

tapestry

Investor Day

2025



This presentation contains certain “forward-looking statements” based on management’s current expectations. Forward-looking statements include, but are not limited to, the statements under “Financial Outlook,” statements regarding long-term performance, statements regarding long-term brand growth ambitions beyond fiscal year 2028, statements regarding the Company’s capital deployment plans, including anticipated annual dividend rates and share repurchase plans, and statements that can be identified by the use of forward-looking terminology such as “may,” “can,” “if,” “continue,” “project,” “assumption,” “should,” “expect,” “confidence,” “goals,” “trends,” “anticipate,” “intend,” “estimate,” “on track,” “future,” “future proof,” “well positioned to,” “plan,” “potential,” “position,” “deliver,” “believe,” “seek,” “see,” “will,” “would,” “uncertain,” “achieve,” “strategic,” “growth,” “target,” “guidance,” “forecast,” “outlook,” “commit,” “innovation,” “drive,” “leverage,” “generate,” “enhance,” “effort,” “progress,” “confident,” “amplify,” “we can stretch what’s possible,” similar expressions, and variations or negatives of these words. Statements herein regarding our business and growth strategies; our plans, objectives, goals, beliefs, future events, business conditions, results of operations and financial position; and our business outlook and business trends are forward-looking statements.

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

- The impact of international trade disputes and the risks associated with potential changes to international trade agreements, including the imposition or threat of imposition of new or increased tariffs or retaliatory tariffs implemented by countries where our manufacturers are located as well as the imposition of additional duties on the products we import;
- The impact of economic conditions, recession and inflationary measures;
- The risks associated with operating in international markets, including currency fluctuations and changes in economic or political conditions in the markets where we sell or source our products;
- The ability to anticipate consumer preferences and retain the value of our brands and respond to changing fashion and retail trends in a timely manner, including our ability to execute on our e-commerce and digital strategies;
- The impact of tax and other legislation;
- The ability to successfully implement the initiatives under our 2028 Amplify growth strategy;
- The effect of existing and new competition in the marketplace;
- The ability to successfully identify and implement any sales, acquisitions or strategic transactions on attractive terms or at all, including our recent sale of the Stuart Weitzman Business;
- The ability to achieve intended benefits, cost savings and synergies from acquisitions;
- The ability to control costs;
- The effect of seasonal and quarterly fluctuations on our sales or operating results;
- The risk of cybersecurity threats and privacy or data security breaches;
- The ability to satisfy outstanding debt obligations or incur additional indebtedness;
- The risks associated with climate change and other corporate responsibility issues;
- The ability to protect against infringement of our trademarks and other proprietary rights; and
- The impact of pending and potential future legal proceedings.

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.

This presentation contains certain “forward-looking statements” based on management’s current expectations. Please note this outlook:

- Embeds U.S. trade and tax policies as of August 1, 2025, including the elimination of Section 321 benefits as of August 29, 2025;
- Includes foreign currency exchange rates using spot rates at the time of forecast;
- Assumes no material worsening of inflationary pressures or consumer confidence;
- Excludes one-time costs associated with the sale of Stuart Weitzman, which closed on August 4, 2025, as well as the brand’s results for the period under ownership in Fiscal 2026; and
- Excludes non-recurring costs associated with the Company’s organizational efficiency efforts.

Given the dynamic nature of these and other external factors, financial results could differ materially from the outlook provided.

Financial Outlook - Non-GAAP Adjustments:

The Company’s outlook for fiscal year 2026 through fiscal year 2028 is provided on a non-GAAP basis. The Company is not able to provide a full reconciliation of the non-GAAP financial measures to GAAP shown in this presentation and discussed at the Company’s investor day because certain material items that impact these measures have not yet occurred and cannot be reasonably estimated at this time. Accordingly, a reconciliation of the Company’s non-GAAP financial measure guidance to the corresponding GAAP measure is not available without unreasonable effort.

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Joanne
Crevoiserat

CHIEF EXECUTIVE OFFICER





Amplify



**OUR
ADVANTAGES**



**OUR
TRANSFORMATION**



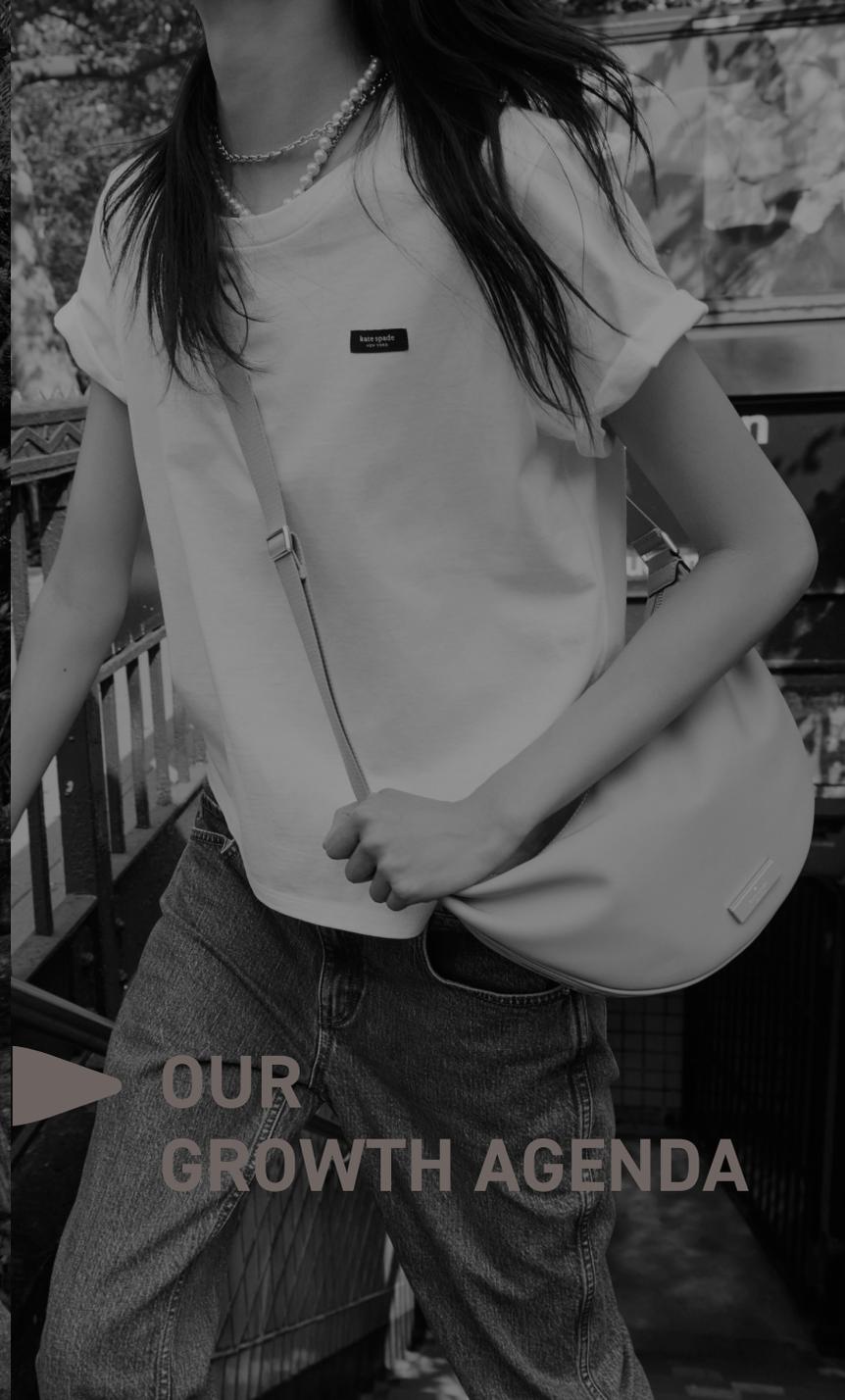
**OUR
GROWTH AGENDA**



**OUR
ADVANTAGES**



**OUR
TRANSFORMATION**



**OUR
GROWTH AGENDA**



Stretch

[breaking boundaries]

What's Possible

[continuous innovation]



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Iconic Brands

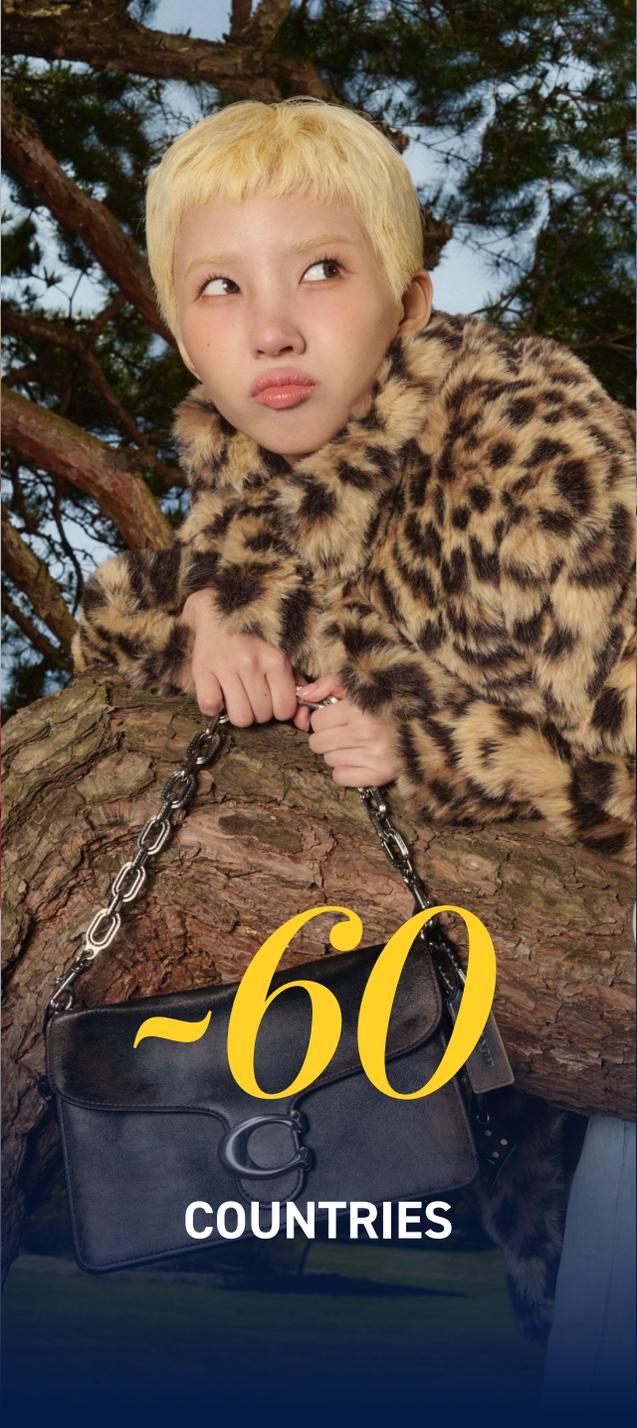
COACH

kate spade



~\$7B

REVENUE



~60

COUNTRIES



1,291

**DIRECTLY OPERATED
STORES**



~18K

EMPLOYEES

Note: Figures as of FY25, excluding Stuart Weitzman

The Fabric of *Change*

AMBITION:

TO MAKE EVERY BEAUTIFUL
CHOICE A RESPONSIBLE CHOICE



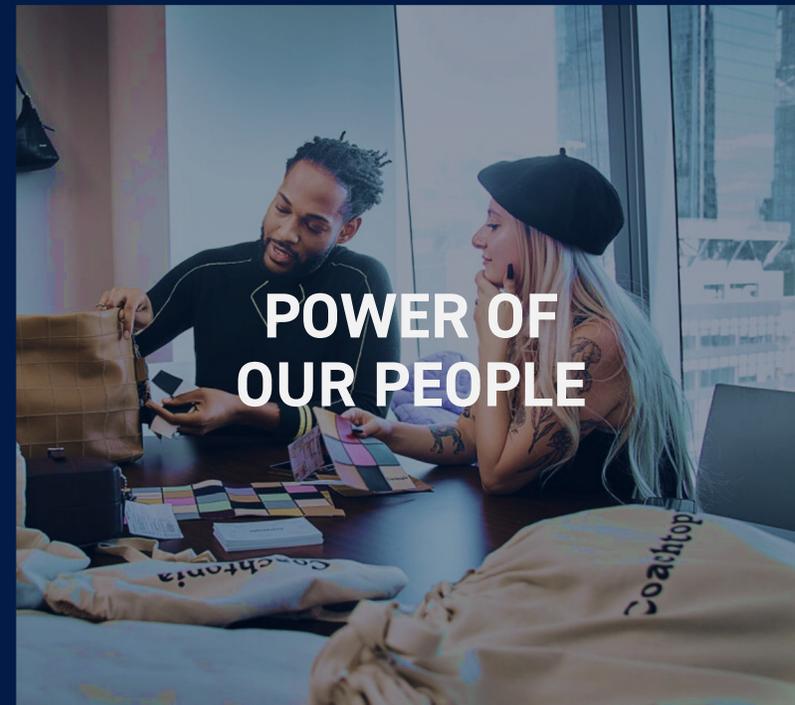
**CREATE PRODUCTS
WITH CARE**



**SUSTAIN
THE PLANET**



**UPLIFT OUR
COMMUNITIES**



**POWER OF
OUR PEOPLE**

World-class Leadership Team



Joanne
Crevoiserat
CHIEF EXECUTIVE OFFICER



Scott
Roe
CHIEF FINANCIAL OFFICER
& CHIEF OPERATING OFFICER



Todd
Kahn
CHIEF EXECUTIVE OFFICER &
BRAND PRESIDENT, COACH



Eva
Erdmann
CHIEF EXECUTIVE OFFICER &
BRAND PRESIDENT, KATE SPADE



Sandeep
Seth
CHIEF GROWTH OFFICER & PRESIDENT,
TAPESTRY INTERNATIONAL



David
Howard
CHIEF LEGAL OFFICER
& SECRETARY



Denise
Kulikowsky
CHIEF PEOPLE OFFICER



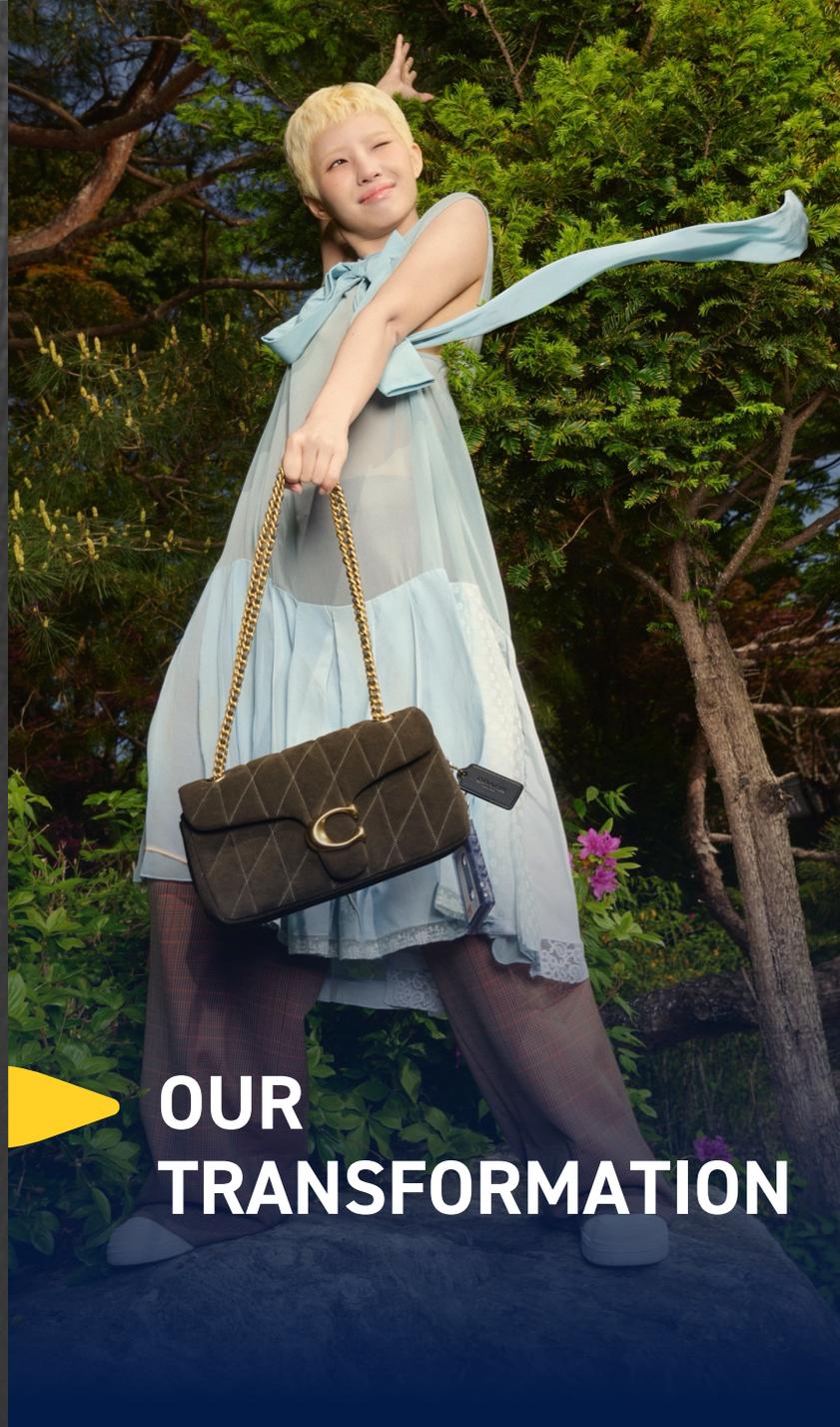
Peter
Charles
CHIEF SUPPLY CHAIN OFFICER



