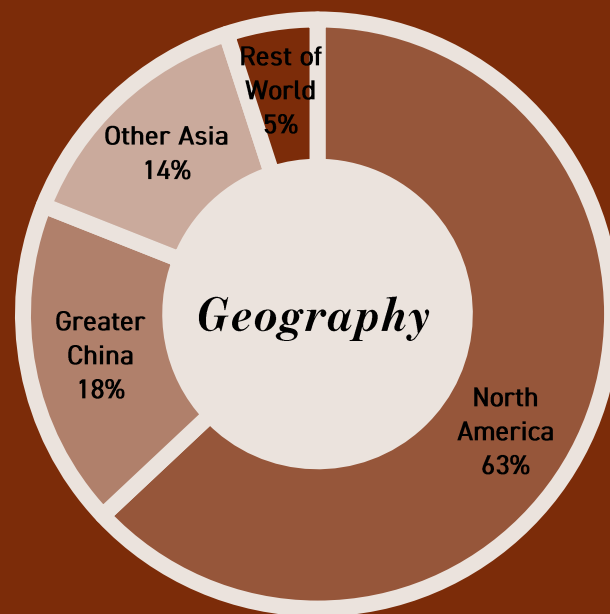
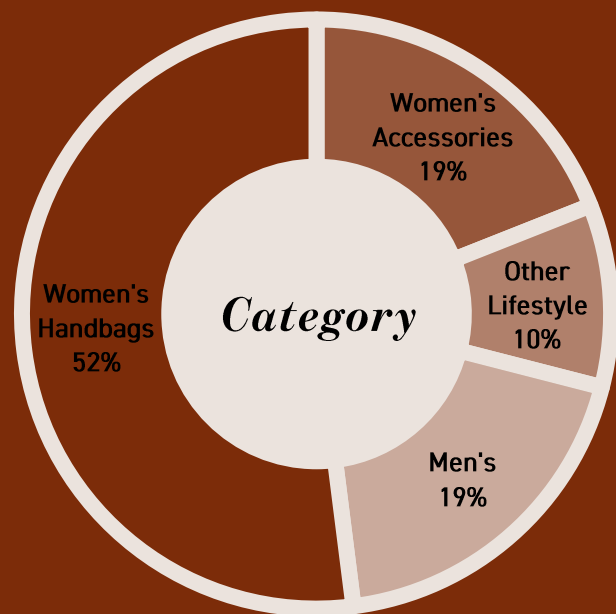
10,800

EMPLOYEES

As of FY22.

Coach Revenue Breakdown

Direct to consumer-focused brand with diversified product categories & geographies.



As of FY22.

Coach FY25 Growth Strategies

BRAND BUILDING TO CONNECT EMOTIONALLY

- Lead with purpose to engage our target audience
- Recruit new customers, focusing on timeless Gen Z / Millennial consumers
- Drive high receptivity to product stories through effective marketing
- Increase retention rates & repeat purchases to maximize customer lifetime value

INNOVATION THAT ENCOURAGES SELF-EXPRESSION

- Grow women's leather goods by continuing to build equity in iconic core families
- Accelerate growth in lifestyle through Men's, Footwear & ready-to-wear
- Elevate AUR globally through innovative, compelling product assortments
- Lead in sustainability/circular fashion with Coachtopia

DIGITAL TO OMNI-CHANNEL EXPERIENCE

- Drive seamless omni-channel experiences globally
- Optimize digital marketing portfolio to capture target consumer
- Invest in select store openings, with a focus on China to capture emerging middle class



