

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,” “leverage,” “development,” “launch,” “drive,” “grow,” “yields,” “target,” “assume,” “plan,” “enable,” “fuel,” “expand,” “optimize,” “build,” “create,” “strengthen,” “maintain,” “achieve,” “attain,” “ensure,” “invest in,” “increase,” “deliver,” “focus,” “strategic vision,” “long-term,” “stretch what’s possible,” “2025 Goals,” “2025 & Beyond Goals” 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 economic conditions;
- The impact of the Covid-19 pandemic;
- 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, including our proposed acquisition of Capri Holdings Limited (“Capri”);
- The ability to satisfy the conditions precedent to consummation of the proposed acquisition of Capri, including the ability to secure regulatory approvals on the terms expected, at all or in a timely manner;
- 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



COACH



kate spade
NEW YORK

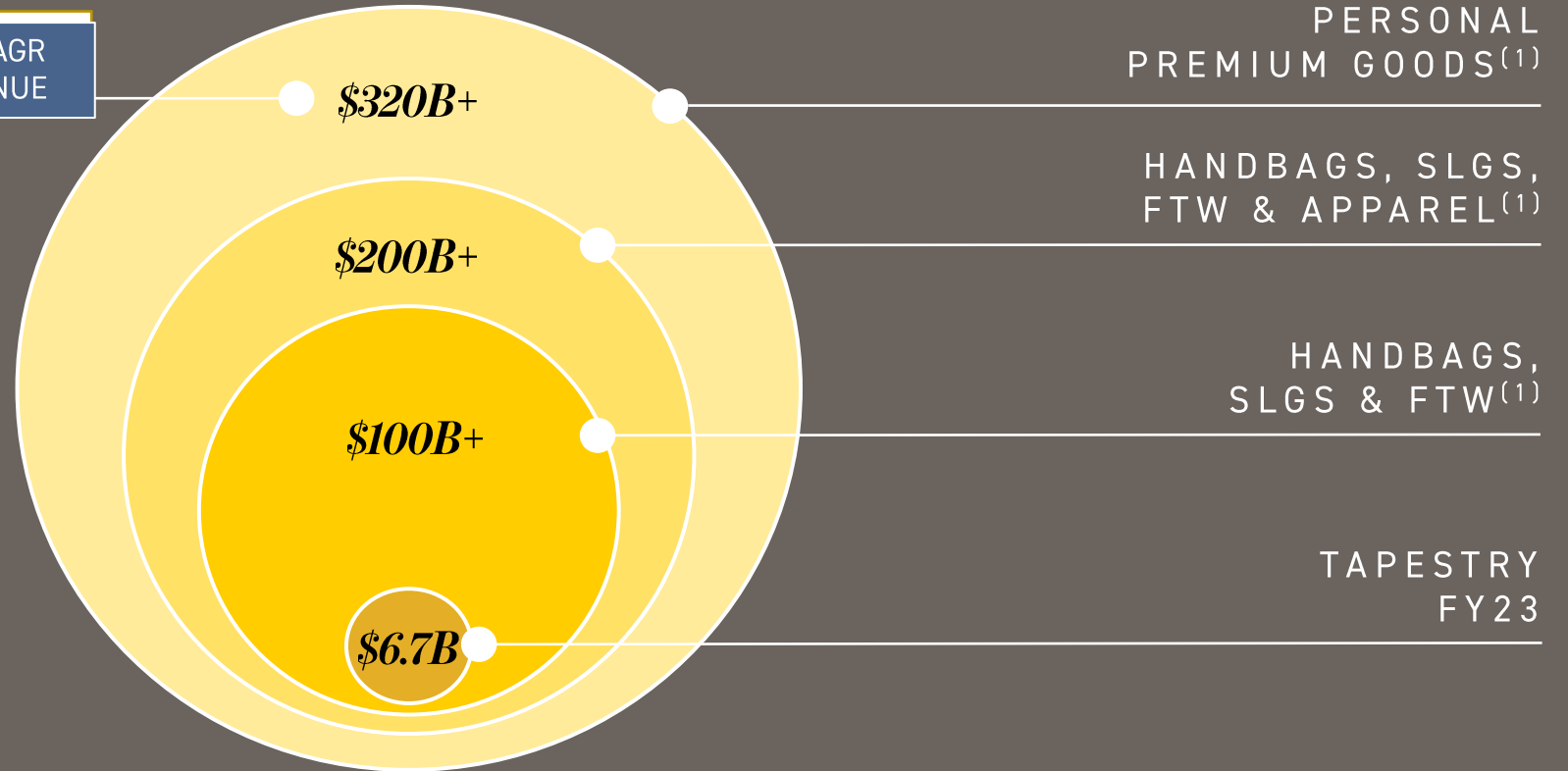


STUART WEITZMAN

02 Attractive Categories

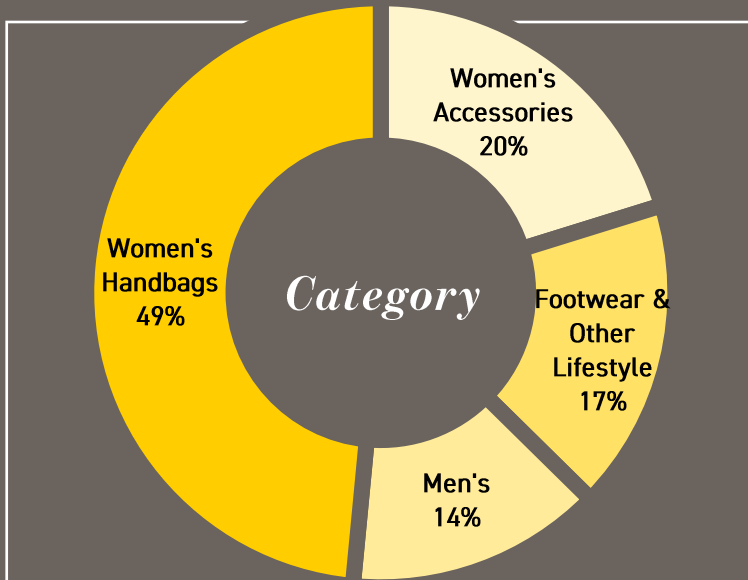
+MSD HISTORICAL CAGR
EXPECTED TO CONTINUE