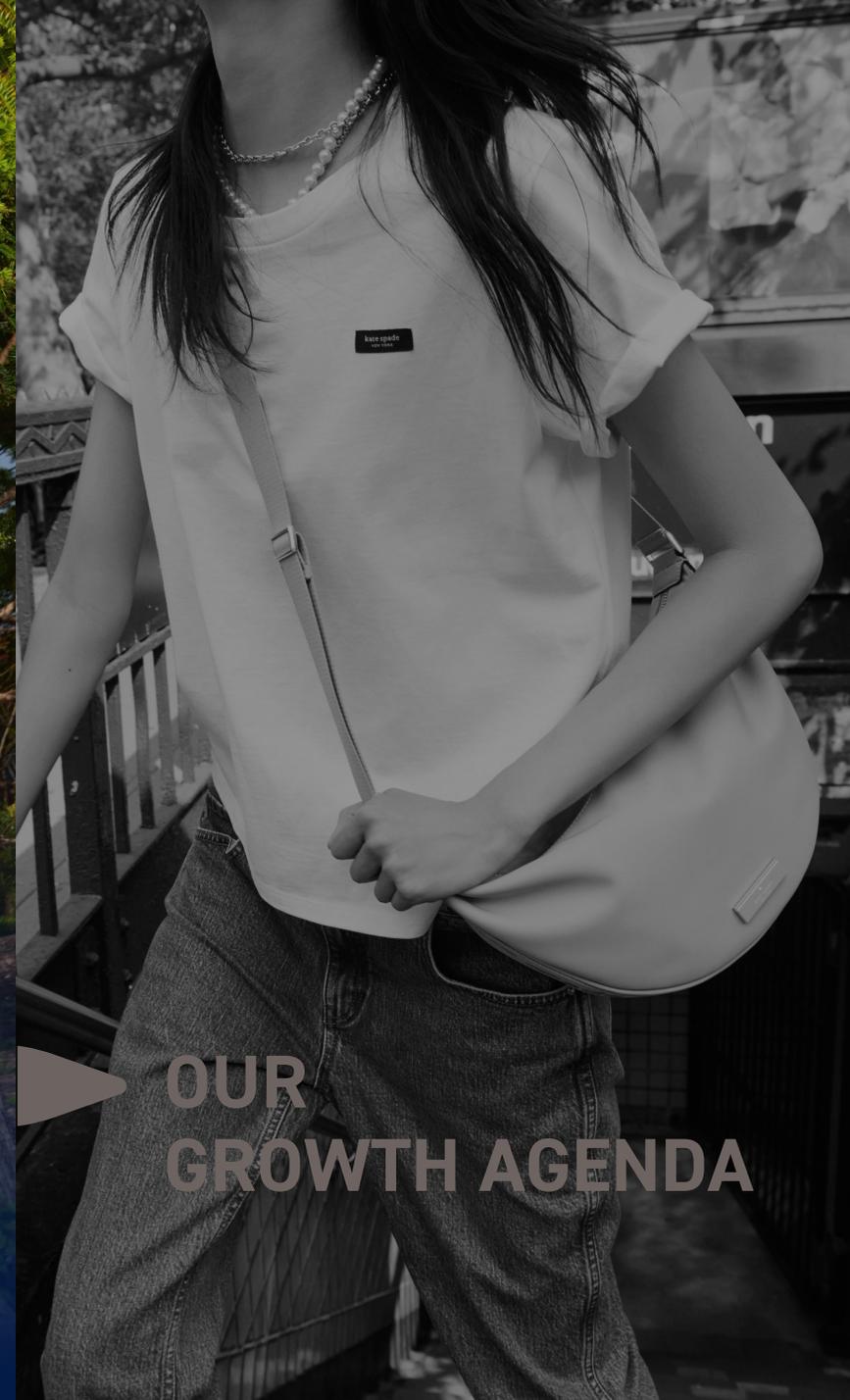
Yang
Lu
CHIEF INFORMATION & DIGITAL OFFICER



OUR
ADVANTAGES



OUR
TRANSFORMATION



OUR
GROWTH AGENDA



We've *transformed*
our company

A photograph of two women standing outdoors in a field with trees in the background. The woman on the left has dark curly hair and is wearing a grey hoodie. The woman on the right has long blonde hair and is wearing sunglasses and a dark top. The text is overlaid on the image.

WE ARE NOW

Consumer-obsessed brand-builders with an *agile, data-driven* operating model



How We *Changed*

BRANDS

Developed Robust Brand-Building Capabilities and Skills

OPERATIONS

Strengthened Our Data Analytics, Digital, IT, and Supply Chain

CULTURE

Created an Agile, Innovative, Values-driven Organization

Embedding
consumer insights,
data, and analytics
into every decision



DESIGN

**ASSORTMENT
PLANNING**

PRICING

OPERATIONS

MARKETING

**CUSTOMER
EXPERIENCE**

futurespeed

Unlocked Strategic Growth

01

BUILD LASTING
CUSTOMER
RELATIONSHIPS

02

FUEL FASHION
INNOVATION
& PRODUCT
EXCELLENCE

03

DELIVER COMPELLING
OMNI-CHANNEL
EXPERIENCES

04

POWER
GLOBAL
GROWTH



We have fueled
*exceptional
outcomes*
since 2022

+20M

NEW CUSTOMERS

+10%

REVENUE EX-FX

180bps

OPERATING
MARGIN

\$5.10

EPS

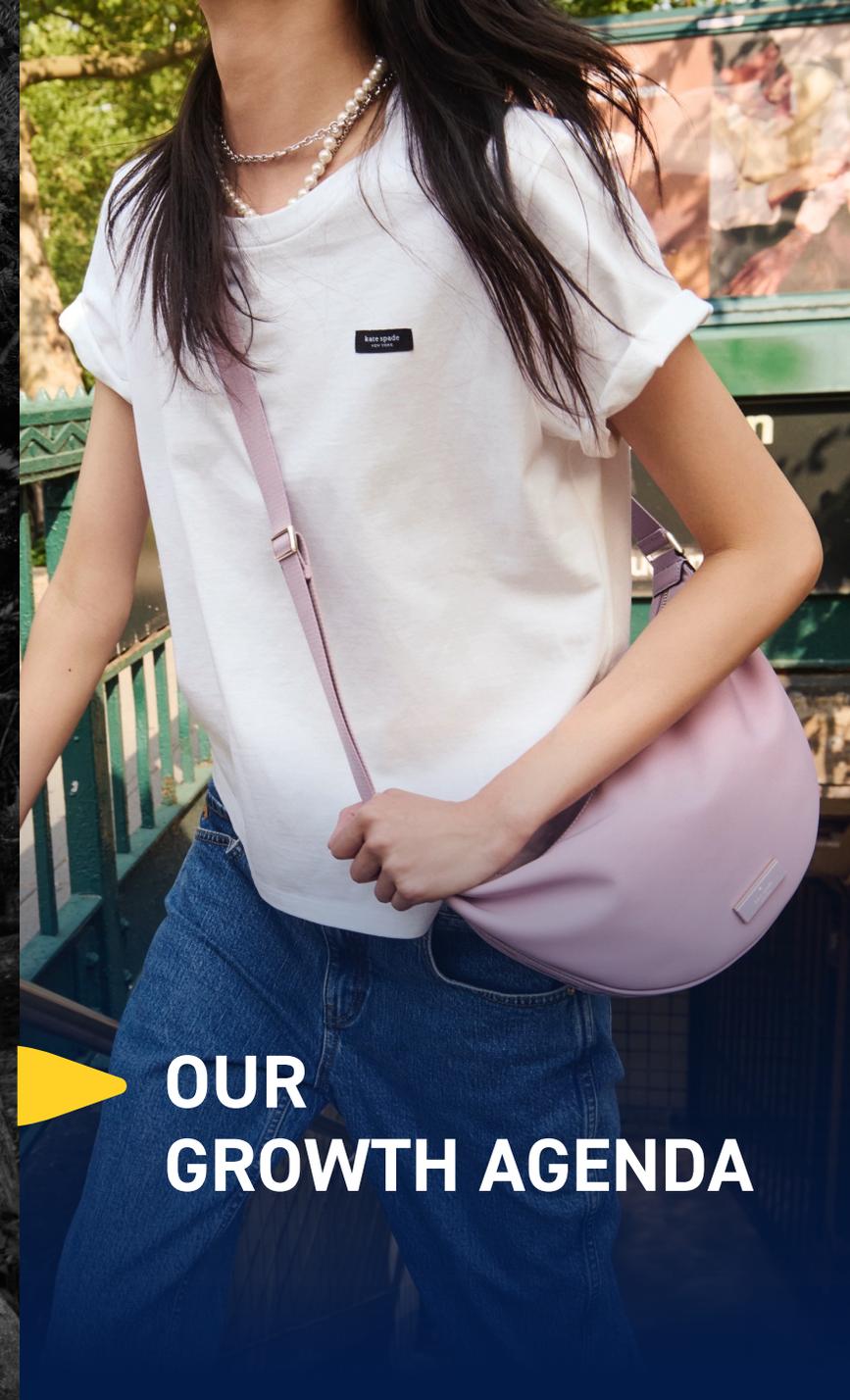
Note: Non-GAAP financials (Full reconciliation in appendix).
Revenue growth excludes the impact of currency. (Refer to definition in appendix)
New customer acquisition in North America.



OUR
ADVANTAGES



OUR
TRANSFORMATION



OUR
GROWTH AGENDA



It's time to
Amplify

A woman with long dark hair, wearing a green lace dress and a black quilted bag, stands in a futuristic garden. The garden features large white daisies and lush greenery. In the background, a city skyline with tall buildings is visible under a hazy sky. The overall scene is overlaid with a semi-transparent dark filter.

The future will be written by
those *closest to the consumer*

VISION

Give more people the power
to *bring their own style
and story* into the world.



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Iconic Brands.

New Heights.

COACH



kate spade



Our *Amplify* Growth Strategies

Build
*Emotional
Connections*
With Consumers

Fuel Fashion
Innovation
& Product
Excellence

Deliver
*Compelling
Experiences*
to Drive Global Growth

Ignite the
*Power of
Our People*



Build
***Emotional
 Connections***
 With Consumers

Fuel Fashion
***Innovation
 & Product
 Excellence***

Deliver
***Compelling
 Experiences***
 to Drive Global Growth

Ignite the
***Power of
 Our People***

**DRIVE NEW
 CUSTOMER
 ACQUISITION**

**LEAD WITH
 LEATHERGOODS**

**GROW IN KEY MARKETS
 OF NORTH AMERICA,
 GREATER CHINA,
 AND EUROPE**

**FUTURE-PROOF
 OUR GROWTH THROUGH
 TALENT AND CULTURE**





DRIVE NEW CUSTOMER ACQUISITION

Know the consumer

and how our brands fit into their lives

Win at point of market entry

to build brand love and lifetime value

Fuel brand desire

through storytelling and scaled marketing activities

Build

*Emotional
Connections*

With Consumers



LEAD WITH LEATHERGOODS

Anchor in icons

that consumers will treasure for generations

Create magic

through innovation and craftsmanship

Build lifestyle adjacencies

with a focus on footwear

Fuel Fashion
Innovation
& Product
Excellence



GROW IN KEY MARKETS

Sustain growth in North America, while *building momentum* in Greater China and Europe

Scale brand-building capabilities globally while adapting to local consumer insights

Invest in marketing, digital, and disciplined store expansion

Deliver
Compelling Experiences
to Drive Global Growth



FUTURE-PROOF OUR GROWTH THROUGH TALENT AND CULTURE

Create brand-builders
in every seat

Reinforce a consumer-obsessed culture
that is agile and always looking forward

Turn data and insights into action
blending the power of human creativity and technology

Develop the next generation
of transformative leaders

Ignite the
*Power of
Our People*

OUTCOME

A *Compounding*
Financial Model



tapestry

Amplify Strong and Durable Organic Growth

FY26

FY27/FY28

REVENUE

+ Mid-single Digits

+ Mid-single Digits

**OPERATING
MARGIN**

Expansion

to 22%+

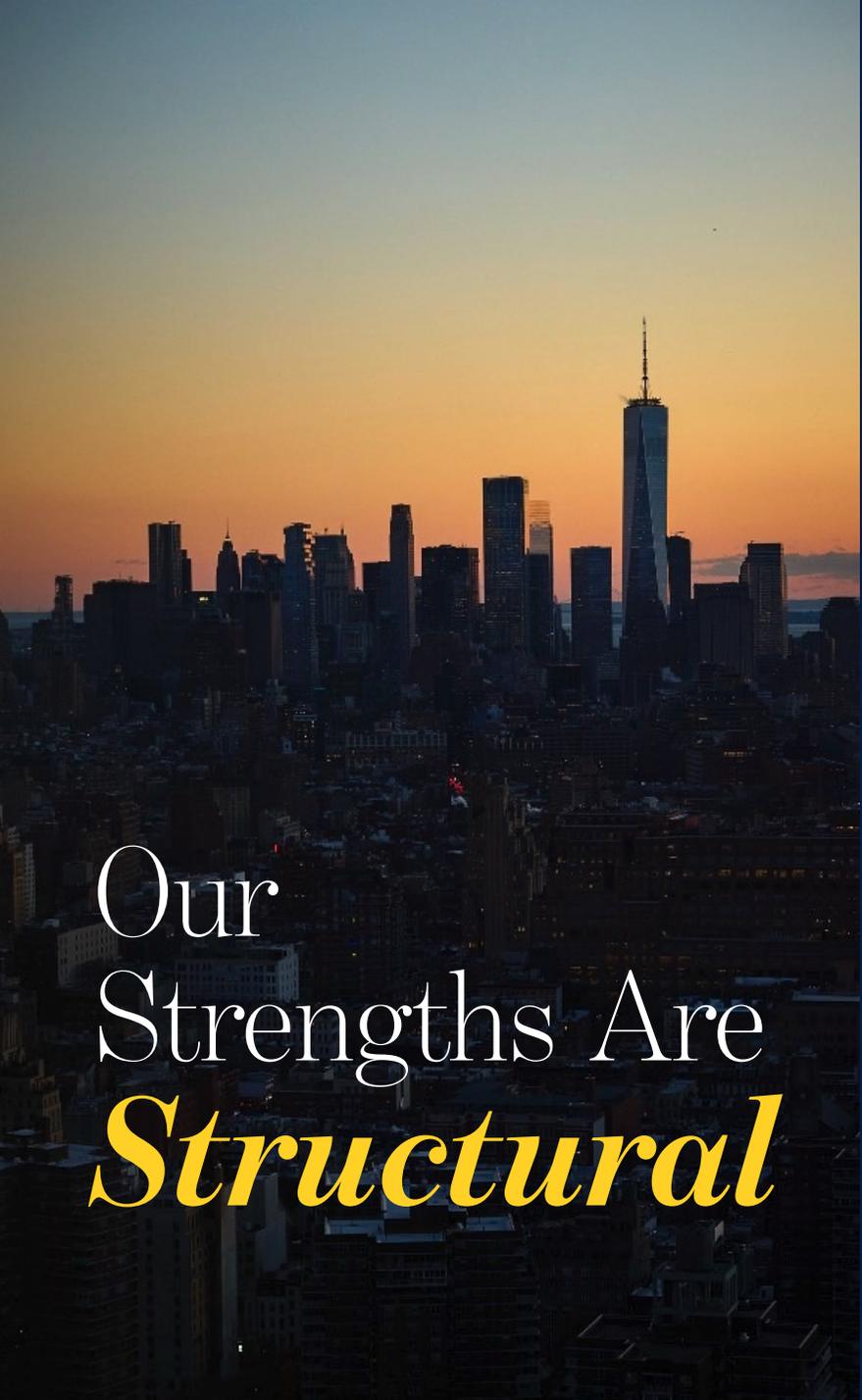
**EARNINGS PER
DILUTED SHARE**

+ 4% to 7%

+ Low-double Digits

CUMULATIVE CASH RETURNED TO SHAREHOLDERS \$4B

KEY TAKEAWAYS



Our
Strengths Are
Structural

We are a consumer obsessed organization with differentiated capabilities, well-positioned to continue to win with new generations of consumers