kate spade
NEW YORK

tapestry

joy colors life

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





\$1.4B

NET SALES

398

DIRECTLY
OPERATED
STORES

40+

COUNTRIES

4,500

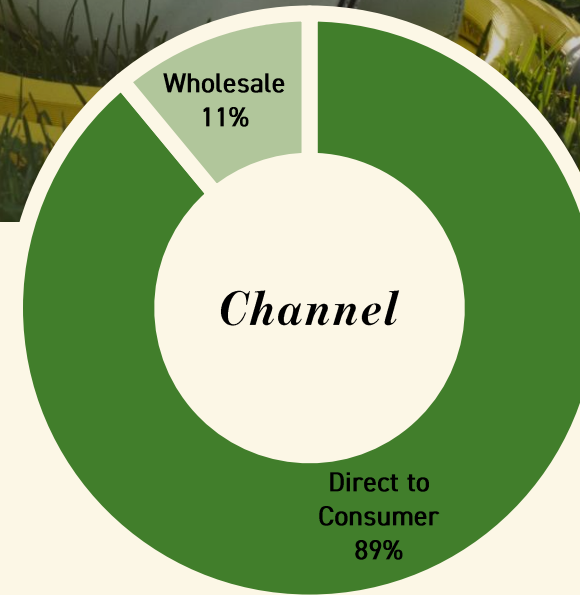
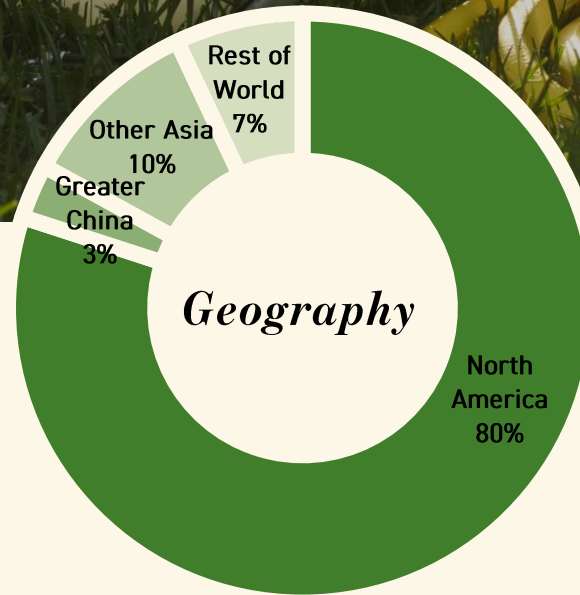
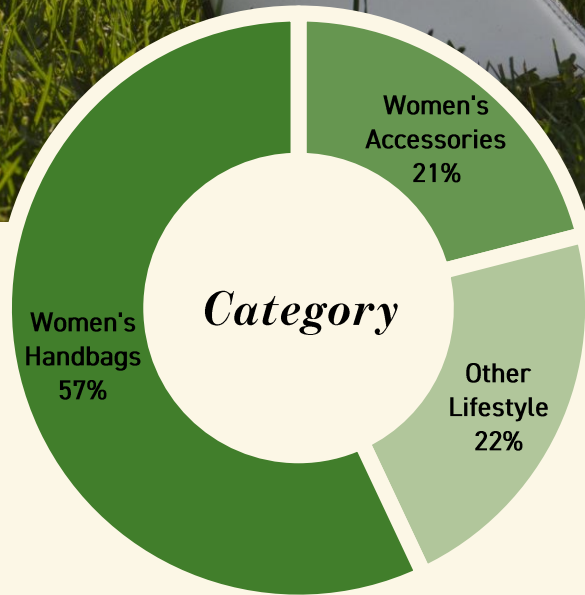
EMPLOYEES

As of FY22.



Kate Spade Revenue Breakdown

Opportunity to maximize core handbag offering, while building upon positioning as a lifestyle brand.



As of FY22.