WE PLAY IN
*Growing &
High-margin
Categories*

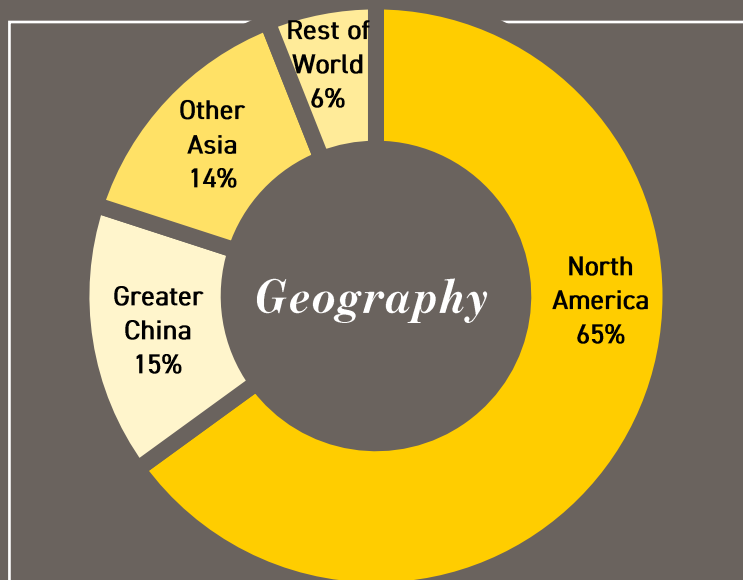


(1) Global market; Source Euromonitor CY23. Global personal premium goods includes handbags/SLGs, footwear, apparel including outerwear, jewelry, watches, super premium beauty & personal care.

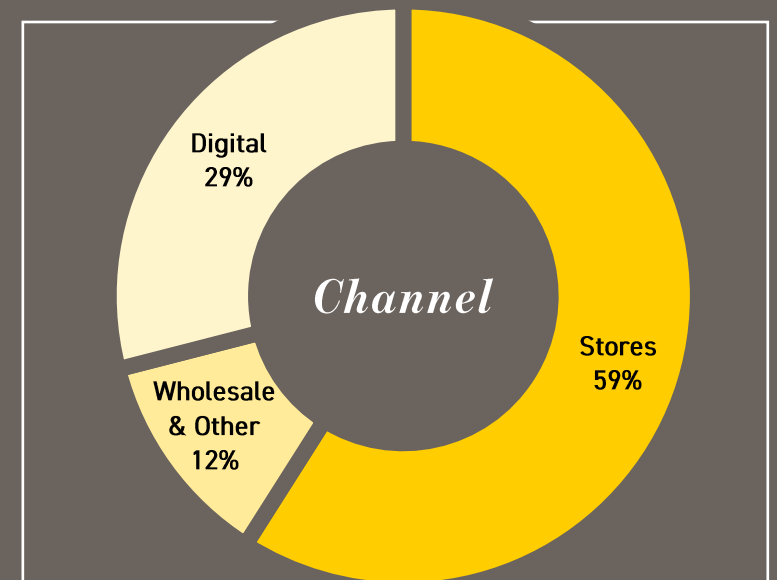
03 Diversified Model with Omni-Channel Leadership



- 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 FY23.