Our business has global momentum and our growth is durable — through our Amplify plan, we will focus our proven strategies to drive sustainable organic growth over the next three years and for many years to come

We are confident that we can deliver compounding financial gains and robust cash flow to meaningfully invest in our business, while returning \$4 billion to shareholders over this planning horizon

tapestry

Sandeep
Seth

CHIEF GROWTH OFFICER & PRESIDENT,
TAPESTRY INTERNATIONAL





**TREMENDOUS
HEADROOM IN
OUR MARKET**



**PROVEN STRATEGIC
BUILDING BLOCKS
& CAPABILITIES**



**SIGNIFICANT
INTERNATIONAL
EXPANSION**



**TREMENDOUS
HEADROOM IN
OUR MARKET**

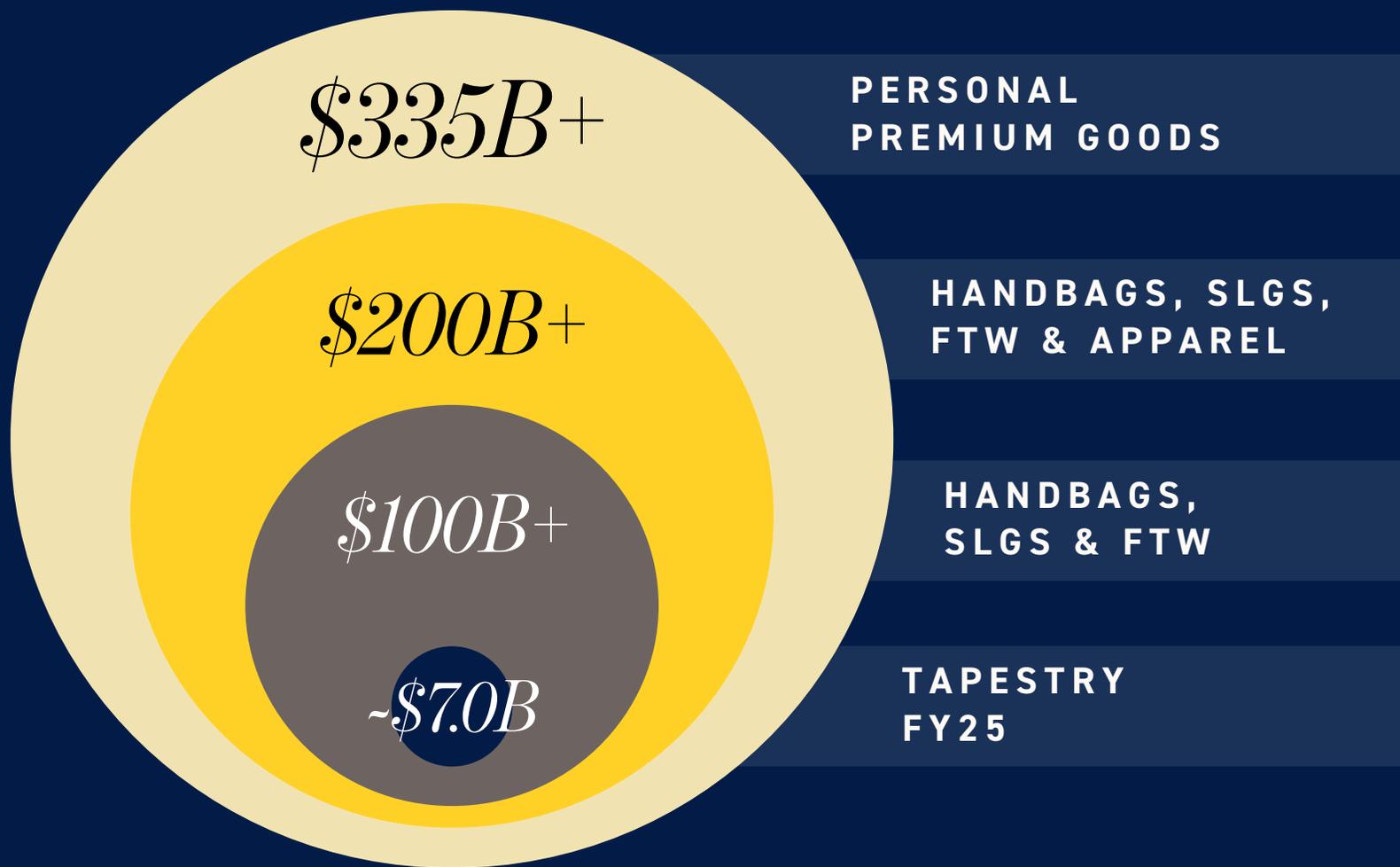


**PROVEN STRATEGIC
BUILDING BLOCKS
& CAPABILITIES**

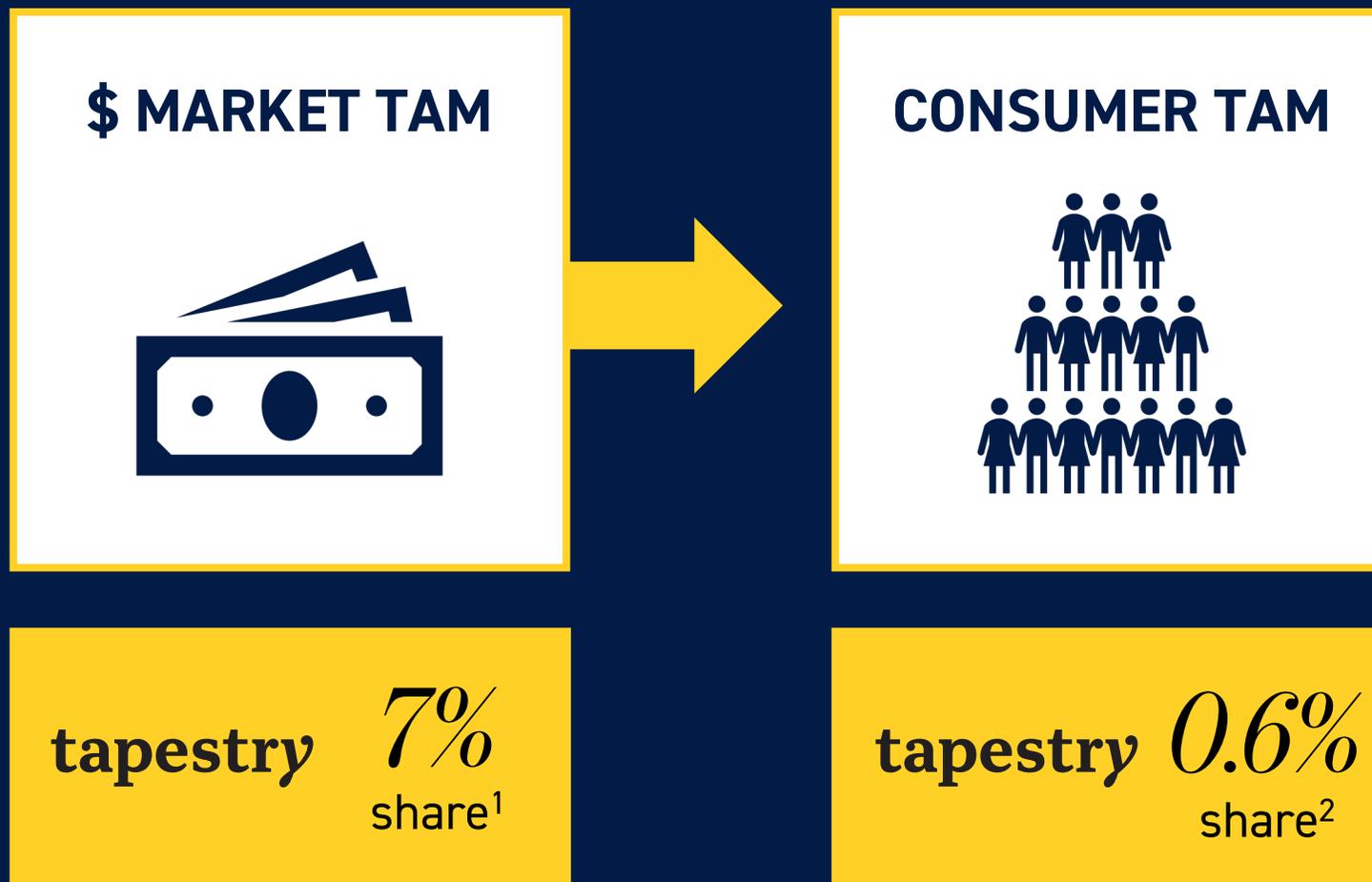


**SIGNIFICANT
INTERNATIONAL
EXPANSION**

A Historical View of Our Total Addressable Market



Pivoting to a Consumer-Led View to Amplify Our Growth

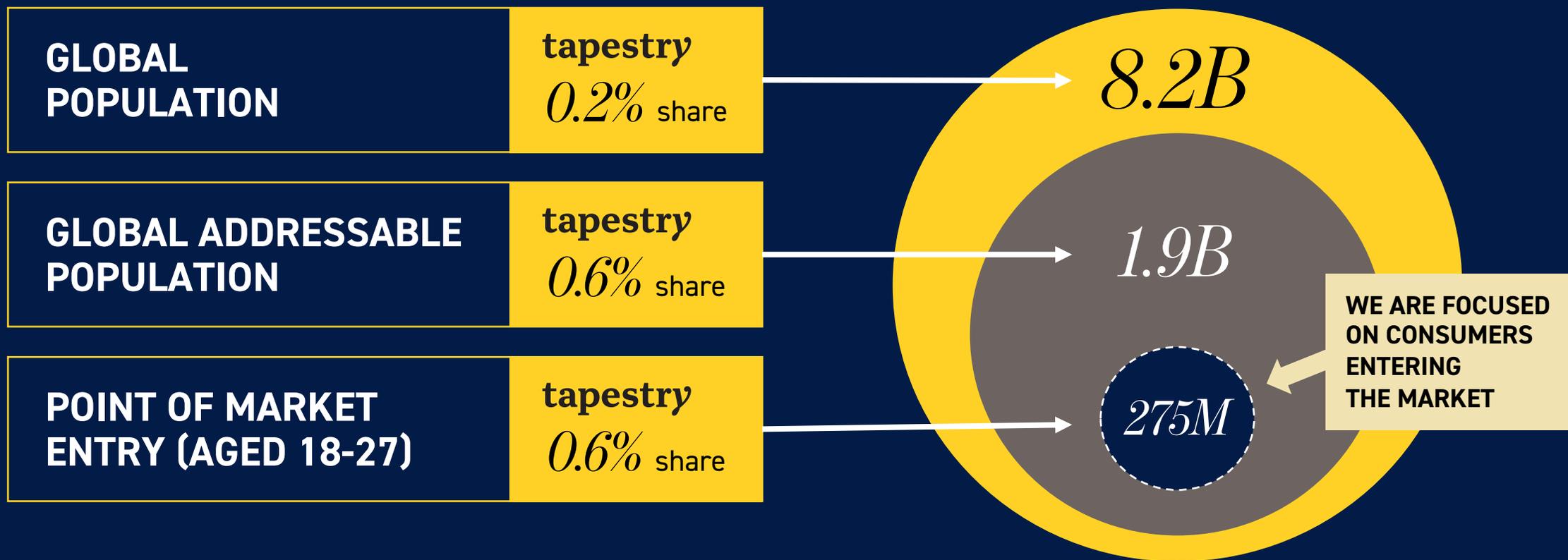


¹ Euromonitor 2025 update, translated to Tapestry FY25. Global share of handbags/small leather goods ('SLGs'), footwear.

² Total addressable population sourced from Euromonitor and reflects 18-64-year-old qualified females. Tapestry customer metrics aligned with internal database for direct channels.

We Are Focused on Growing Our Business by Bringing New Consumers Into the Market

FY25 ADDRESSABLE POPULATION



Point of Market Entry is a Sustainable Way to Fuel Growth

CONSTANT PIPELINE OF NEW CONSUMERS

CONSUMERS OFTEN LOOK TO OUR BRANDS FOR FIRST PURCHASE

BEHAVIOR SHAPED AT YOUNG AGE

YOUNGER PEOPLE INFLUENCE ALL GENERATIONS

HIGH LIFETIME VALUE POTENTIAL



**TREMENDOUS
HEADROOM IN
OUR MARKET**



**PROVEN STRATEGIC
BUILDING BLOCKS
& CAPABILITIES**



**SIGNIFICANT
INTERNATIONAL
EXPANSION**



Build
***Emotional
 Connections***
 With Consumers

Fuel Fashion
***Innovation
 & Product
 Excellence***

Deliver
***Compelling
 Experiences***
 to Drive Global Growth

Ignite the
***Power of
 Our People***

**DRIVE NEW
 CUSTOMER
 ACQUISITION**

**LEAD WITH
 LEATHERGOODS**

**GROW IN KEY MARKETS
 OF NORTH AMERICA,
 GREATER CHINA,
 AND EUROPE**

**FUTURE-PROOF
 OUR GROWTH THROUGH
 TALENT AND CULTURE**

Amplify Our Growth

Consumer Building Blocks

Brand-building Capabilities

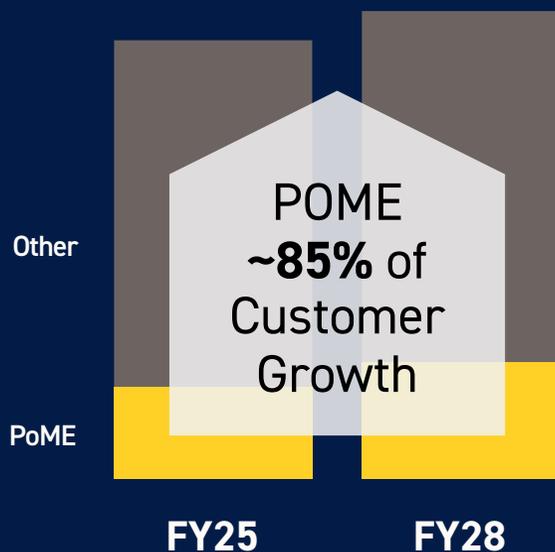
Investments to *Fuel Growth*

tapestry

Our Building Blocks of Growth Start With the Consumer

Build
Emotional Connections
With Consumers

GLOBAL CUSTOMERS



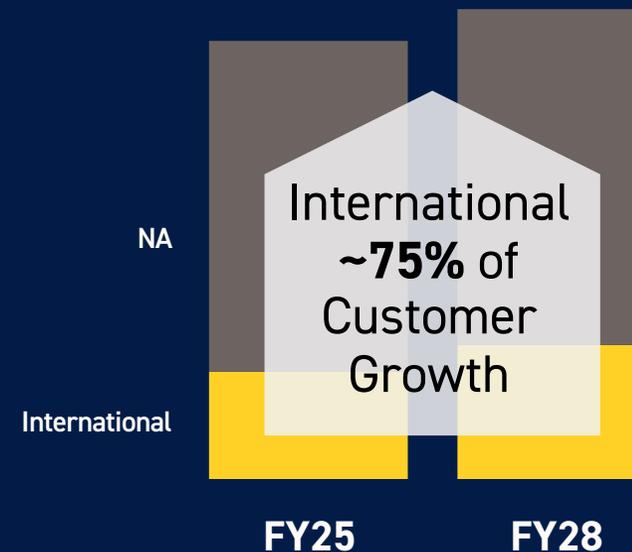
Fuel Fashion
Innovation & Product Excellence