Kate Spade FY25 Growth Strategies

MORE EMOTIONAL

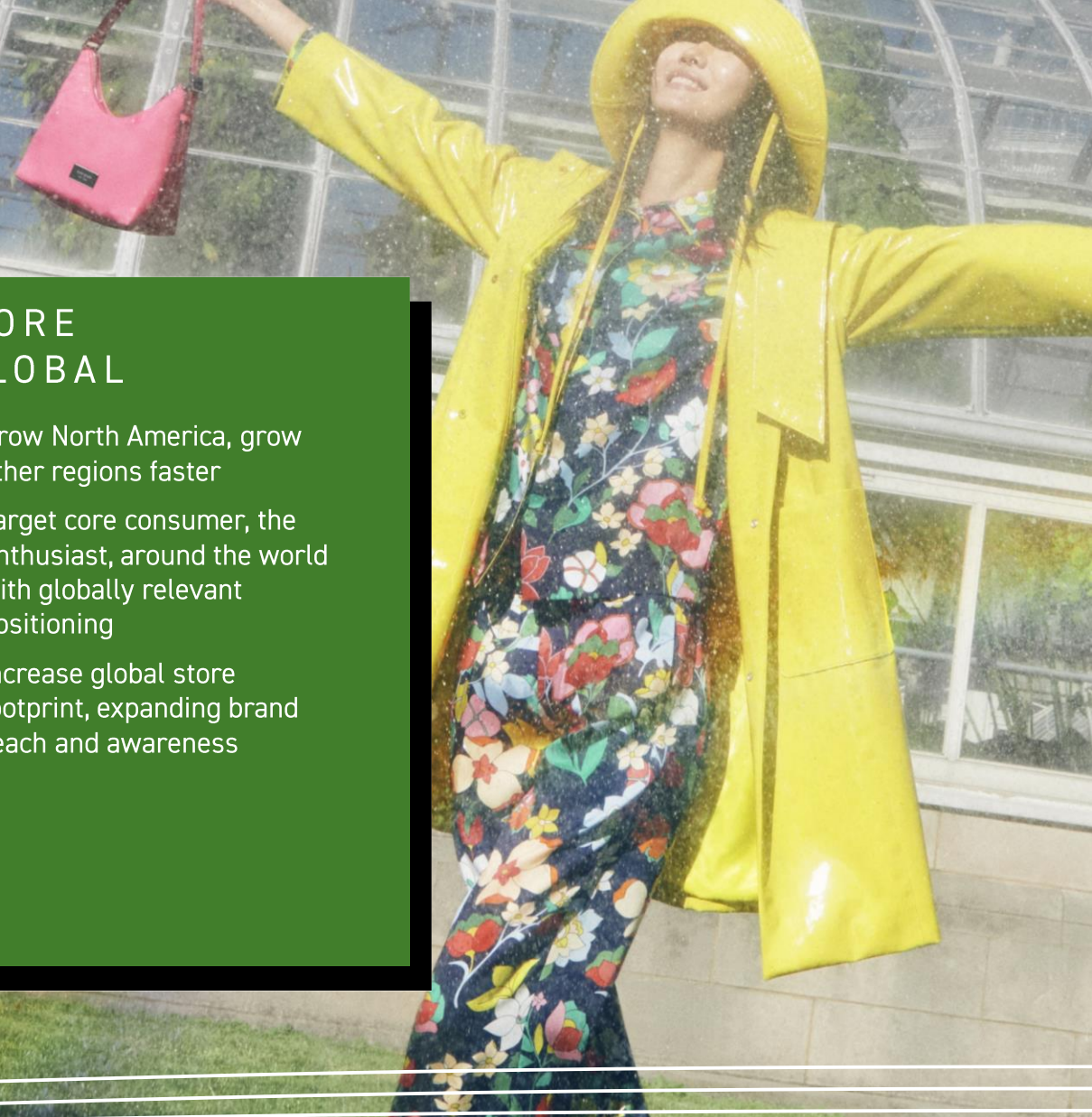
- Create emotional product with style innovation
- Invest in marketing that amplifies the brand's unique positioning & universally relevant purpose
- Enhance distinctiveness by developing iconic products & codes
- Continue to reactivate and engage existing customers

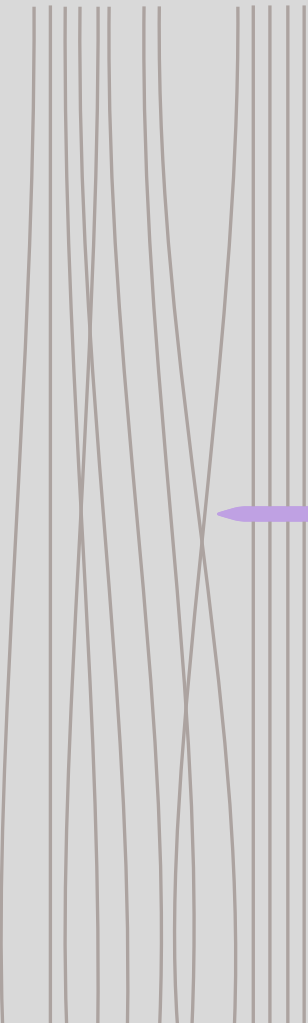
MORE LIFESTYLE

- Capitalize on positioning as a lifestyle brand
- Drive growth in jewelry, footwear and ready-to-wear
- Recruit younger customers
- Elevate strong digital platform to engage customers through a full brand expression