04 Global Platform

Modern, Data-driven & Agile Platform

DESIGNED TO DRIVE
CONSUMER ENGAGEMENT



MODERN
TECHNOLOGY
INFRASTRUCTURE



CONSUMER
ENGAGEMENT
PLATFORM



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



**Denise
Kulikowsky**
CHIEF PEOPLE
OFFICER

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

*future*speed



*Q2 Overview &
FY24 Outlook*

tapestry

Second Quarter Highlights

Drove record second quarter revenue and EPS

DELIVERED REVENUE OF

\$2.1 billion

REPRESENTING 3% GROWTH VS.
PRIOR YEAR

FUELED SALES GAIN OF

12%

INTERNATIONALLY EXCLUDING FX,
WITH GROWTH ACROSS KEY REGIONS

ACQUIRED APPROXIMATELY

2.5 million

NEW CUSTOMERS IN NORTH
AMERICA ALONE

EXPANDED GROSS MARGIN BY

300bps

SUPPORTED BY LOWER FREIGHT &
OPERATIONAL OUTPERFORMANCE

GREW EARNINGS PER SHARE⁽¹⁾ BY

20%

VS. LAST YEAR

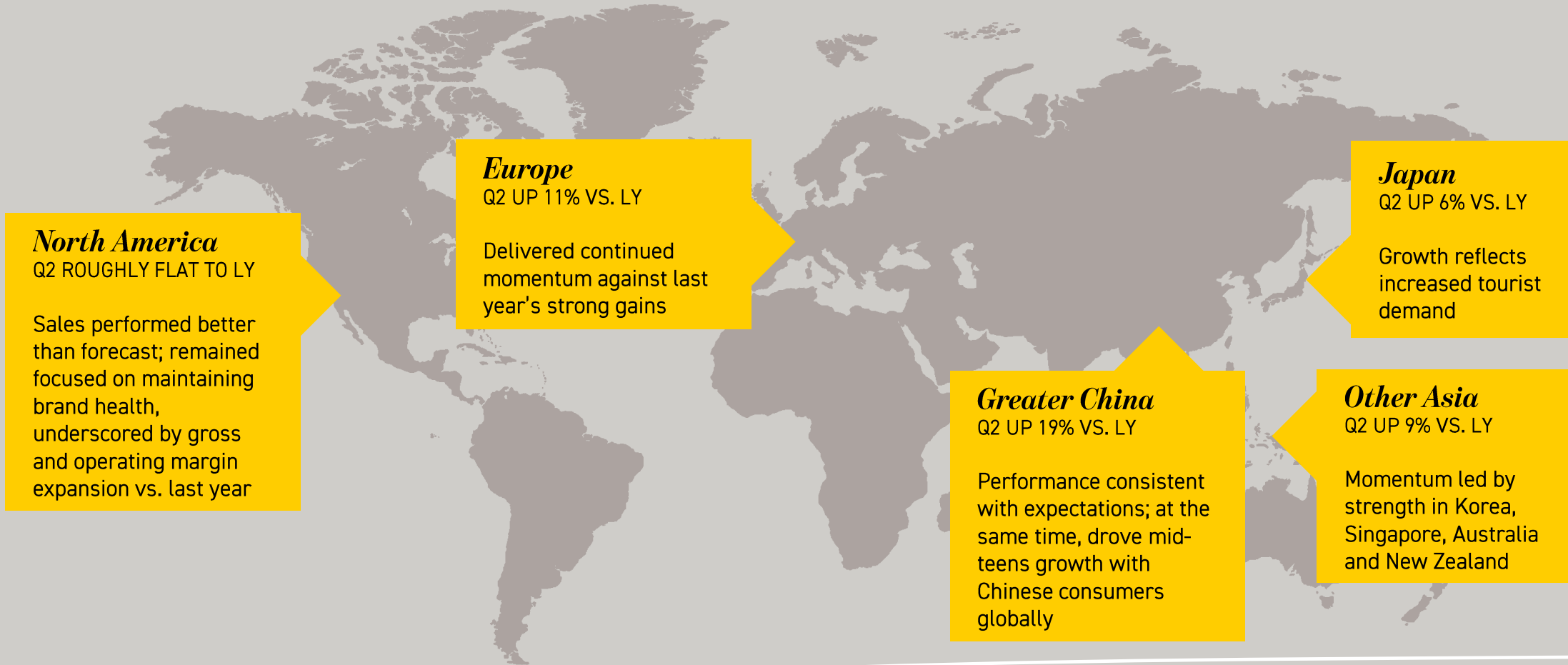
GENERATED OVER

\$800 million

IN OPERATING AND FREE
CASH FLOW

(1) Earnings per share provided on a non-GAAP basis (full reconciliation available in appendix).

Revenue Trends by Geography: FY24 Q2



Growth rates shown on a constant currency basis.

“We delivered a strong holiday quarter, achieving **record second quarter** revenue and earnings per share, with growth **outpacing expectations**. Importantly, we advanced our strategic agenda, driving consistent progress through the power of **brand building, customer centricity, and disciplined execution.**”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

P&L Overview by Brand: FY24 Q2

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE ⁽¹⁾	\$2.08B +3% vs. LY	\$1.54B +7% vs. LY	\$460M -6% vs. LY	\$82M -3% vs. LY
GROSS PROFIT	\$1.49B 71.6% margin	\$1.15B 74.4% margin	\$294M 63.9% margin	\$51M 62.4% margin
SG&A EXPENSES	\$1.02B 48.7% of sales	\$619M 40.2% of sales	\$222M 48.2% of sales	\$50M 60.7% of sales
OPERATING INCOME	\$476M 22.8% margin	\$528M 34.3% margin	\$72M 15.7% margin	\$1M 1.7% margin
EARNINGS PER DILUTED SHARE	\$1.63 +20% vs. LY			

(1) Net Revenue growth rates expressed on a constant currency basis.
Financials provided on a non-GAAP basis (full reconciliation available in appendix).

Coach Highlights: FY24 Q2

Continued to fuel brand desire by bringing **Expressive Luxury** to life, highlighted by a standout quarter with **7% revenue growth at constant currency, while delivering 300 basis points of operating margin expansion**

Fueled momentum in the leathersgoods offering led by the brand's iconic platforms, including the Tabby, Willow, and Rogue families

Drove mid-single-digit growth in global handbag AUR, with further opportunity ahead given the brand's heat and innovation pipeline

Delivered revenue gains in the Lifestyle offering as we continue to build the brand's reach with consumers

Built meaningful emotional connections with consumers through purpose-led marketing campaigns **which supported the acquisition of approximately 1.5 million new customers in North America**, including a growing number of Gen Z and Millennials

Advanced commitment to sustainability and circularity through growth in **sub-brand Coachtopia**, which drove strong engagement with consumers, notably younger cohorts



Kate Spade Highlights: FY24 Q2

Advanced strategic agenda, while remaining agile operators, highlighted by profit and margin growth versus prior year despite top-line softness

Remained focused on **building the brand's core handbag assortment**, with new product resonating with consumers

Focused on our strategy to become more **lifestyle**, highlighted by double-digit revenue growth in footwear, while jewelry remained an important acquisition vehicle

Launched a dedicated **Kate Spade outlet.com** site, bringing a focused and unified experience to consumers across all brand touchpoints

Created emotional marketing that reinforced product launches and **supported the acquisition of approximately 950,000 new customers in North America**



Stuart Weitzman Highlights: FY24 Q2

Remained focused on executing against the brand's strategic priorities, building a stronger, more diversified foundation of relevant assortments to deepen consumer engagement and improve profitability over the long-term