GLOBAL CUSTOMERS



Deliver
Compelling Experiences
to Drive Global Growth

GLOBAL CUSTOMERS



Brand-Building Capabilities

Know Our Consumer

**DEFINE A CLEAR AND
DISTINCTIVE TARGET**

**UNDERSTAND HOW WE
FIT INTO THEIR LIVES**

**CLEAR DESELECTION
BARRIERS**

Create The Magic

BUILD ICONS

**CREATE CONNECTION
THROUGH STORYTELLING**

**DELIVER ENGAGING
EXPERIENCES**

Supercharge Acquisition

**FOCUS ON POINT
OF MARKET ENTRY**

**ACQUISITION AS
RETENTION PLAY**

DRIVE SCALE



*Future-proof Growth
Through Investment*

**INCREASE MARKETING &
OMNI-CHANNEL FUNDING**

**CREATE BRAND-BUILDERS
IN EVERY SEAT**



**TREMENDOUS
HEADROOM IN
OUR MARKET**



**PROVEN STRATEGIC
BUILDING BLOCKS
& CAPABILITIES**



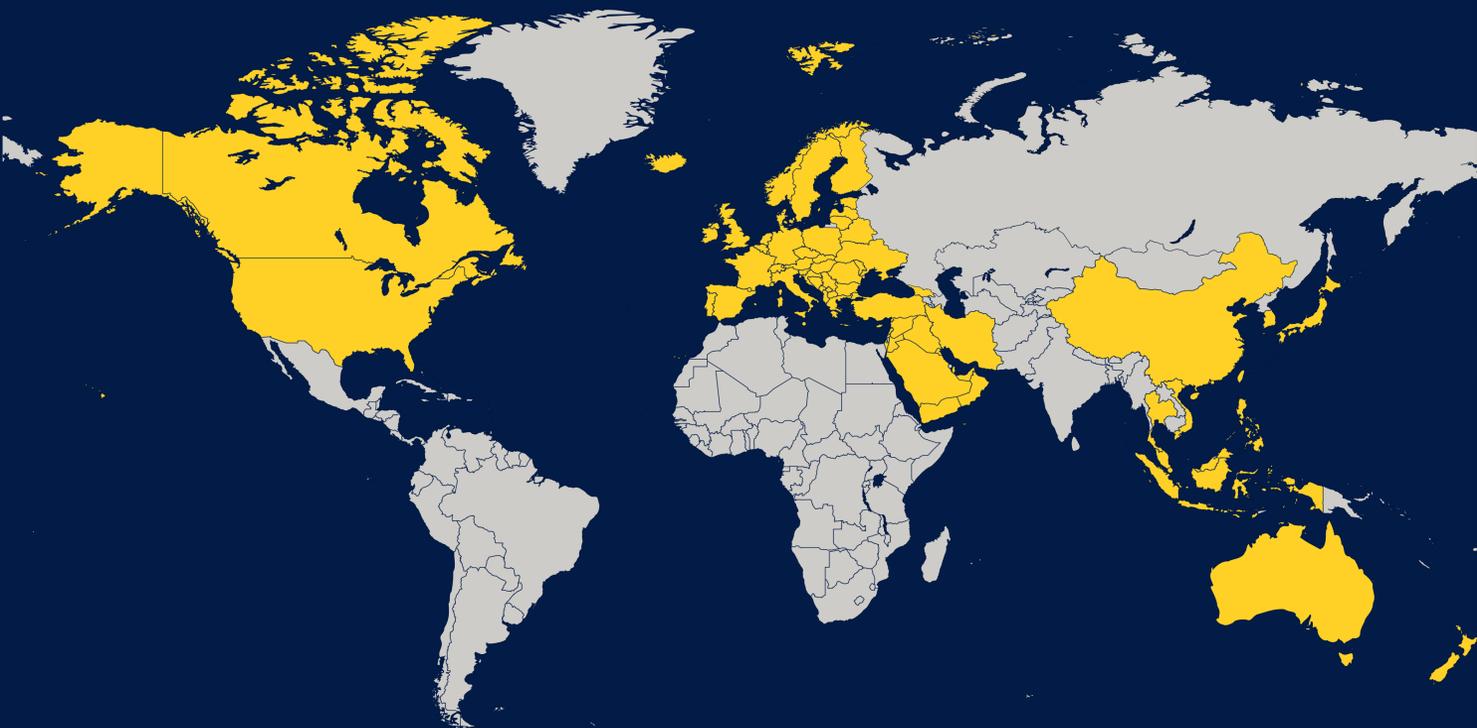
**SIGNIFICANT
INTERNATIONAL
EXPANSION**

**TOTAL INTERNATIONAL REVENUE
GROWTH CONTRIBUTION**

75%

OVER THE NEXT THREE YEARS

Significant Runway in Key Markets



North America

TAM
147 Million

GEN Z TAM
19 Million

TPR GEN Z PENETRATION
6%

Greater China

TAM
425 Million

GEN Z TAM
46 Million

TPR GEN Z PENETRATION
<0.5%

Europe & Middle East

TAM
348 Million

GEN Z TAM
40 Million

TPR GEN Z PENETRATION
<0.5%

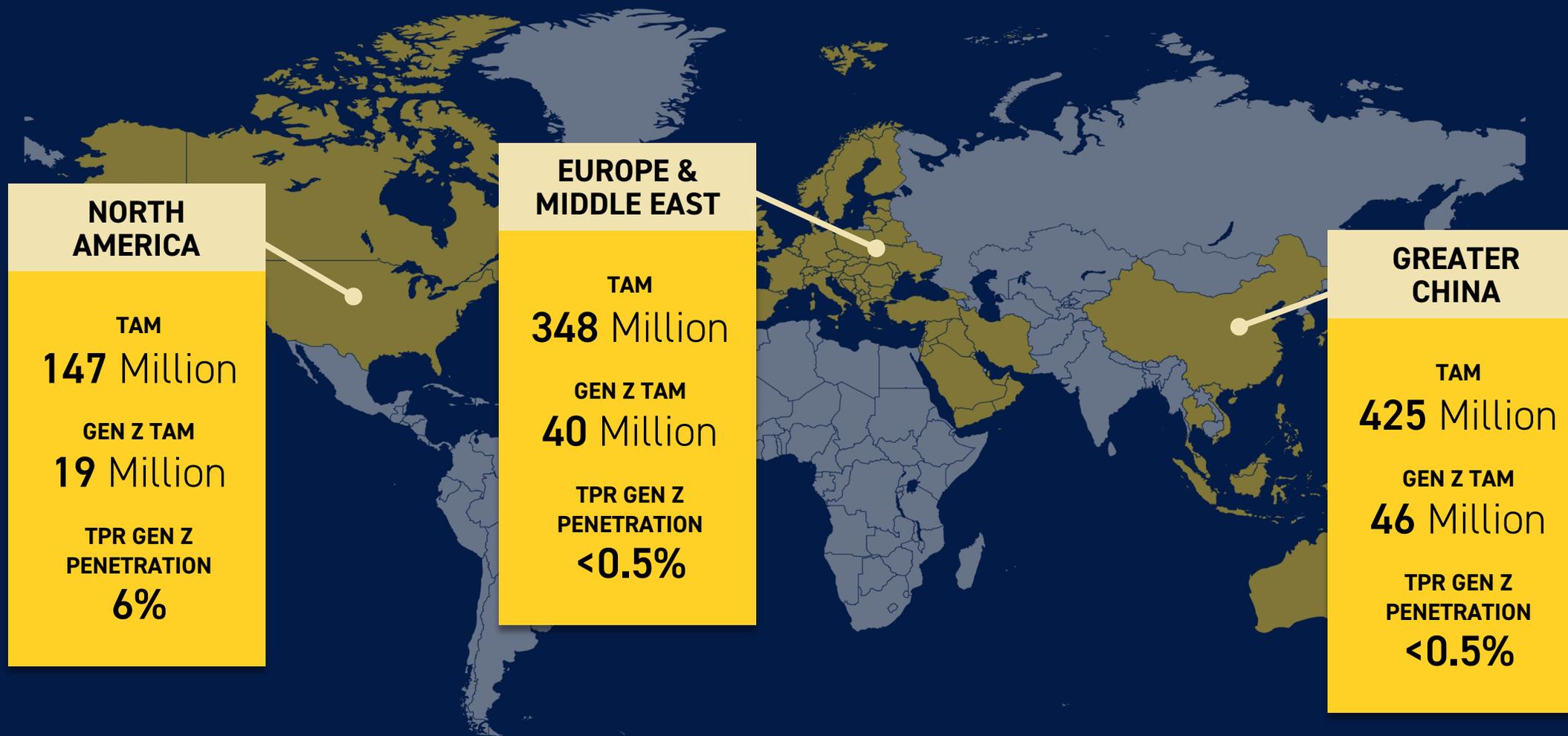
Japan & Rest of Asia

TAM
245 Million

GEN Z TAM
33 Million

TPR GEN Z PENETRATION
1%

Focusing on the Largest TAMs First



Global Approach With Local Consumer Adaptations

Follow Global Direction

**UNIFIED
BRAND PURPOSE**

**CONSISTENT
TARGET CONSUMER**

**LEAD
WITH ICONS**

Adapt Go-To-Market Execution

- Develop deep understanding of local consumer
- Create locally relevant marketing and experiences, supported with investment
- Tailor expansion plans with a brick & mortar focus in China, and a digital and wholesale focus in Europe

Gen Z City Focus Example: *Wuhan*



Large Addressable Market

5.8M in Wuhan

Young Population

1.2M university students

Distribution Opportunity

Opportunity to expand
Coach's footprint

Brand Headroom

Coach customers ~0.5%
of the addressable population

Our International Expansion

STORES

+125

NET NEW INTERNATIONAL DOORS
FY28 VS. FY25

DIGITAL

from 9 to 26

WEBSITES ACROSS INTERNATIONAL
GEOGRAPHIES FY28 VS. FY25

Driving Durable Revenue Growth Across Regions

NORTH AMERICA

*+ low-single
digit growth*

3-YEAR CAGR

GREATER CHINA

*+ low-double
digit growth*

3-YEAR CAGR

EUROPE

*+ low-double
digit growth*

3-YEAR CAGR

REST OF WORLD

*+ mid-single
digit growth*

3-YEAR CAGR

KEY TAKEAWAYS

■ We operate in a *large and attractive market*; *our headroom is even larger* with a consumer-led TAM

■ Our focus is to *grow the market* by acquiring consumers at the Point of Market Entry

■ Our brand-building capabilities are *structural to unlock durable growth*

■ We are *investing to fuel our growth*

■ The *international opportunity is substantial*, and we have a *clear plan to capture it*



Our
Growth is
Durable



COACH

Todd

Kahn

CHIEF EXECUTIVE OFFICER &
BRAND PRESIDENT, COACH

Who We Are

The Coach Mission

Our Vision

To Be the World's Most Inclusive,
Genuine, and Loved Fashion Brand

Our Purpose

To inspire people to have
the confidence to explore
their many selves and have
the Courage to Be Real



The Coach Story



1940s

Coach founders Miles and Lillian Cahn invent “Glove-tanned Leather,” inspired by the feel of a baseball glove.



1960s

Bonnie Cashin is hired as Coach’s first head designer and revolutionizes the leather goods industry.



2000s

Coach pioneers “Accessible Luxury” based on its original dream to create beautiful things to be loved by everyone.



2013

Stuart Vevers joins Coach, launches his new vision of American heritage.

The Coach Story



2020

Acceleration program, Todd Kahn becomes CEO.



2022

Launched “Expressive Luxury”; focus on Timeless Gen Z; establish growth strategy.



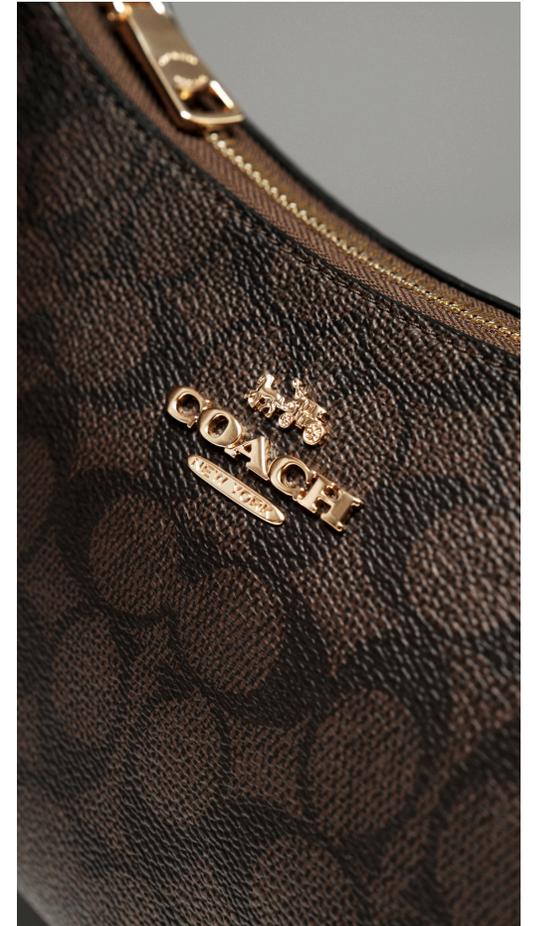
2026

Unlock growth in our largest geographies.

Our Performance Since Last Investor Day

Delivered Against Our Commitments

	Our 2022 Commitments	Our 2025 Results
Revenue	MSD% Constant Currency CAGR	MSD% Constant Currency CAGR
Gross Margin	73%	78%
Operating Margin	~30%	33%+