MORE GLOBAL

- Grow North America, grow other regions faster
- Target core consumer, the Enthusiast, around the world with globally relevant positioning
- Increase global store footprint, expanding brand reach and awareness





STUART WEITZMAN

tapestry

STUART WEITZMAN CELEBRATES WOMEN WHO STAND STRONG



\$318M

NET SALES

100

DIRECTLY
OPERATED
STORES

35+

COUNTRIES

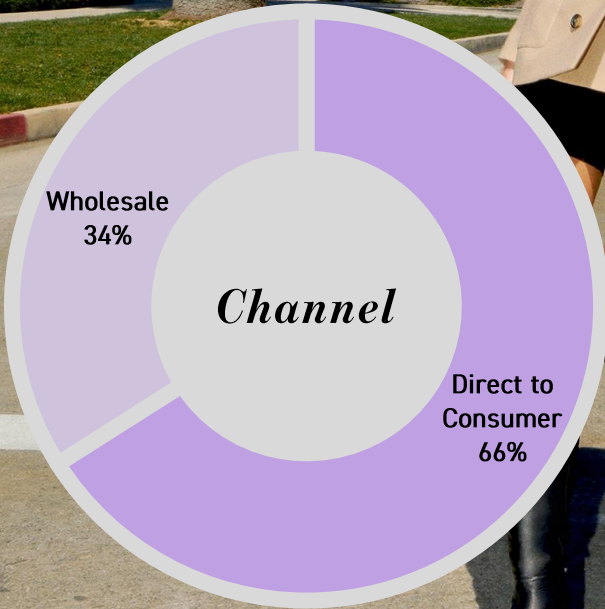
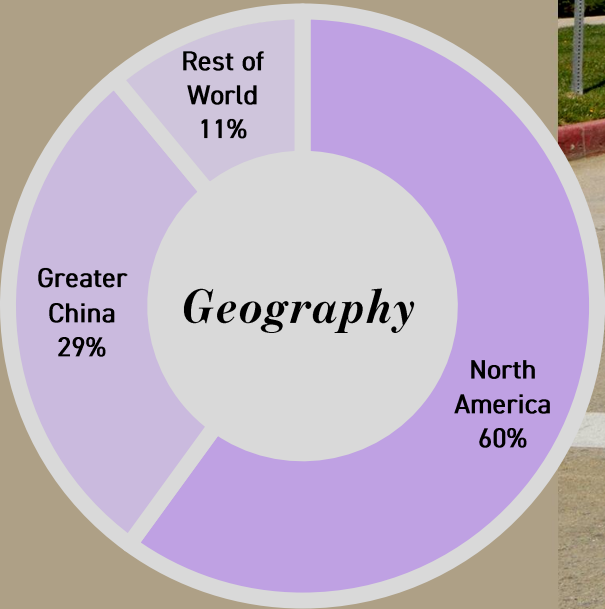
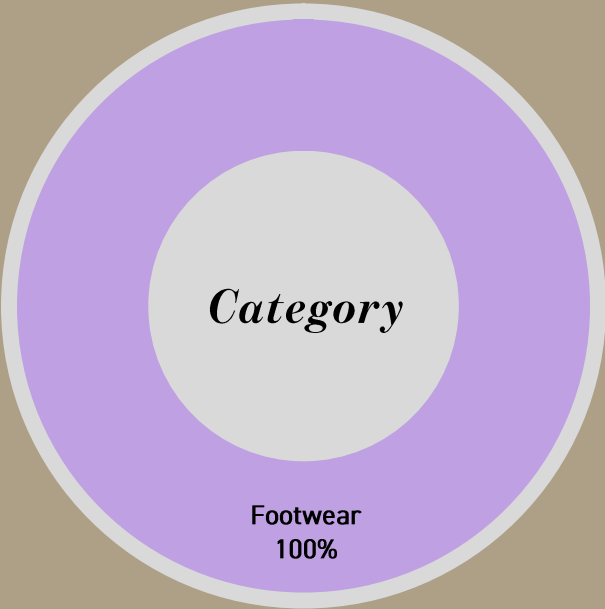
800

EMPLOYEES

As of FY22.