Grew AUR and expanded gross margin versus prior year

Delivered growth in the core boot classification, led by gains in the Soho and 5050 families, while infusing newness into under-penetrated categories, notably loafers and handbags

Created engaging marketing to fuel brand heat and consideration, highlighted by an improvement in brand awareness in the U.S. (per YouGov) and increased customer engagement across social channels



Raised Fiscal Year Earnings per Share Outlook

FY24 EXPECTATIONS

REVENUE	Approximately \$6.7 billion
REVENUE GROWTH	Growth in the area of 1% on a reported basis or 2% on a constant currency basis
GROSS MARGIN	Year-over-year expansion in the area of 200 basis points, including a benefit from moderating freight costs
SG&A EXPENSE	Deleveraging of roughly 100 basis points, reflecting re-investments in our brands, people & business in support of growth initiatives
OPERATING MARGIN	Expansion of approximately 100 basis points versus last year
NET INTEREST EXPENSE	Approximately \$20 million
TAX RATE	Approximately 20%
SHARE COUNT	In the area of 233 million shares
DILUTED EPS	\$4.20 to \$4.25, representing 8% to 9% growth versus last year
FREE CASH FLOW	Approximately \$1.1 billion
CAPEX & CLOUD COMPUTING	In the area of \$190 million

This outlook assumes no revenue or earnings contribution, or deal-related costs related to the proposed acquisition of Capri Holdings Limited, which is expected to close in calendar 2024, no further appreciation of the USD, with information provided based on spot rates at the time of forecast, a gradual recovery in Greater China, 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

1

REINVEST IN THE BUSINESS

- Continue to invest in brand-building activities and platform enhancements to fuel long-term, sustainable growth

2

RAPID DEBT PAYDOWN

- Prioritize deleveraging and anticipates reaching a leverage ratio of below 2.5x gross debt/adjusted EBITDA within 24 months post-close
- Remain committed to a solid investment grade rating, with long-term gross leverage target of below 2.5x

3

RETURN CAPITAL TO SHAREHOLDERS

- Continue to pay dividends; Board of Directors approved 17% increase in quarterly dividend, for expected payment of \$1.40 per share for FY24, or approximately \$325 million
- Following the achievement of our leverage target, we expect to increase our dividend with the goal of achieving our stated target payout ratio of 35% to 40%

Acquisition of Capri Holdings Limited

ACQUISITION BUILDS ON TAPESTRY'S CORE TENETS AS CONSUMER-CENTRIC BRAND BUILDERS & DISCIPLINED OPERATORS

The combination will:

- Expand the Company's portfolio reach and diversification across consumer segments, geographies and product categories
- Leverage Tapestry's consumer engagement platform to drive direct-to-consumer opportunity
- Unlock opportunity for significant cost synergies
- Generate highly diversified, strong, and consistent cash flow
- Power continued progress as a purpose-led, people-centered company
- Create a path to deliver enhanced total shareholder returns

The transaction is expected to deliver strong double-digit EPS accretion on an adjusted basis & compelling ROIC.

THE COMPANY CONTINUES TO MAKE PROGRESS TOWARDS THE TRANSACTION CLOSE

- Tapestry continues to work toward receiving required regulatory approvals. As publicly announced by the regulator in January 2024, the State Administration for Market Regulation in China approved the transaction. Tapestry remains confident in the ability to complete the transaction, with a close expected in calendar 2024, consistent with prior expectations.
- In November 2023, the Company issued \$6.1 billion in USD and EUR bonds, garnering high-quality interest from global fixed income investors; achieved all-in debt interest rate of 6.5%, including Tapestry's existing debt, consistent with the Company's expectations.
- Integration planning efforts continue to move forward with expected run-rate cost synergies of over \$200 million to be achieved within three years of closing.



*Overview
by Brand*

tapestry



COACH

tapestry

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

939

DIRECTLY
OPERATED
STORES

-60

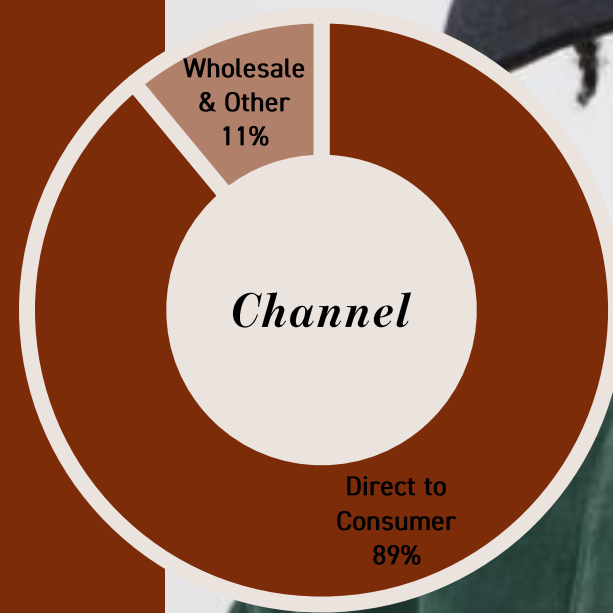
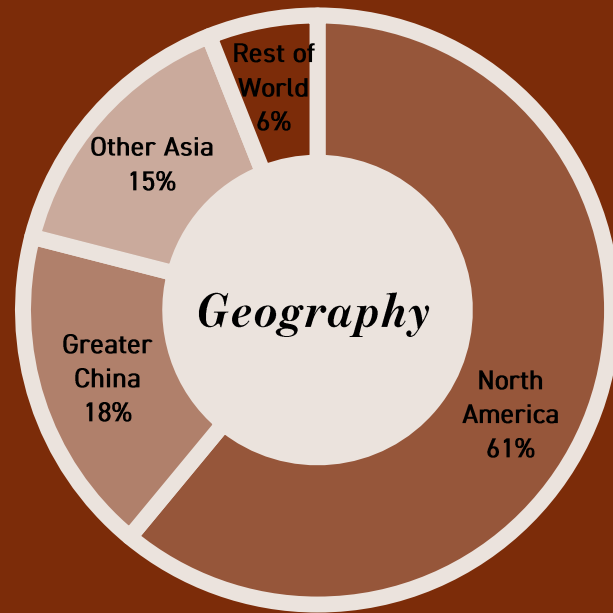
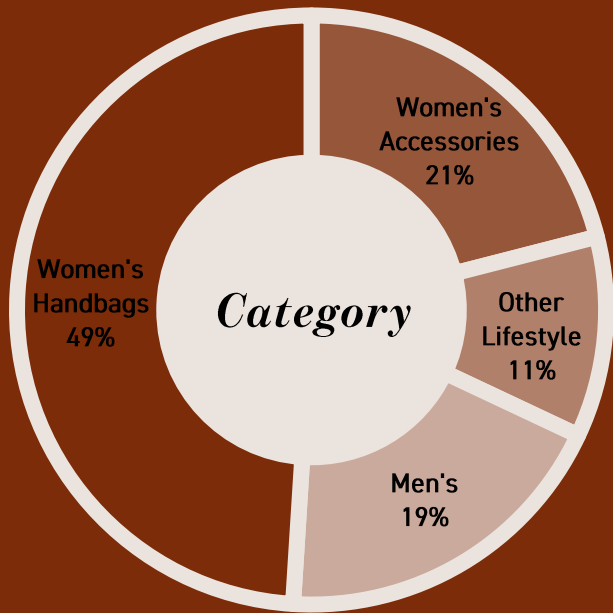
COUNTRIES