Our Ambition

Our Longer Term Ambition

\$10+
billion brand



Our Winning Playbook



Our Winning Playbook

The Headroom is Massive

The Headroom is Massive

FY25 Addressable Population

Global Population

Coach share 0.2²

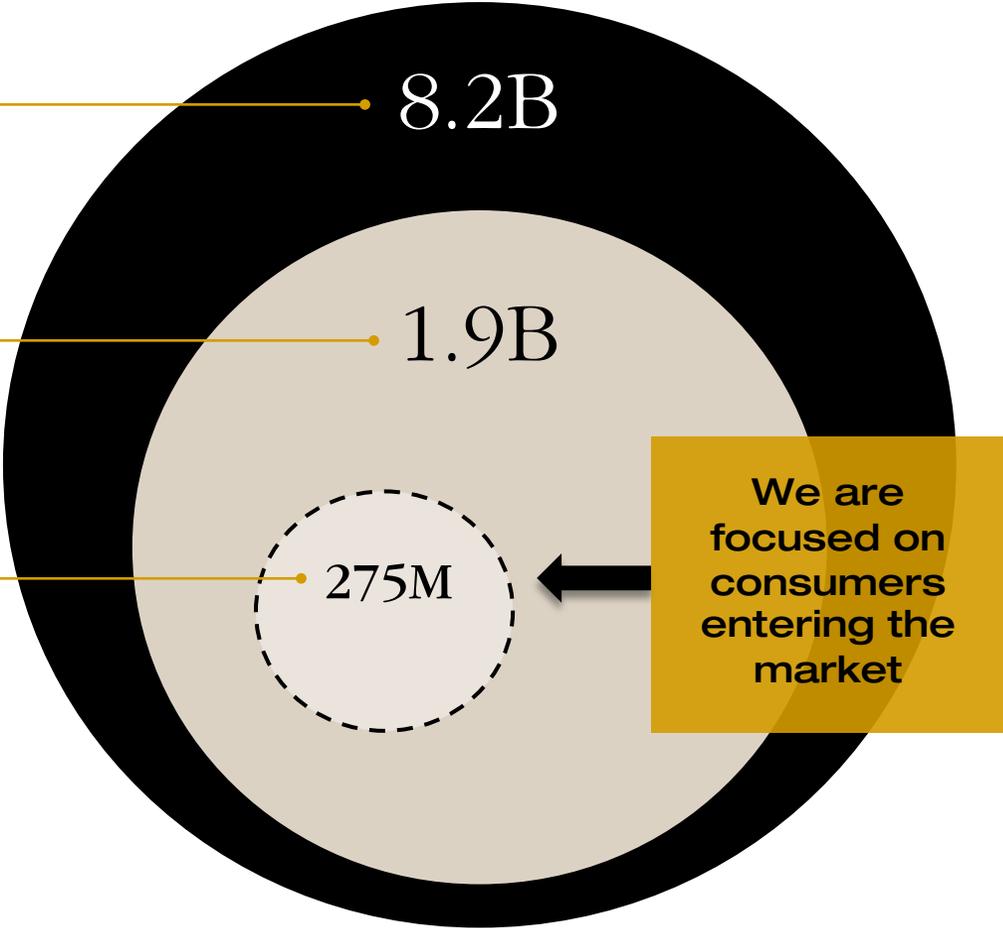
Global Addressable Population¹

Coach share 0.5%²

Point of Market Entry

(Aged 18-27)¹

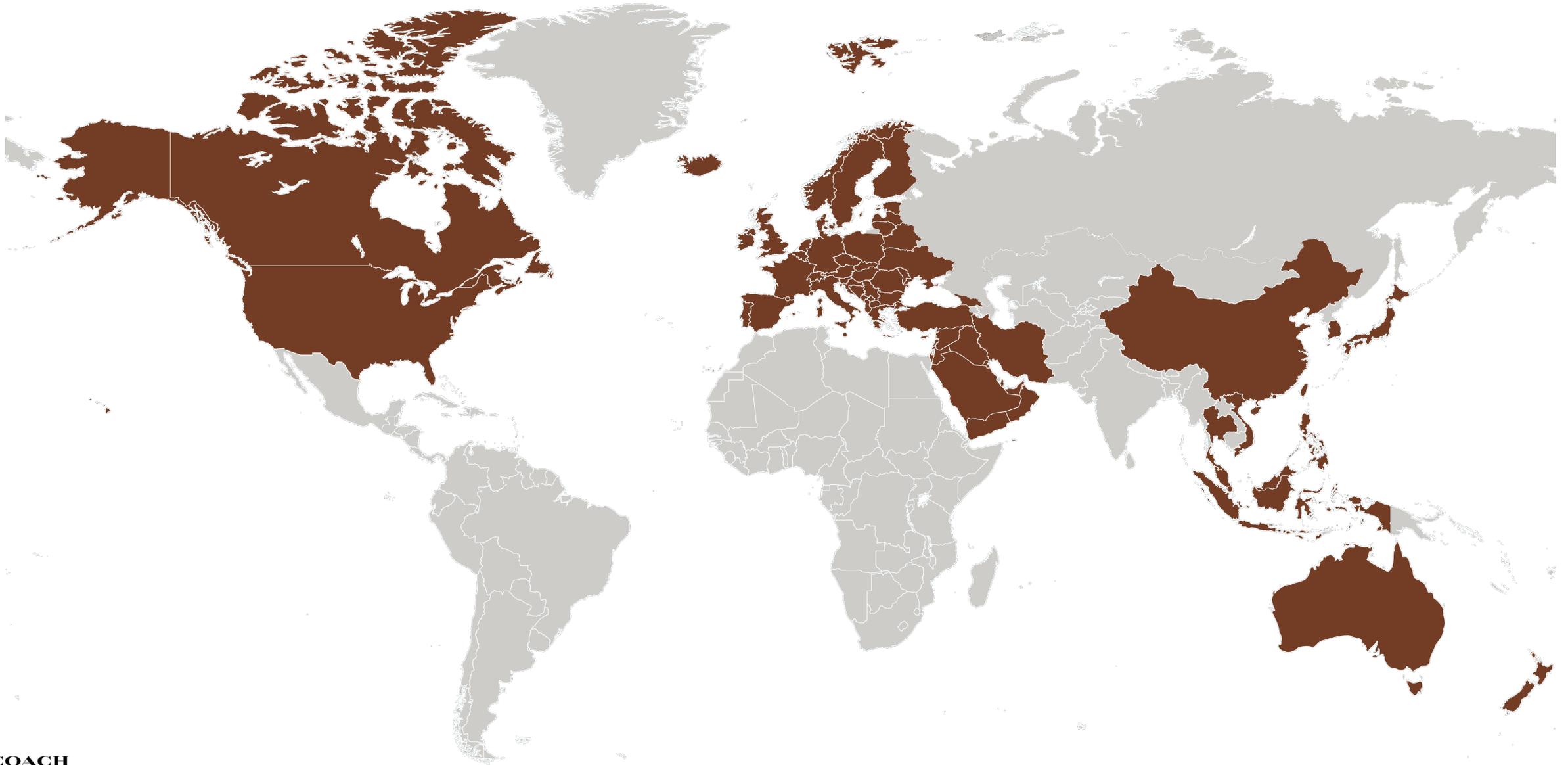
Coach share 0.4%²



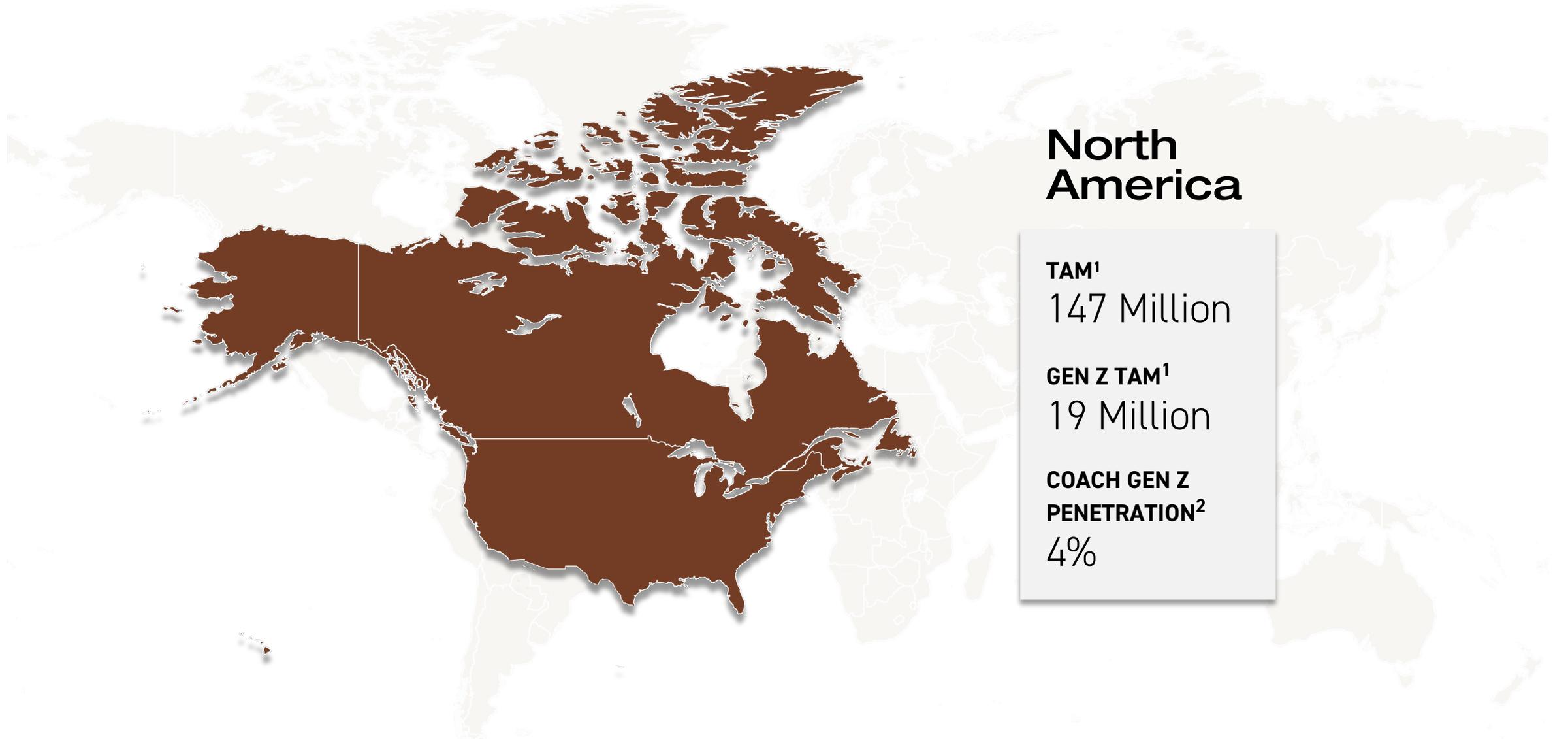
¹ Total addressable population sourced from Euromonitor and reflects 18-64-year-old qualified females. Point of Market Entry reflects 18-to-27-year-old qualified females

² Coach customer metrics sourced from internal database for direct channels

Significant Runway in Key Markets



Significant Runway in Key Markets



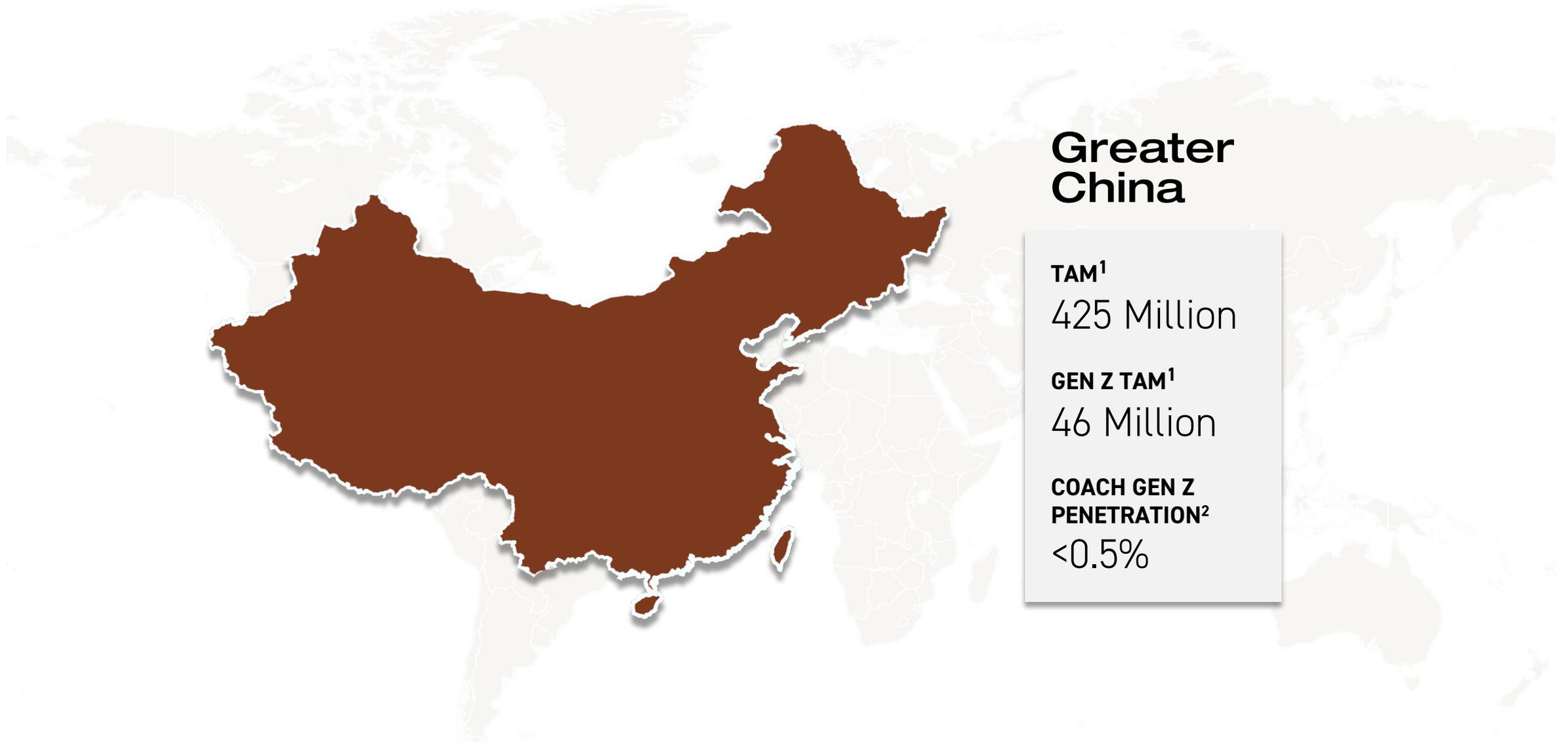
North America

TAM¹
147 Million

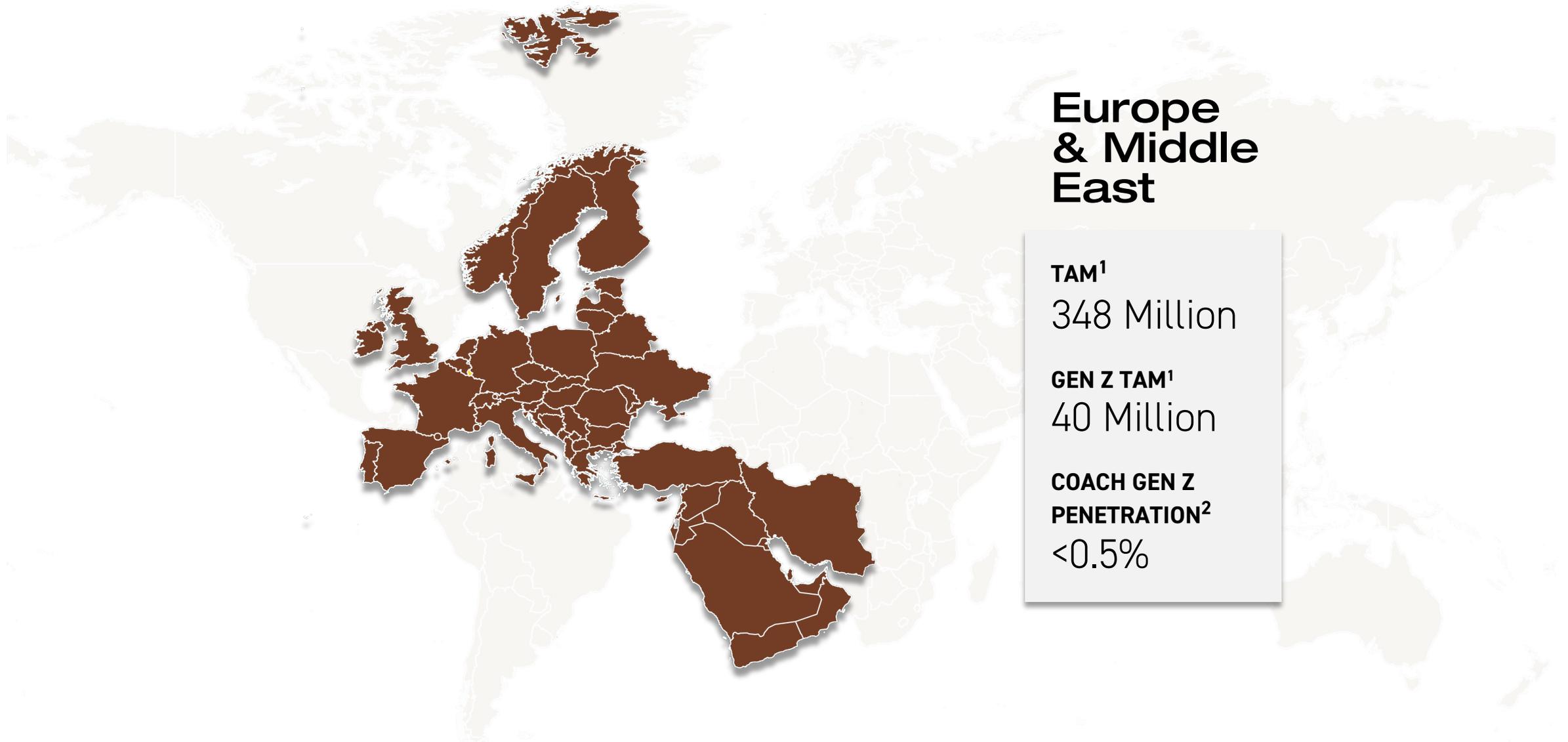
GEN Z TAM¹
19 Million

**COACH GEN Z
PENETRATION²**
4%

Significant Runway in Key Markets



Significant Runway in Key Markets



Europe & Middle East

TAM¹
348 Million

GEN Z TAM¹
40 Million

**COACH GEN Z
PENETRATION²**
<0.5%



Our Winning Playbook
Expressive Luxury

Expressive Luxury Redefines Our Positioning In the Market

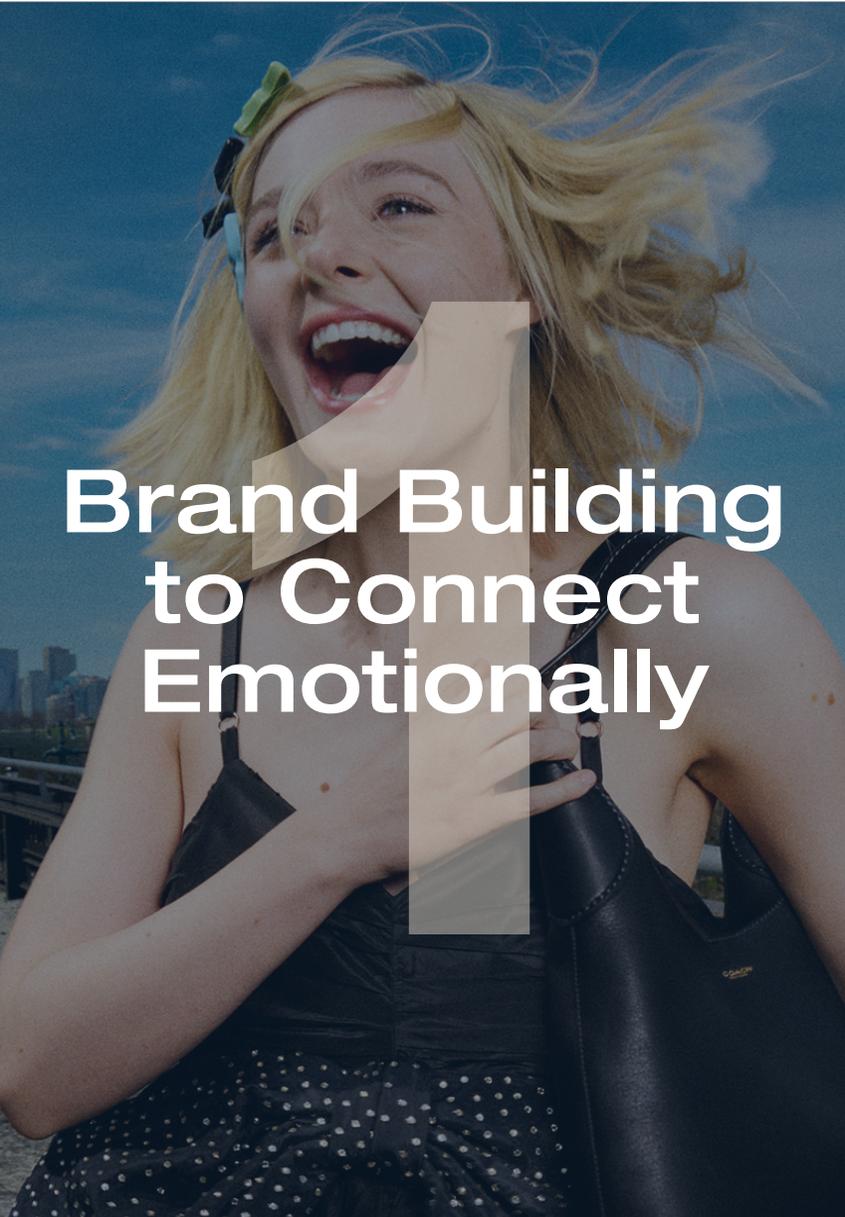
Coach invites the community to be their authentic selves with **Expressive Luxury**. Luxury is *not just about impressing, it's also about belonging and self-expression*. We make the highest quality leather goods with an outstanding passion for detail and craftsmanship to make sure our bags are carried from one generation to another. Our distinct attitude **inspires confidence** in the community to find the courage to be real and express their true selves.