Stuart Weitzman Revenue Breakdown

Remain focused on key geographies & channels with a compelling footwear assortment.



As of FY22.



Stuart Weitzman FY25 Growth Strategies

SPARK CONSUMER DESIRE WITH PRODUCT

- Design high-emotion product to drive AUR
- Build new icons & reignite existing icons
- Deliver assortment that is balanced across end-uses
- Offer on-trend product, anchored in global key styles
- Create Global collaborations

BUILD EXCITING OMNI-CHANNEL EXPERIENCES

- Capture customers across channels
- Selectively expand fleet in China
- Offer luxury experiences and enhanced features on digital channel
- Continue to improve the site shopping experience
- Maximize clienteling and data to increase productivity in stores
- Strengthen partnerships and increase visibility on wholesale

CREATE BRAND HEAT

- Launch new brand purpose, visual identity & brand ambassador
- Drive awareness with high-impact marketing
- Reinforce fashion credibility with compelling seasonal messages





ESG & Corporate Responsibility

tapestry

A VISION FOR A BETTER-MADE FUTURE

Fabric of Change



OUR PEOPLE



OUR PLANET



OUR COMMUNITIES

Our People

2025 Goals

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

Reduce differences in our Employee Inclusion Index scores based on gender and ethnicity.

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

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

Recent Highlights

For the 2nd year in a row, Tapestry was named among Built In's Best Places to Work and recognized as a "Best Large Company" based in New York.

Announced the launch of Women of Tapestry Taskforce, the first step toward building a global Employee Business Resource Group.

Celebrated several global cultural moments including Black History month, Women's Heritage month, Mental Health Awareness month, Holocaust Remembrance Day, Transgender Day of Visibility, and Asian American and Native Pacific Islander Heritage month.



Our Planet

2025 & Beyond Goals

Reduce absolute Scope 1, 2 and 3 GHG emissions by 42.5% below FY21 by FY30

Attain a 95% traceability and mapping of our raw materials to ensure a transparent and 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 and distribution center waste.

Procure 100% renewable electricity in Tapestry's stores, offices and fulfillment centers.

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

Recent Highlights

Became a Network partner of the Ellen MacArthur Foundation and joined as a member of the Fashion Initiative Advisory Board to promote a circular future in the fashion industry.

Launched Coachtopia, a new Coach sub-brand focused on circular craft and collaborative creativity to re-think the product lifecycle.

Announced Tapestry's investment in Gen Phoenix, a leading-edge recycled leather producer committed to creating premium and next generation materials at a broader scale.



Our Communities

2025 & Beyond Goals

Dedicate 500,000 volunteer service hours by our employees around the globe by 2030, following the achievement of reaching Tapestry's 100,000-hour volunteer goal two years ahead of schedule.

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

Provide 100,000 people crafting Coach, Kate Spade and Stuart Weitzman products access to empowerment programs during the workday.

Recent Highlights

Celebrated the first anniversary of the Tapestry Foundation's \$3 million, four-year partnership with the World Wildlife Fund to support traceability of the leather value chain in Brazil.

kate spade new york has partnered with the Boris Lawrence Henson Foundation (BLHF) to create more accessible mental health resources for 25,000 Black women on HBCU campuses with frontline mental wellness care through the launch of She Care Wellness Pods.

Created the Coach Foundation's Dream It Real x Masterclass, a new six-week virtual program for aspiring accessories and footwear designers to provide design certifications to Black and brown students pursuing careers in fashion.

Continued Stuart Weitzman's partnership with InHerShoes and welcomed students for Princeton University's Women in Entrepreneurship Club for a Day of Service at Hudson Yards, focused on career networking and catalyzing courage.