11,100

EMPLOYEES

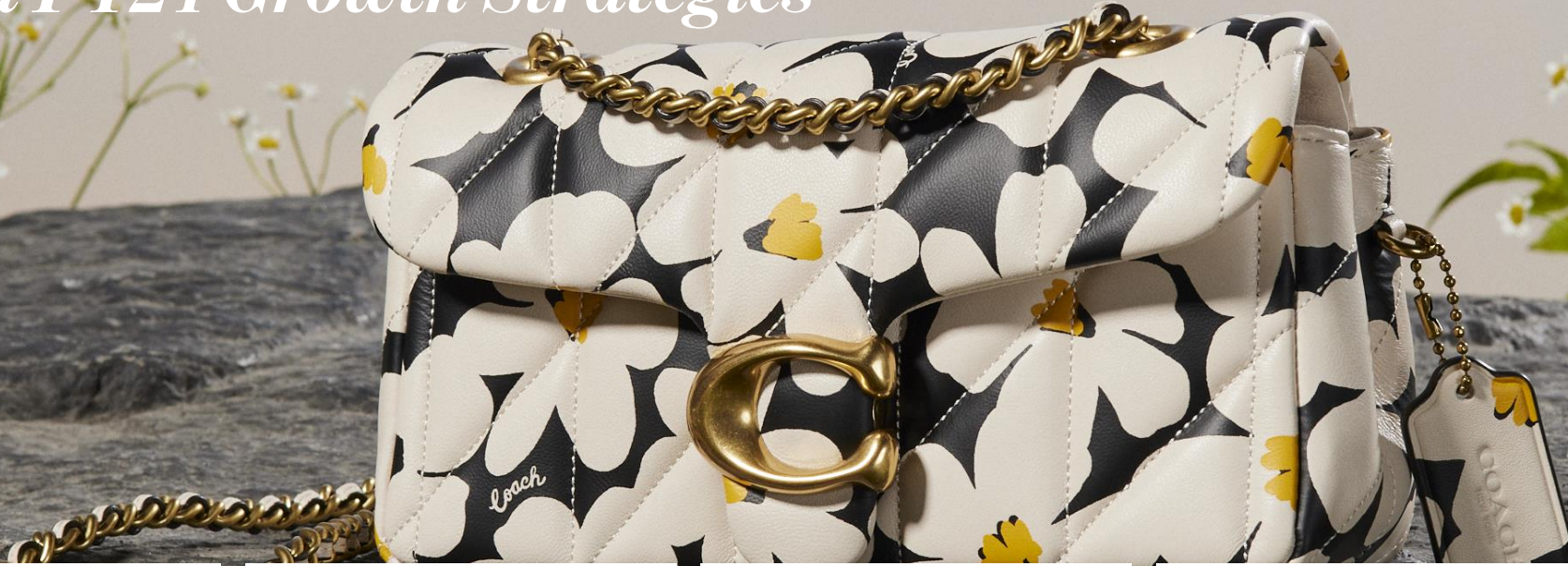
As of FY23.

Coach Revenue Breakdown



As of FY23.