Our Winning Playbook

A Clear & Consistent Growth Strategy

Our Growth Strategy



Brand Building
to Connect
Emotionally

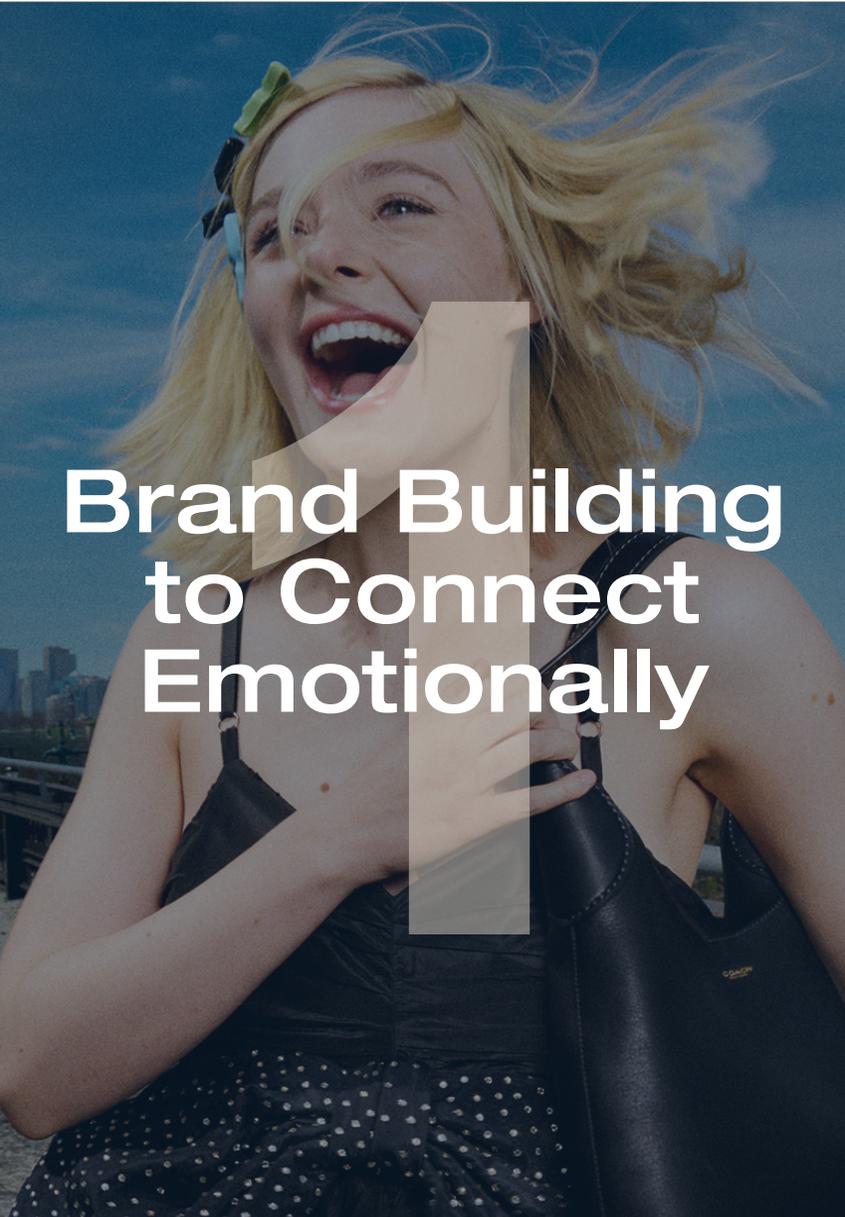


Innovation that
Encourages
Self-Expression



Digital to
Omni-Channel
Experience

Our Growth Strategy



1
Brand Building
to Connect
Emotionally



2
Innovation that
Encourages
Self-Expression



3
Digital to
Omni-Channel
Experience

Spent Thousands of Hours With the Consumer



What We Hear Across the Globe

“I’m trying to figure out what I actually want compared to what I’m seeing on social all the time. It’s stressful.”
– Chicago

“Self confidence is difficult the fear of being judged, of not fitting a mold. I’m afraid of letting my flaws show.”
– London

“When I was little, I was pressuring my emotions instead of expressing them. Now, I need to speak it out instead of trapping it inside.”
– Wuhan

“I was tired of not feeling confident. Having the courage to be you and to stand up for who you are is so important.”
– Denver

“I try to seem confident even on days when I’m not. I dress more confidently on days like that—to make up for what I am feeling.”
– Korea

“I’m working on my confidence to be able to stand out.”
– Fukuoka

“I’m my own worst enemy. I’m the one holding myself back.”
– LA

“Originality is more important to me than perfection. It’s our imperfections that make us who we are.”
– Paris

“Maybe I wasn’t born with courage. I think my parents helped me shape my courage. Now I like to challenge myself.”
– Bangkok