Appendix

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

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

The segment gross profit and segment SG&A expenses presented in the Condensed Consolidated Segment Data, and GAAP to non-GAAP Reconciliation Table, as well as SG&A expense ratio, and operating margin, are considered non-GAAP measures. These measures have been presented both including and excluding Acceleration Program costs for the third quarter and first nine months of fiscal 2022 and Debt Extinguishment costs for the first nine months of fiscal 2022. In addition, segment Operating Income (loss), Loss on extinguishment of debt, Provision for income taxes, Net income (loss), and Net Income (loss) per diluted common share, have been presented both including and excluding Acceleration Program costs for the third quarter and first nine months of fiscal 2022 and Debt Extinguishment costs for the first nine months of fiscal 2022.

There were no items affecting comparability in the third quarter and first nine months of fiscal 2023.

Condensed Consolidated Segment Data

For the quarter ended April 1, 2023.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)
Coach	\$866.5
Kate Spade	191.1
Stuart Weitzman	40.7
Gross profit	1,098.3
Coach	524.3
Kate Spade	183.1
Stuart Weitzman	39.9
Corporate	124.7
Selling, general and administrative expenses	872.0
Coach	342.2
Kate Spade	8.0
Stuart Weitzman	0.8
Corporate	(124.7)
Operating income (loss)	226.3
Provision for income taxes	36.5
Net income (loss)	186.7
Net income (loss) per diluted common share	0.78

There were no items affecting comparability in the third quarter of fiscal 2023.

GAAP to non-GAAP reconciliation

For the quarter ended April 2, 2022.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$780.0	\$—	\$780.0
Kate Spade	189.4	—	189.4
Stuart Weitzman	35.7	—	35.7
Gross profit	1,005.1	—	1,005.1
Coach	494.5	1.5	493.0
Kate Spade	179.1	0.7	178.4
Stuart Weitzman	42.0	(0.1)	42.1
Corporate	120.0	4.2	115.8
Selling, general and administrative expenses	835.6	6.3	829.3
Coach	285.5	(1.5)	287.0
Kate Spade	10.3	(0.7)	11.0
Stuart Weitzman	(6.3)	0.1	(6.4)
Corporate	(120.0)	(4.2)	(115.8)
Operating income (loss)	169.5	(6.3)	175.8
Provision for income taxes	29.0	7.3	21.7
Net income (loss)	122.7	(13.6)	136.3
Net income (loss) per diluted common share	0.46	(0.05)	0.51

GAAP to non-GAAP reconciliation

For the year ended July 2, 2022.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)	ACCELERATION PROGRAM	DEBT EXTINGUISHMENT	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$3,553.8	\$—	\$—	\$3,553.8
Kate Spade	912.0	—	—	912.0
Stuart Weitzman	184.6	—	—	184.6
Gross profit	4,650.4	—	—	4,650.4
Coach	2,079.9	6.7	—	2,073.2
Kate Spade	754.6	5.9	—	748.7
Stuart Weitzman	182.8	3.6	—	179.2
Corporate	457.3	26.6	—	430.7
Selling, general and administrative expenses	3,474.6	42.8	—	3,431.8
Coach	1,473.9	(6.7)	—	1,480.6
Kate Spade	157.4	(5.9)	—	163.3
Stuart Weitzman	1.8	(3.6)	—	5.4
Corporate	(457.3)	(26.6)	—	(430.7)
Operating income (loss)	1,175.8	(42.8)	—	1,218.6
Loss on extinguishment of debt	53.7	—	53.7	—
Provision for income taxes	190.7	(3.4)	(12.9)	207.0
Net income (loss)	856.3	(39.4)	(40.8)	936.5
Net income (loss) per diluted common share	3.17	(0.15)	(0.15)	3.47

GAAP to non-GAAP reconciliation

For the year ended June 29, 2019.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)	ACCELERATION PROGRAM	INTEGRATION & ACQUISITION	IMPACT OF TAX LEGISLATION	NON-GAAP BASIS (EXCLUDING ITEMS)
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
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
Selling, general and administrative expenses	3,234.0	36.9	66.6	—	3,130.5
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.

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COACH | kate spade
NEW YORK | STUART WEITZMAN