Coach FY24 Growth Strategies



DEEPEN
CONNECTIONS
WITH
CONSUMERS

GROW
LEATHER-
GOODS

FUEL GAINS
ACROSS
LIFESTYLE

LEAD WITH
PURPOSE-LED
STORYTELLING

BUILD
MOMENTUM IN
SUB-BRAND,
COACHTOPIA



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

397

DIRECTLY
OPERATED
STORES

~40

COUNTRIES

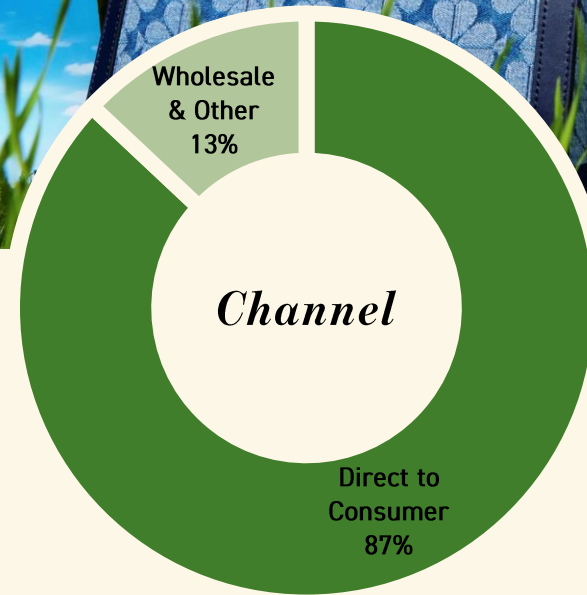
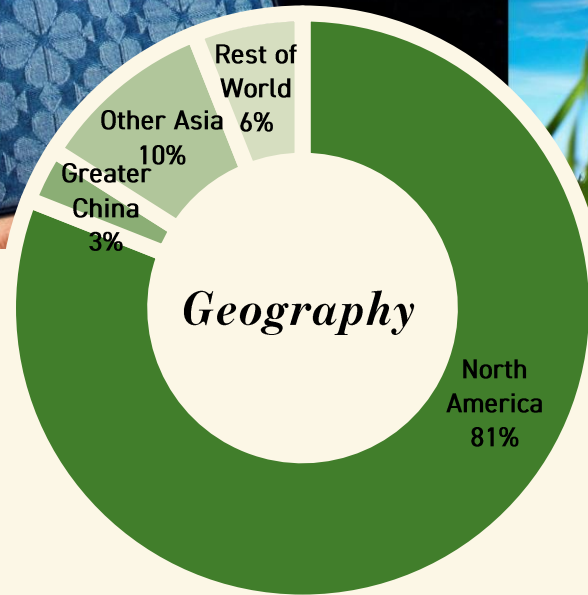
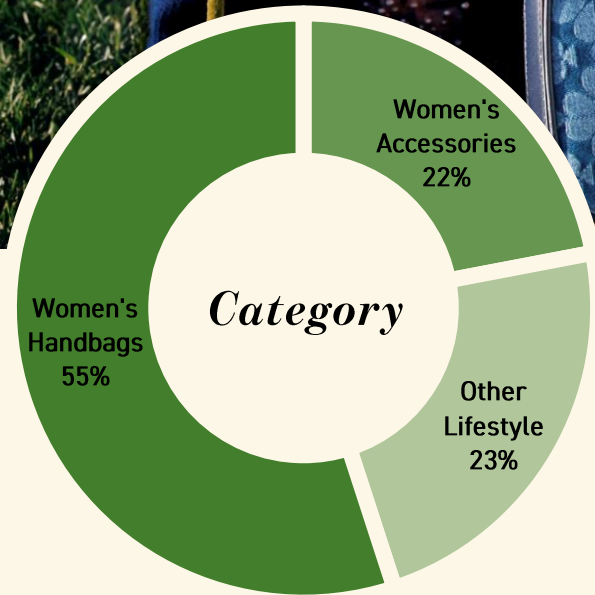
4,600

EMPLOYEES

As of FY23.



Kate Spade Revenue Breakdown



As of FY23.



Kate Spade FY24 Growth Strategies



STRENGTHEN
CORE
HANDBAG
FOUNDATION

FUEL
LIFESTYLE
OFFERING

FOCUS ON THE
OMNI-CHANNEL
OPPORTUNITY

INVEST IN
MARKETING TO
DRIVE
ACQUISITION &
RETENTION

GROW IN
CHINA





STUART WEITZMAN

tapestry

STUART WEITZMAN CELEBRATES WOMEN WHO STAND STRONG



\$282M

NET SALES

93

DIRECTLY
OPERATED
STORES

40+

COUNTRIES

800

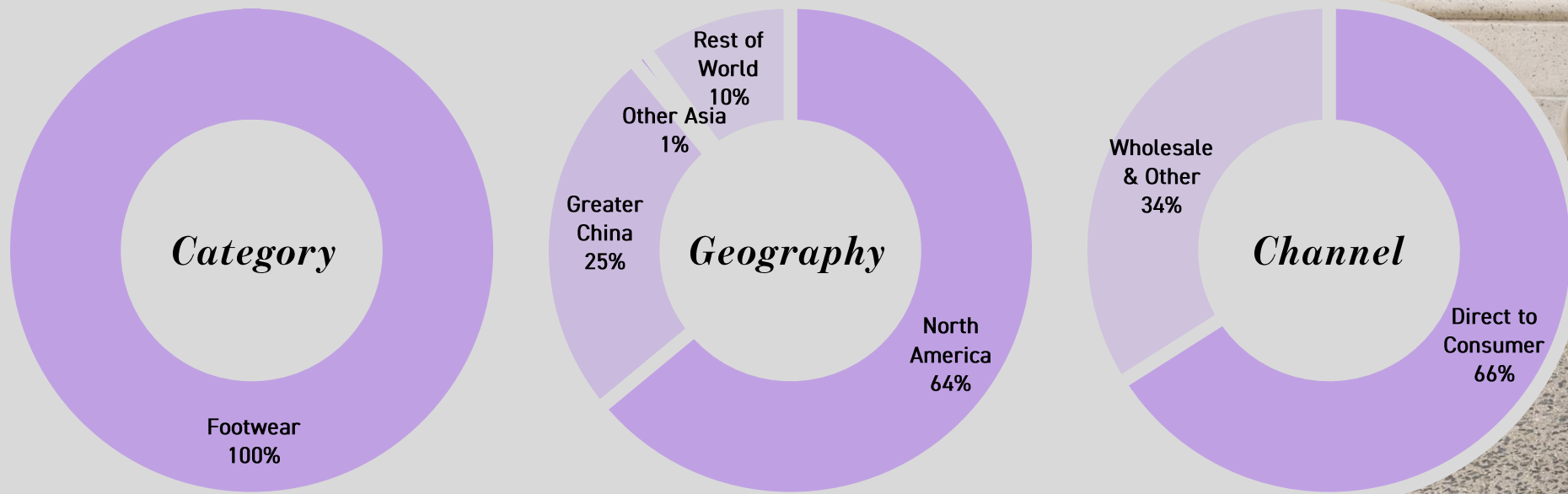
EMPLOYEES

As of FY23.