“Life is just short, but I just want to live my life in my own way.”
– Jakarta

Insights Into Action

From

**chasing
trends**



**inspiring bold
self-expression**

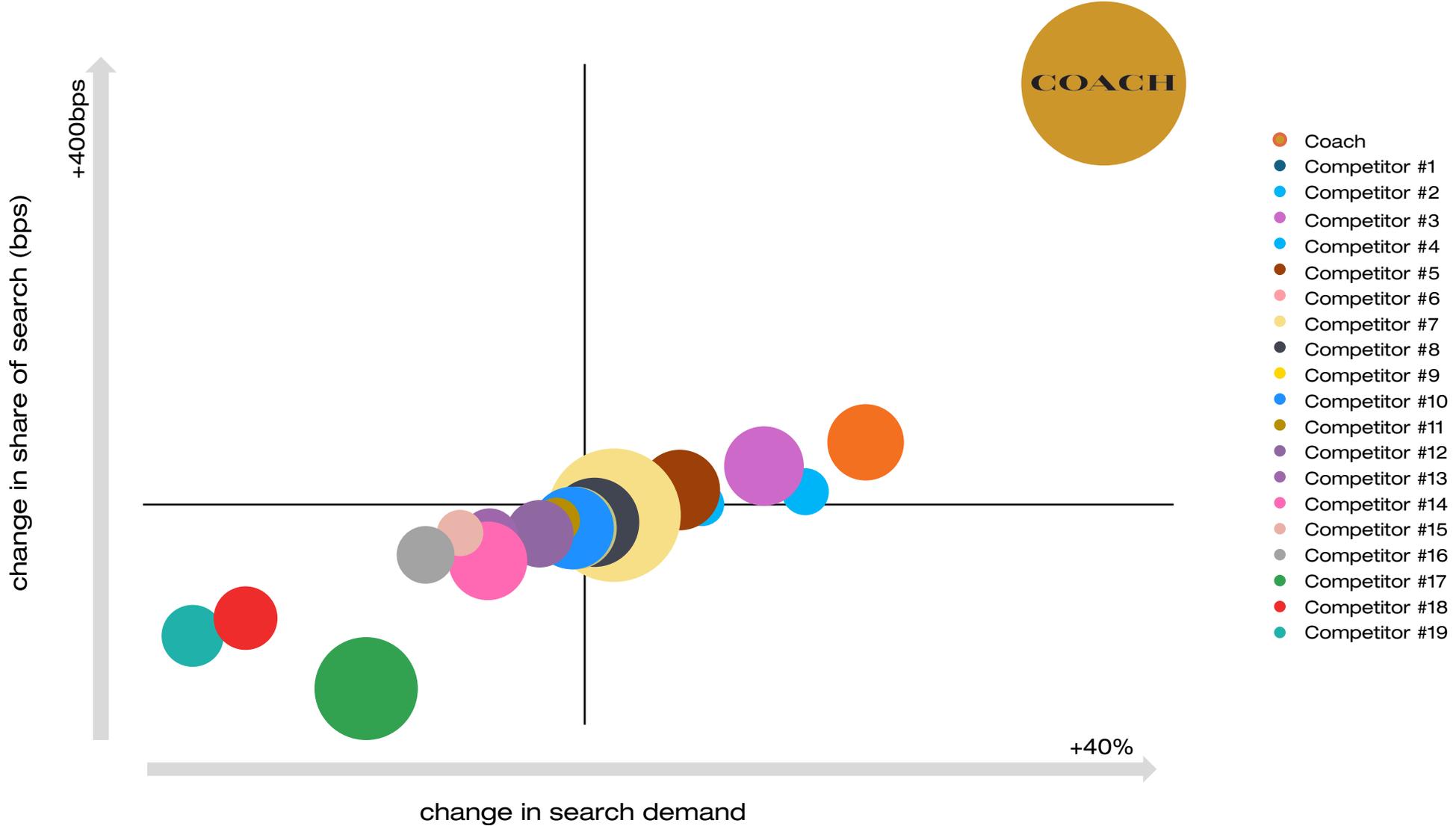
From

**leading only
with product**



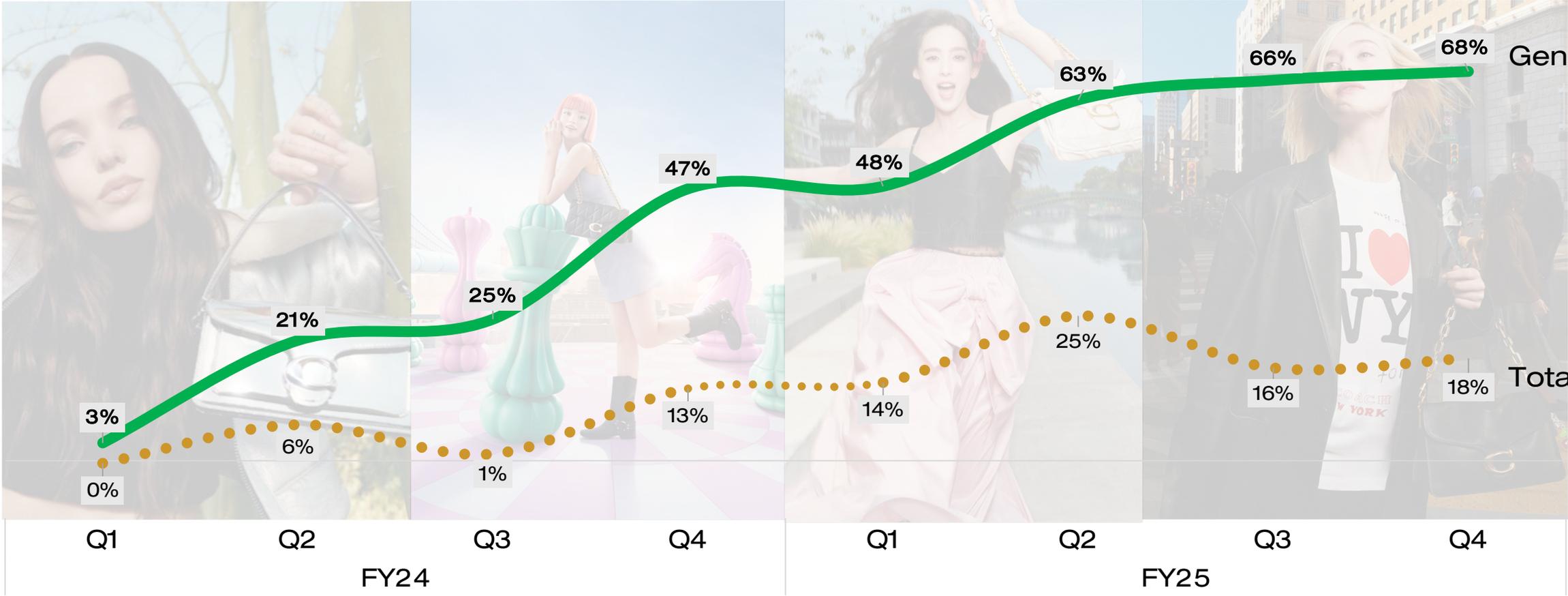
**leading with
product & purpose**

Overwhelming Desire for Our Brand



Recruiting Consumers at Scale

Global New Consumer Growth vs. FY23



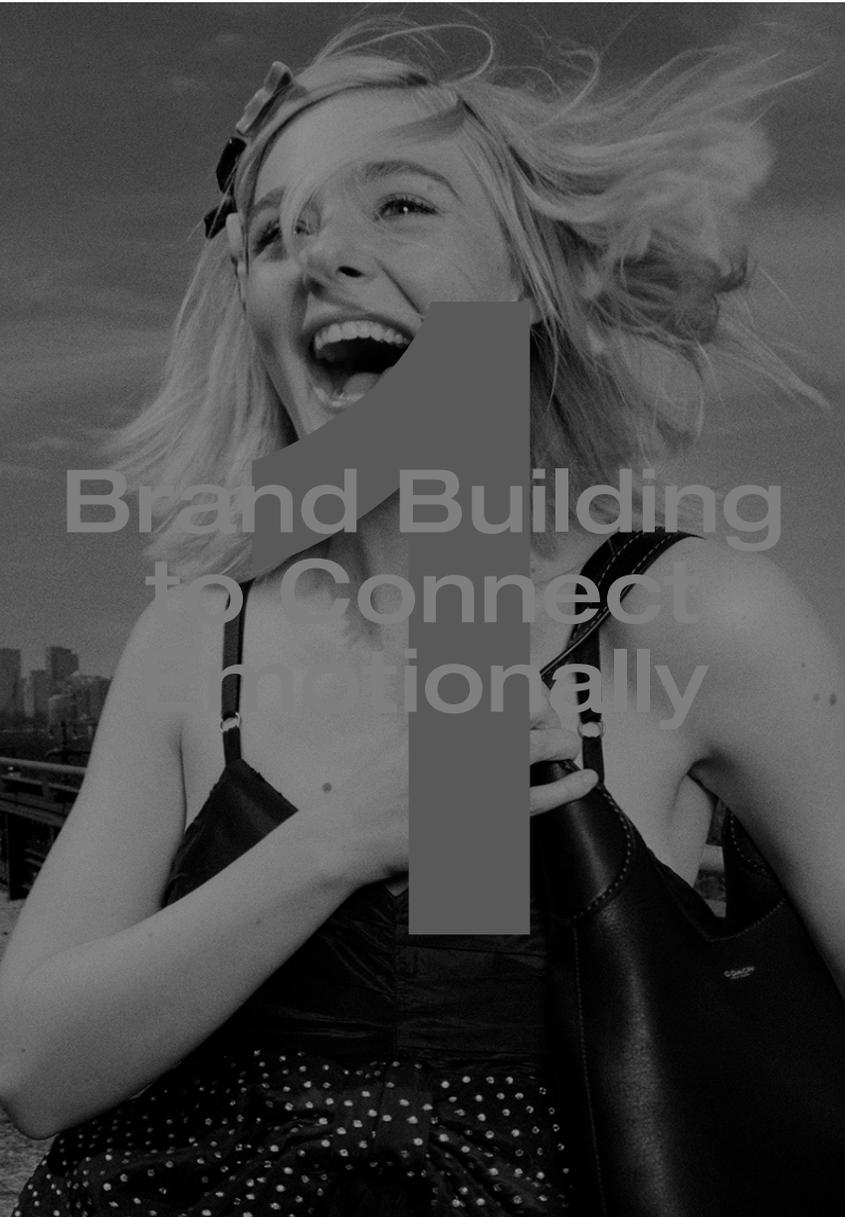
1.8M

New Gen Z Consumers

2.3M

New Gen Z Consumers

Our Growth Strategy



Brand Building
to Connect
Emotionally



Innovation that
Encourages
Self-Expression

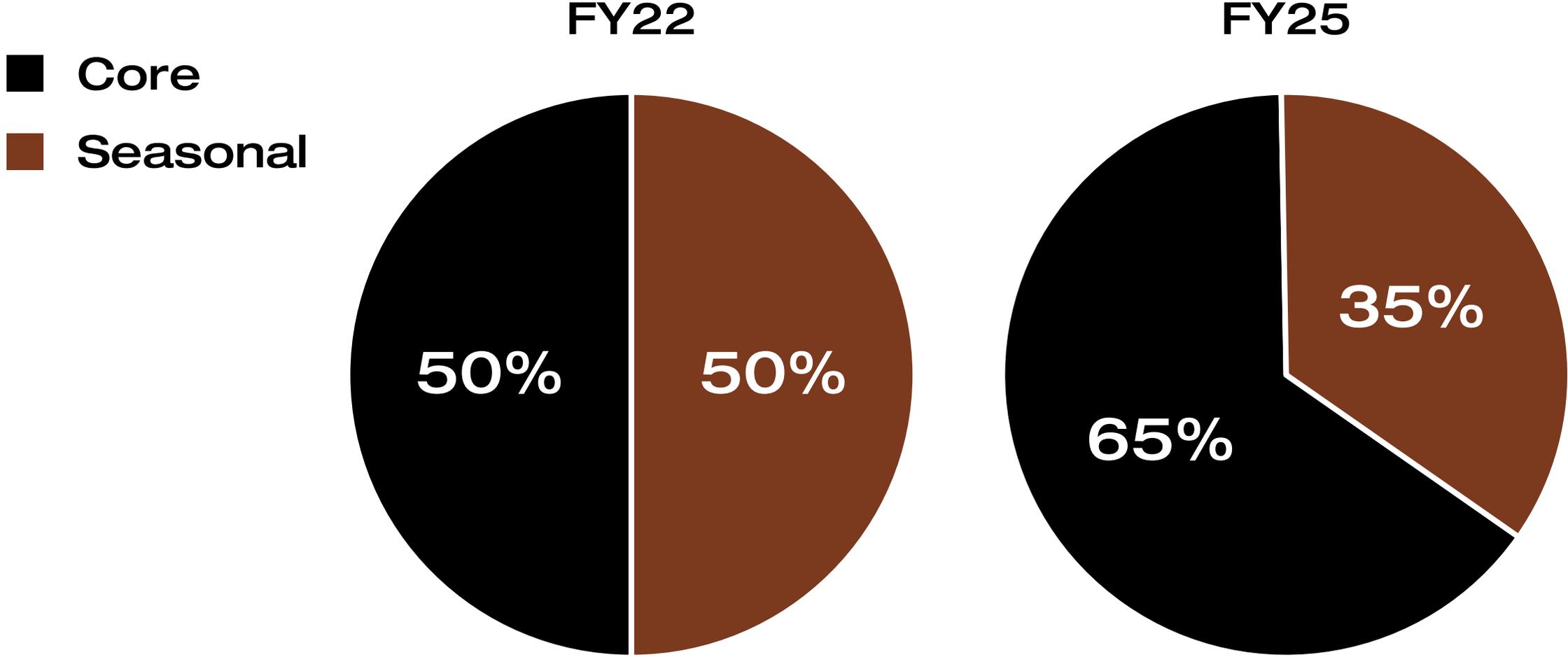


Digital to
Omni-Channel
Experience

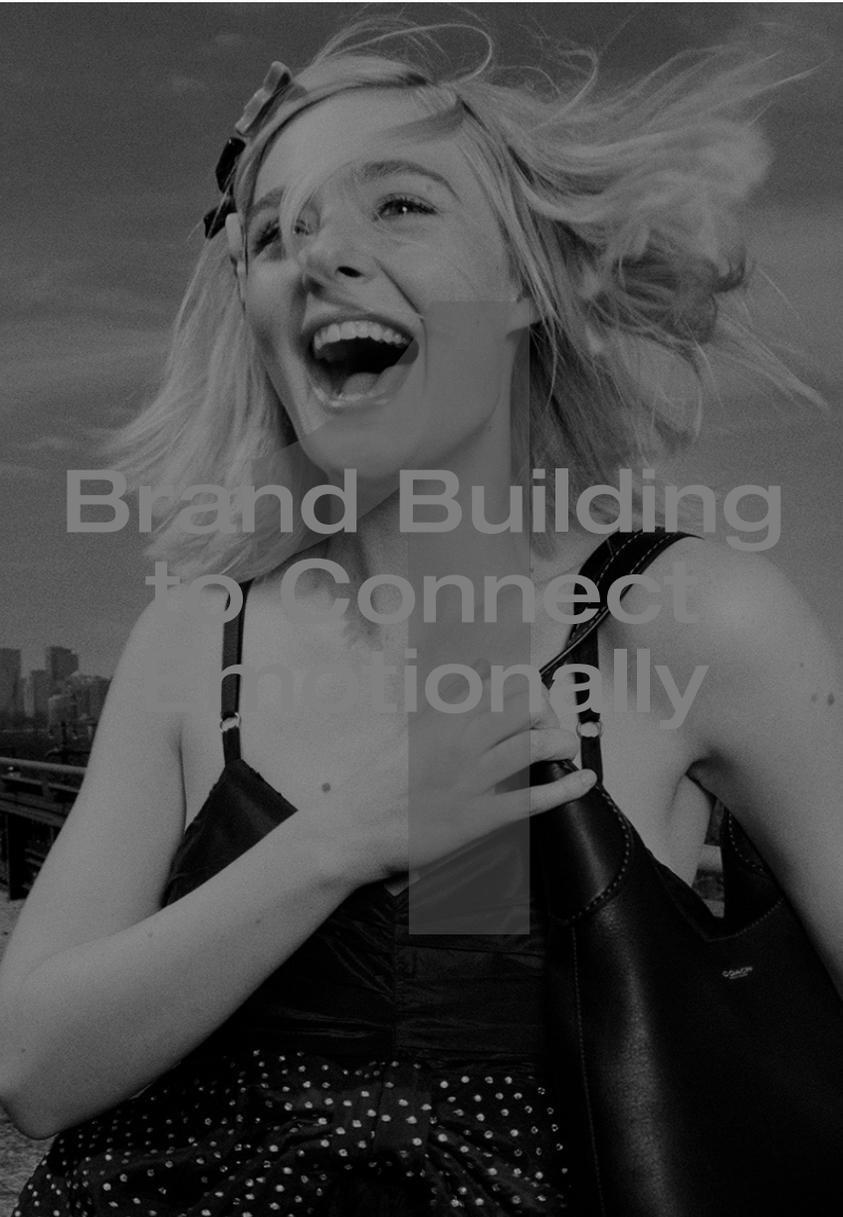
Innovation Driven by Icons



Evolution from Seasonal Model to Icon Strategy Provides Long-Term Profitable, Sustainable Growth



Our Growth Strategy



Brand Building
to Connect
Emotionally



Innovation that
Encourages
Self-Expression



Digital to
Omni-Channel
Experience

CASE

Growth Through Experiential Retail



Growth Through Experiential Retail



Growth Through Experiential Retail



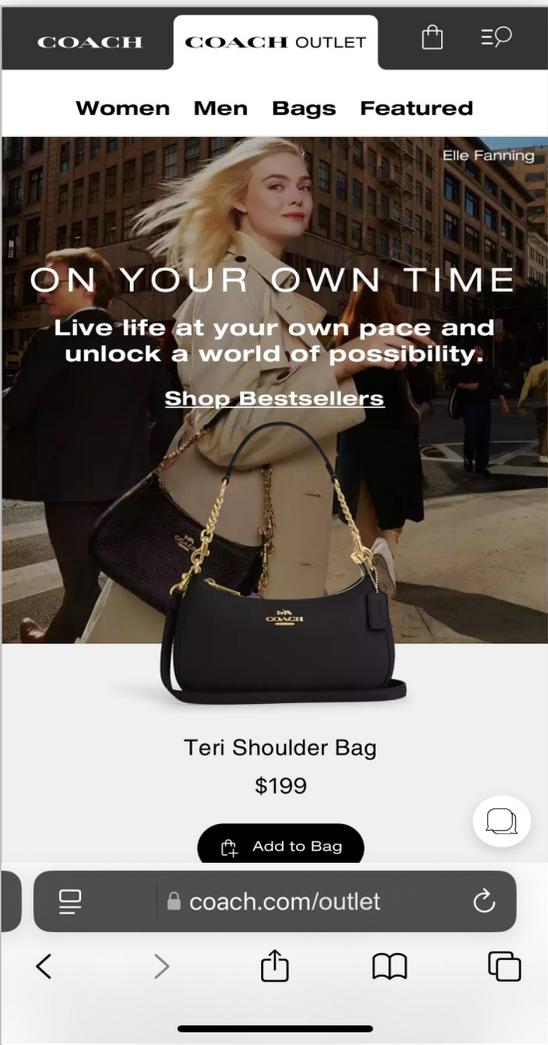
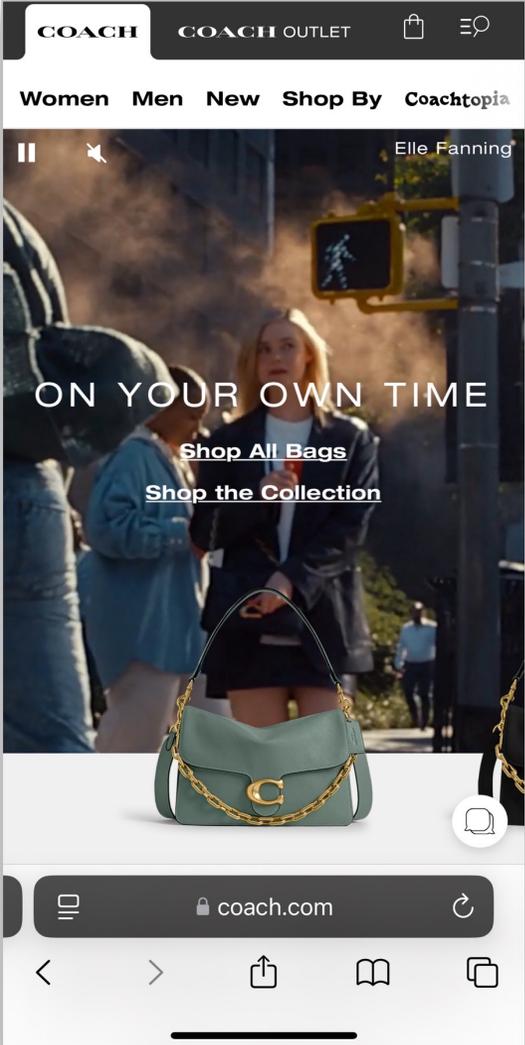
Global Store Growth



FY25
931 stores

FY28
1,100+ stores

One Brand: One Coach



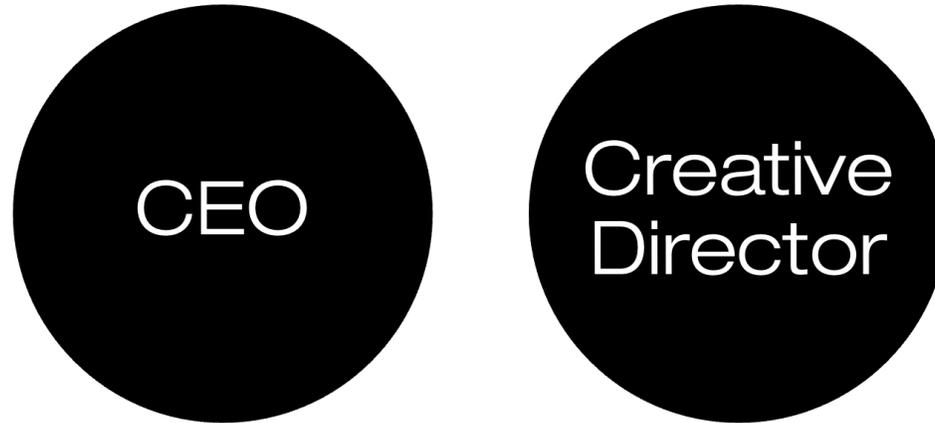


Our Winning Playbook

A Winning Culture & Team

A Winning Culture & Team

Old



A Winning Culture & Team





Our Winning Playbook

Mythbusting

Mythbusting

Myth

If we focus on Gen Z, we risk alienating our core consumer base.

Gen Z is fickle and hard to retain.

North America has hit its growth ceiling; we're over penetrated.

Outlets dilute brand equity.

Truth

In FY25 we grew across generations, with Global Gen Z acquisition +30%.

FY25 Gen Z Year 1 retention rate in North America was more than 150 basis points above balance of cohorts.

Over the last 3 years, North America sales have grown 11%.

Consumers see brand not channel. Collection product accounts for 10% of sales in Outlet.

Our 3 Year Outlook

Drive Topline Growth While Maintaining Best-in-Class Operating Margins

FY26 - FY28

Longer Term

**REVENUE
GROWTH**

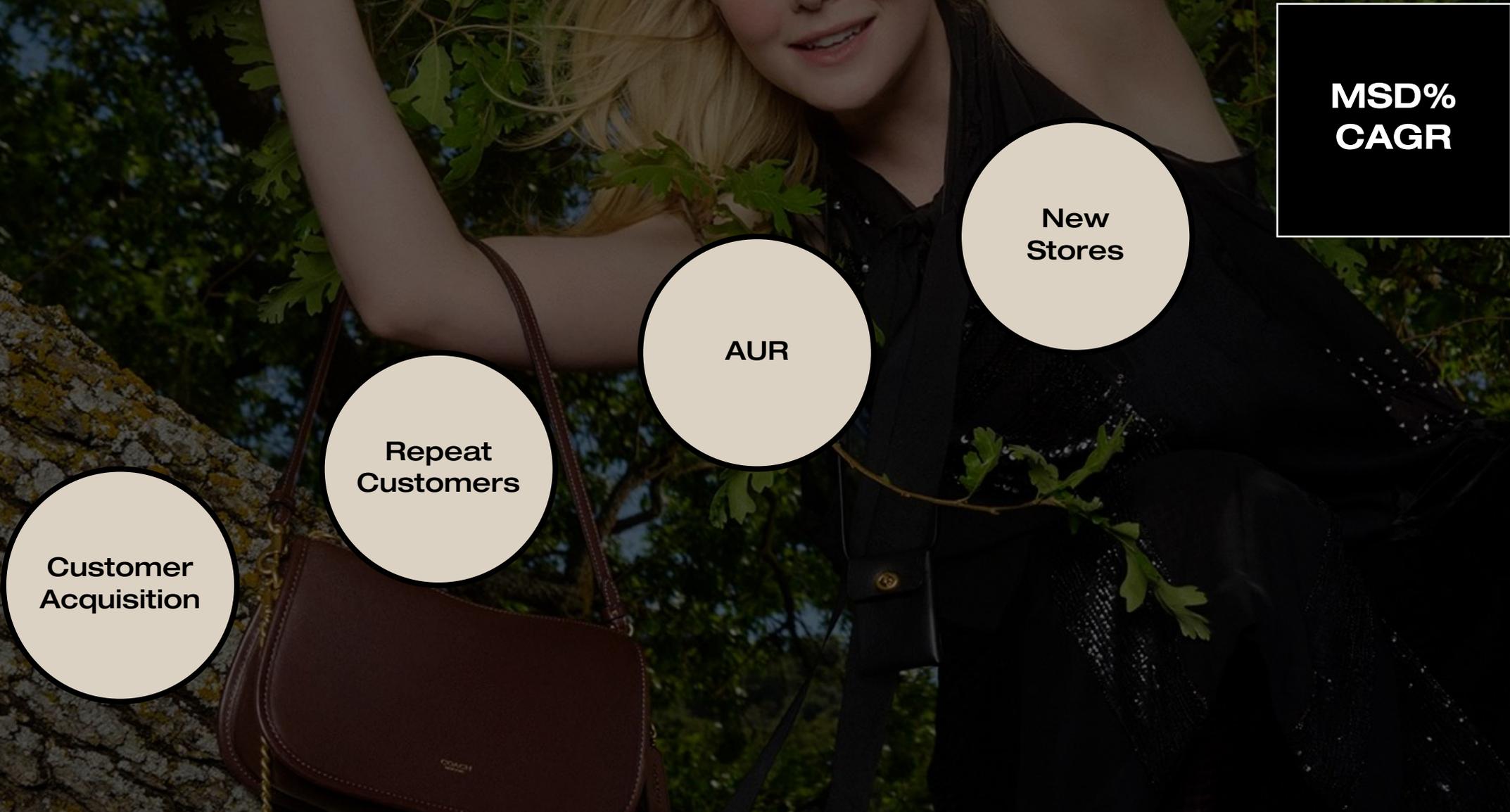
**MSD%
CAGR**

**OPERATING
MARGIN**

**Expand to
Mid-30%**

**\$10B+
Revenue**

We Have Multiple Growth Drivers



Key Takeaways

- Executing consistent strategy to be a \$10+ billion brand
- Continuing to bring iconic brand to new consumers
- Prioritizing highest-opportunity growth in North America, Greater China, and Europe
- Clear path to deliver Mid-Single Digit growth at Best-in-Class Margins



tapestry

Investor Day

2025





kate spade

NEW YORK

Eva

Erdmann

CHIEF EXECUTIVE OFFICER &
BRAND PRESIDENT, KATE SPADE

A close-up photograph of a woman's hands and arms. She is wearing a light pink, flowing dress. Her hands are clasped together in front of her. She is wearing a gold-colored bracelet on her left wrist, which features a small pink flower-shaped charm. The background is a plain, light blue-grey color.