Stuart Weitzman Revenue Breakdown

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



As of FY23.



Stuart Weitzman FY24 Growth Strategies

INCREASE
MARKETING
RELEVANCY &
DRIVE BRAND
CONSIDERATION

DRIVE GROWTH
IN CORE &
ICONIC
CATEGORIES

ADD DEPTH TO
UNDER-
PENETRATED
CATEGORIES

ACCELERATE
GROWTH IN
CHINA

LEVERAGE
TAPESTRY'S
PLATFORM TO
FUEL DIGITAL



ESG & Corporate Responsibility

tapestry

The Fabric of Change

AMBITION: MAKE EVERY BEAUTIFUL CHOICE A RESPONSIBLE CHOICE



Power of Our People

2025 Goals

Build diversity in Tapestry and brand leadership teams in North America by increasing the number of racial & 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

Joined a coalition of more than 100 Disability:IN corporate partners to further our journey of understanding and meeting the needs of our associates, consumers and community members with disabilities.

Introduced new and enhanced U.S. parental and family care policies, advancing our broader commitment to foster a more innovative, inclusive, diverse and people-centered work environment.

Significantly enhanced our vendor diversity strategy through internal data and reporting, governance and industry collaborations.

Grew participation in Employee Business Resource Groups (EBRGs) by 30% year-over-year and expanded number of groups to six (plus three task forces).



Sustain the Planet

2025 & Beyond Goals

Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions 64%, Scope 3 emissions 42%, and Scope 3 FLAG emissions 30% by FY2030 from a FY2021 baseline.

Reach net-zero GHG emissions across the value chain by 2050.

Procure 100% renewable energy in Tapestry-operated stores, offices and fulfillment centers by 2025.

Reduce water usage by 10% within our own operations below FY2018 levels by 2025.

Reduce water usage by 10% within our supply chain below 2020 levels by 2025.

Recent Highlights

Aligned our emissions reduction targets with the Science Based Targets initiative's (SBTi's) FLAG guidance.

Announced a new Environmental Sustainability Framework, which will streamline our sustainability strategy and provide more direct support to our supply chain partners to help them improve their environmental performance.

Signed onto a 15-year agreement with Pivot Energy in Illinois to help fund a comprehensive Renewable Energy Certificate-based solar energy project.



Uplift Our Communities

2025 & Beyond Goals

500,000 volunteer service hours completed by our employees around the world by FY2030.

\$75 million in financial and product donations to nonprofit organizations globally by FY2025.

100,000 people working in the factories crafting our products will have access to empowerment programs during the workday by FY2025.

Recent Highlights

Tapestry's foundations and brands achieved their goal early of donating \$75 million in product and financial considerations globally by FY2025.

Completed 82,500+ volunteer hours in FY2023 across Tapestry and our brands, a 60% increase versus last year; now one-third of the way to our 500,000 volunteer hours by 2030 goal.

Coach achieved and surpassed its goal to fund 5,000 scholarships to students around the world.

Kate Spade New York celebrated a decade of On Purpose, the brand's platform for women and girls' mental health and empowerment.

Stuart Weitzman announced a bespoke program, *Investing in Women Working Toward Gender Equity*, in continued partnership with Vital Voices Global Partnership.



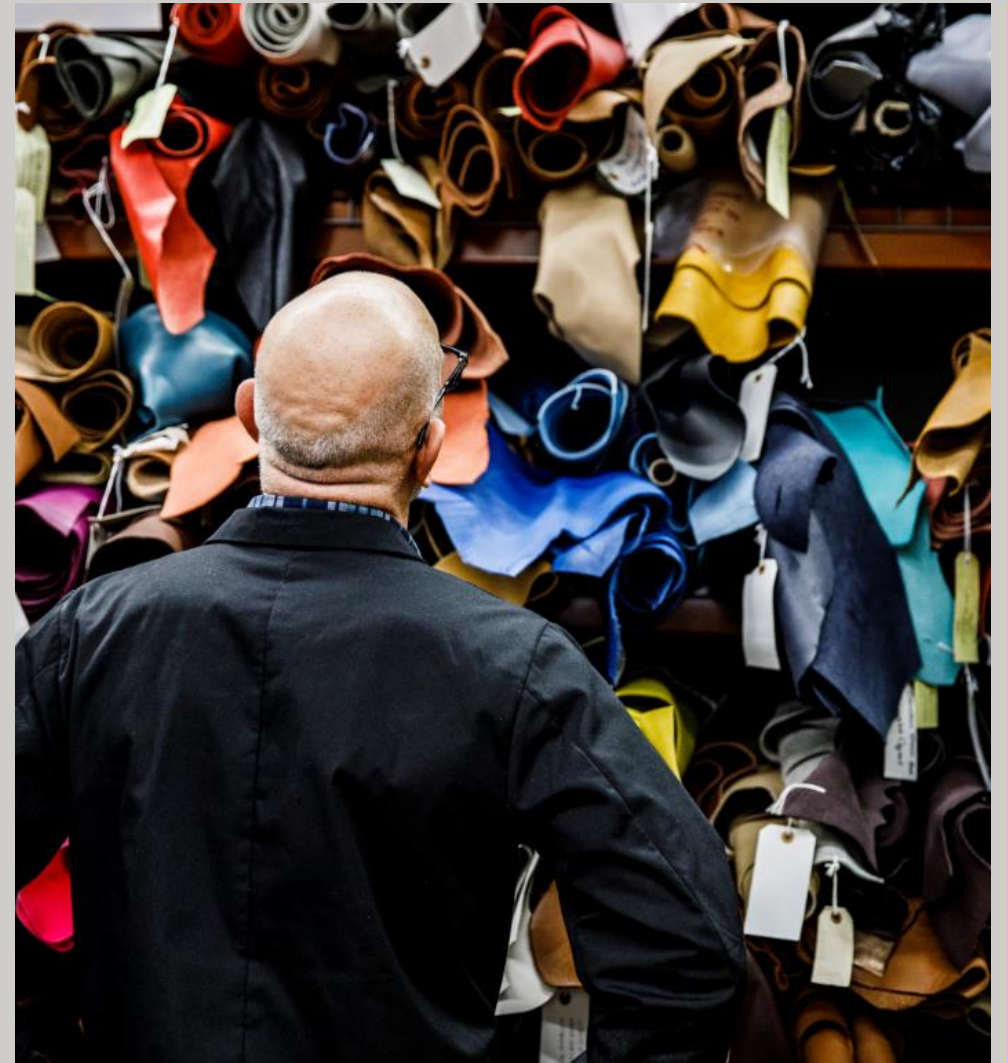
Create Products with Care

2025 & Beyond Goals

- 95% traceability and mapping of our raw materials by 2025.
- 90% of leather used in our products comes from Silver- and Gold-rated LWG tanneries by 2025.
- 95% of polyamide (nylon) will be from pre- or post-consumer recycled sources by 2025.
- 90% of cotton will be organic- or regenerative-certified by 2025.
- 75% recycled content in consumer packaging by 2025.
- 95% of polyester will be from pre- or post-consumer recycled sources by 2027.
- 10% of leather will be from farms using regenerative agriculture practices, made with recycled inputs or made with “next-generation” materials by 2030.

Recent Highlights

- Tapestry achieved its 2025 goal, sourcing 97% of its leather from Gold- and Silver-rated LWG tanneries.
- Invested £1,000,000 in Generation Phoenix, putting further support behind the development of viable and responsible alternatives to conventional leather.





Appendix

tapestry

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

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

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

The segment operating income and supplemental segment SG&A expenses presented in the Consolidated Segment Data, and GAAP to non-GAAP Reconciliation Table above, as well as SG&A expense ratio, and operating margin, are considered non-GAAP measures. These measures have been presented both including and excluding acquisition costs for the second quarter and first six months of fiscal year 2024. In addition, segment Operating Income (loss), Net income (loss), and Net Income (loss) per diluted common share, have been presented both including and excluding acquisition costs for the second quarter and first six months of fiscal year 2024.

There were no items affecting comparability for the second quarter and first six months of fiscal year 2023.

The Company also presents free cash flow, which is a non-GAAP measure. Free cash flow is calculated by taking the "Net cash flows provided by (used in) operating activities" less "Purchases of property and equipment" from the Condensed Consolidated Statement of Cash Flows. The Company believes that free cash flow is an important liquidity measure of the cash that is available after capital expenditures for operational expenses and investment in our business. The Company believes that free cash flow is useful to investors because it measures the Company's ability to generate or use cash. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet, invest in future growth and return capital to stockholders. Adjusted EBITDA is calculated as Net Income, excluding, Interest expense, Provision for income taxes, Depreciation and amortization, Cloud computing amortization costs, Share-based compensation and Items affecting comparability including Acquisition and Integration costs

Condensed Consolidated Segment Data and Items Affecting Comparability

For the quarter ended December 30, 2023.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)	ACQUISITION COSTS	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$1,147.5	\$—	\$1,147.5
Kate Spade	294.4	—	294.4
Stuart Weitzman	51.3	—	51.3
Gross profit	1,493.2	—	1,493.2
Coach	619.2	—	619.2
Kate Spade	222.3	—	222.3
Stuart Weitzman	49.9	—	49.9
Corporate	154.2	28.3	125.9
Selling, general and administrative expenses	1,045.6	28.3	1,017.3
Coach	528.3	—	528.3
Kate Spade	72.1	—	72.1
Stuart Weitzman	1.4	—	1.4
Corporate	(154.2)	(28.3)	(125.9)
Operating income (loss)	447.6	(28.3)	475.9
Interest expense, net	49.2	44.1	5.1
Other expense (income)	(4.7)	—	(4.7)
Provision for income taxes	80.8	(18.0)	98.8
Net income (loss)	322.3	(54.4)	376.7
Net income (loss) per diluted common share	1.39	(0.24)	1.63

Condensed Consolidated Segment Data

For the quarter ended December 31, 2022.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)
Coach	\$1,035.3
Kate Spade	302.1
Stuart Weitzman	51.9
Gross profit	1,389.3
Coach	582.1
Kate Spade	233.1
Stuart Weitzman	51.2
Corporate	104.7
Selling, general and administrative expenses	971.1
Coach	453.2
Kate Spade	69.0
Stuart Weitzman	0.7
Corporate	(104.7)
Operating income (loss)	418.2
Interest expense, net	7.9
Other expense (income)	(6.6)
Provision for income taxes	87.0
Net income (loss)	329.9
Net income (loss) per diluted common share	1.36

There were no items affecting comparability in the quarter ended on December 31, 2022.

tapestry

COACH | **kate spade**
NEW YORK | **STUART WEITZMAN**