RESETTING *the*
BRAND

*For Durable &
Profitable Growth*

KATE SPADE HAS MASSIVE POTENTIAL

“There was a moment when you couldn’t walk a block in New York without seeing one of her bags, which were just like her: colorful and unpretentious.”

- Anna Wintour, Editor-in-Chief, Vogue

kate spade
NEW YORK

Ready to be unlocked.



The consumer *knows* K.S.
Top 5 Awareness

BUT,

Not top of mind
Only 7% Mention Kate First



The consumer *considers* K.S.
Top 5 Consideration

BUT,
Finds it Confusing
& not relevant

either too juvenile & loud,
or too conservative & mature

The Mission

Become **Top of Mind**
with **Relevant & Cohesive**
brand expressions



OUR STRATEGY

WHERE WE FOCUS



BRAND
HEAT



HANDBAG
BLOCKBUSTERS



COHESIVE
CONSUMER
EXPERIENCE

HOW WE WIN

CONSUMER LED

EXECUTIONAL
EXCELLENCE

FINANCIAL DISCIPLINE

WHAT WE DELIVER

IMPROVEMENT
in sales trend by FY26 2H

PROFITABLE GROWTH
by FY27

ACCELERATION
FY28

A woman with long dark hair is wearing a vibrant red, ribbed, long-sleeved sweater. She is looking upwards and to the left. A leopard print crossbody bag with dark brown leather accents is slung over her shoulder. The background is a warm, textured wall. The text 'Build Brand Heat' is overlaid in a white serif font on the right side of the image.

Build Brand Heat

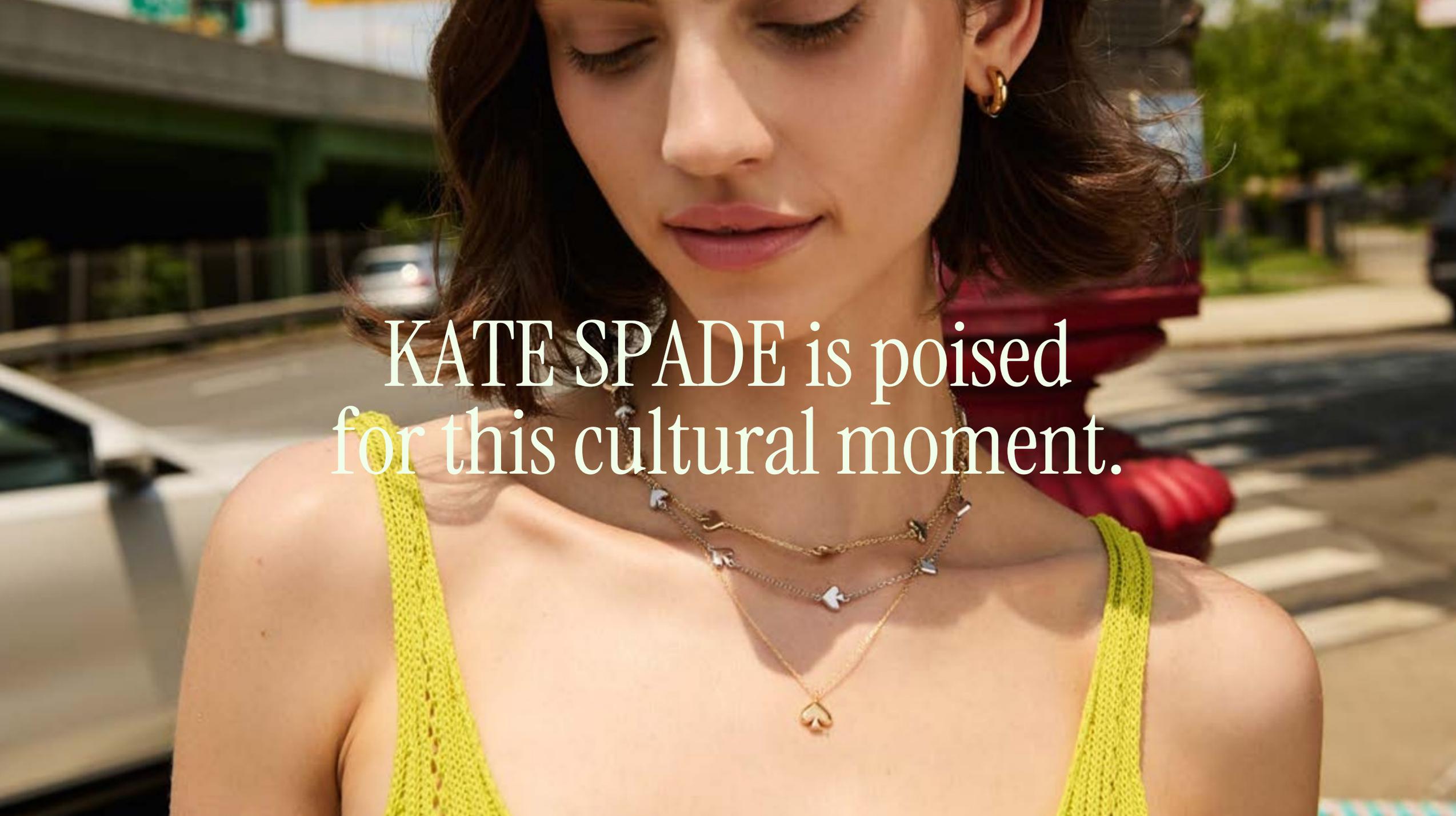
1

*We need a renewed sense of relevance
for a new generation of consumers...*





..who are yearning for “glimmers”
and connection.

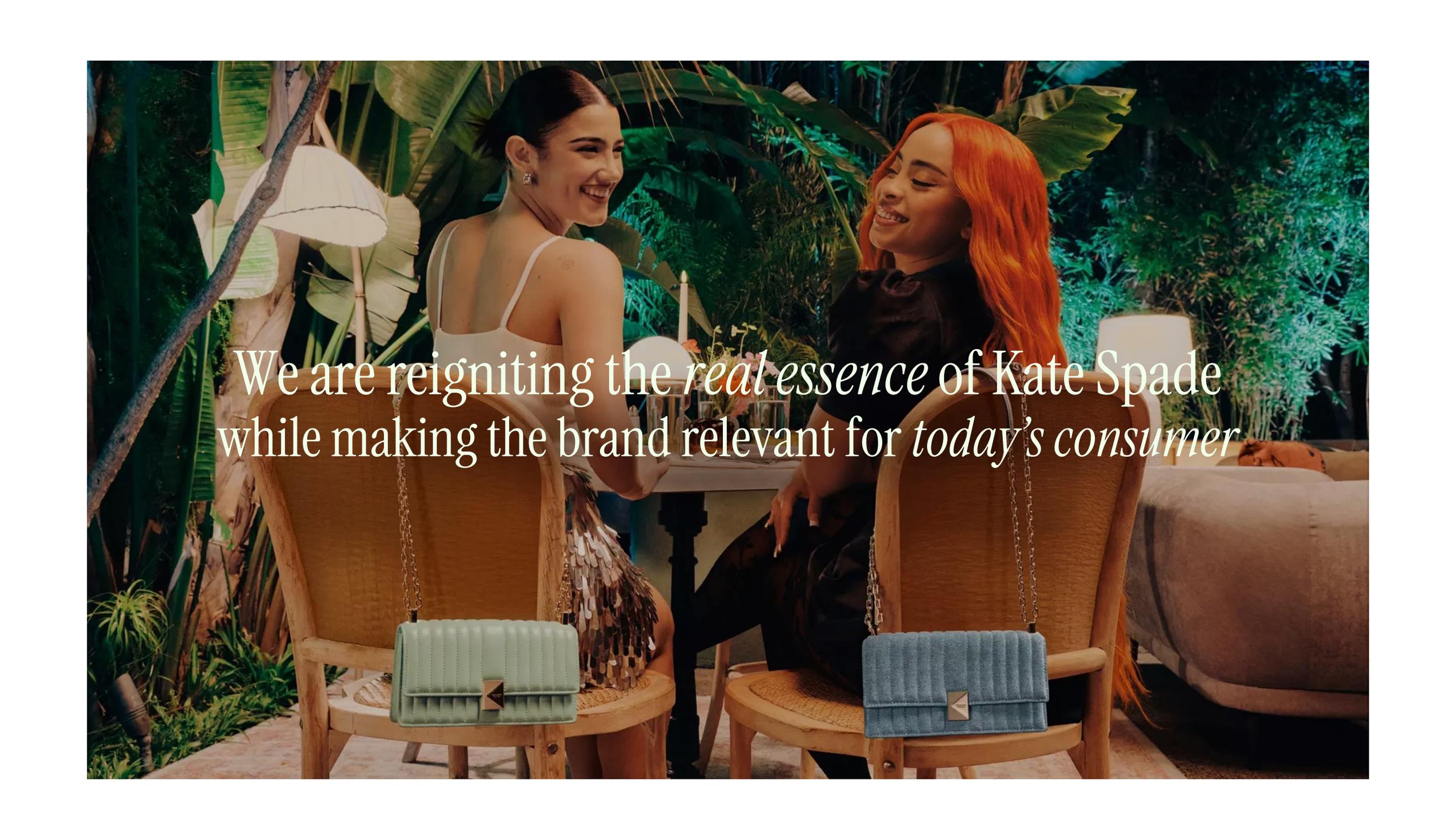
A close-up photograph of a woman with dark, wavy hair, looking down. She is wearing a bright lime green, textured, sleeveless top. Her jewelry includes a gold hoop earring, a gold chain necklace with small silver charms, and a gold necklace with a heart-shaped pendant. The background is a blurred city street with a white car and a red car visible.

KATE SPADE is poised
for this cultural moment.



30 years ago, Kate Spade was founded with a pioneering vision.
Portraying the American joie de vivre
& offering timeless handbags with function, femininity & style

... and a touch of wit!



We are reigniting the *real* essence of Kate Spade
while making the brand relevant for *today's* consumer

A NEW JOURNEY



kate spade

NEW YORK

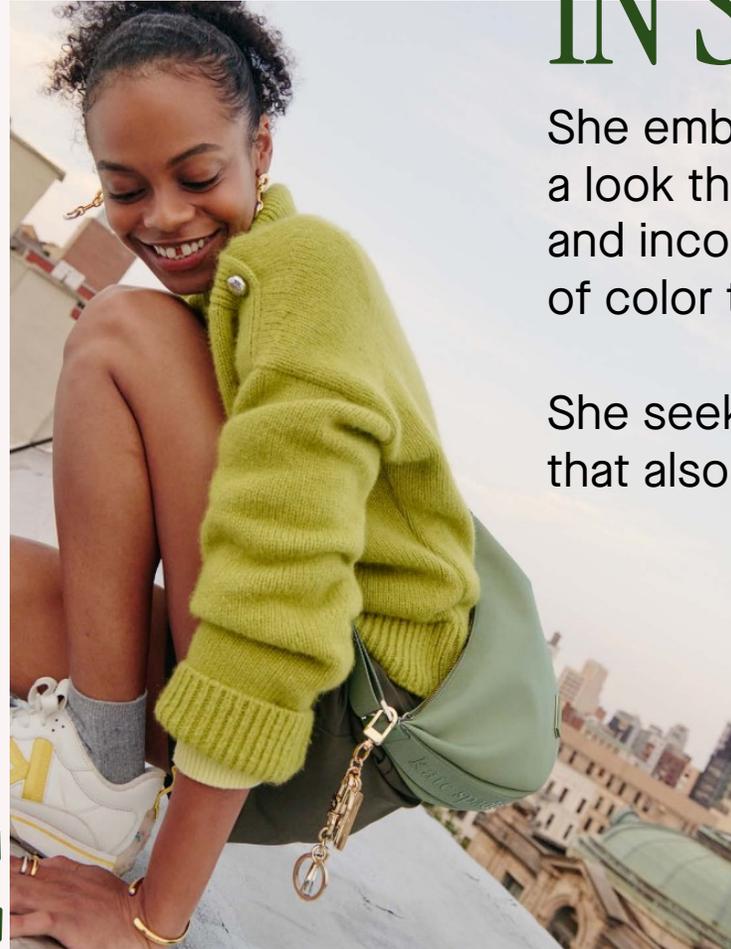
Know Our *Consumer*

THE GEN Z CONNECTOR

IN STYLE

She embraces her **femininity**, carefully creating a look that appears effortlessly **polished**, and incorporates thoughtful **accents and pops** of color that reflect her friendly nature.

She seeks **versatile** and functional handbags that also include a unique, **special element**.



IN LIFE

She is outgoing, genuine, and caring skilled at connecting people.

The CONNECTOR

WHY THEM

Sizeable segment
(3rd largest segment
in the market¹)

HIGH AFFINITY to
Kate Spade
(Personality and Style)

OUR GOAL by FY28

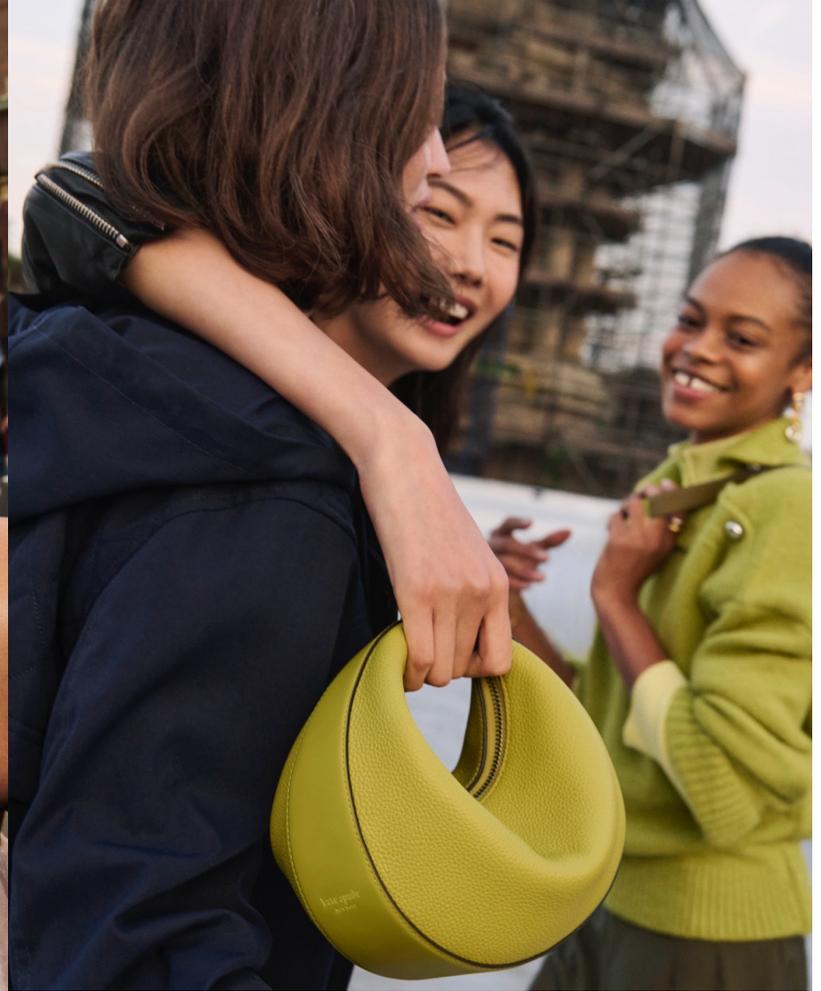
Increase Gen Z
Penetration by 60%

~25% of our
Customers are Gen Z

DESIGNING WITH THEM & FOR THEM



UPLIFTING *Luxury*



We exist to spark joy in the ordinary, making everyday life a bit more RADIANT, more REAL, more US.



We offer feminine, functional, versatile and beautifully crafted handbags, with a touch of wit, showcasing our Gen Z Connector's optimistic personality.



Our Media Evolution to Become Top of Mind...

MORE
LONGER
BETTER

- Increase marketing % of sales by +400bps vs historical average
- Increase brand media investment by 60%
- Spike and Sustain with target frequency of 3x per viewer per week for 52 weeks
- Test before Invest
- Focused platform investments
- Optimizing in-flight spends

A close-up photograph of a woman's torso wearing a bright yellow dress. She is holding a tan, textured leather handbag with a large, decorative tassel hanging from the bottom. The tassel features a silver chain, a yellow and green striped ribbon, and a yellow tassel. The background is a plain, light blue color.

Handbag Blockbusters

2

A woman is seen from behind, wearing a white, backless, short-sleeved dress with a yellow crescent moon-shaped bag slung over her shoulder. She is standing on a balcony with a city skyline in the background.

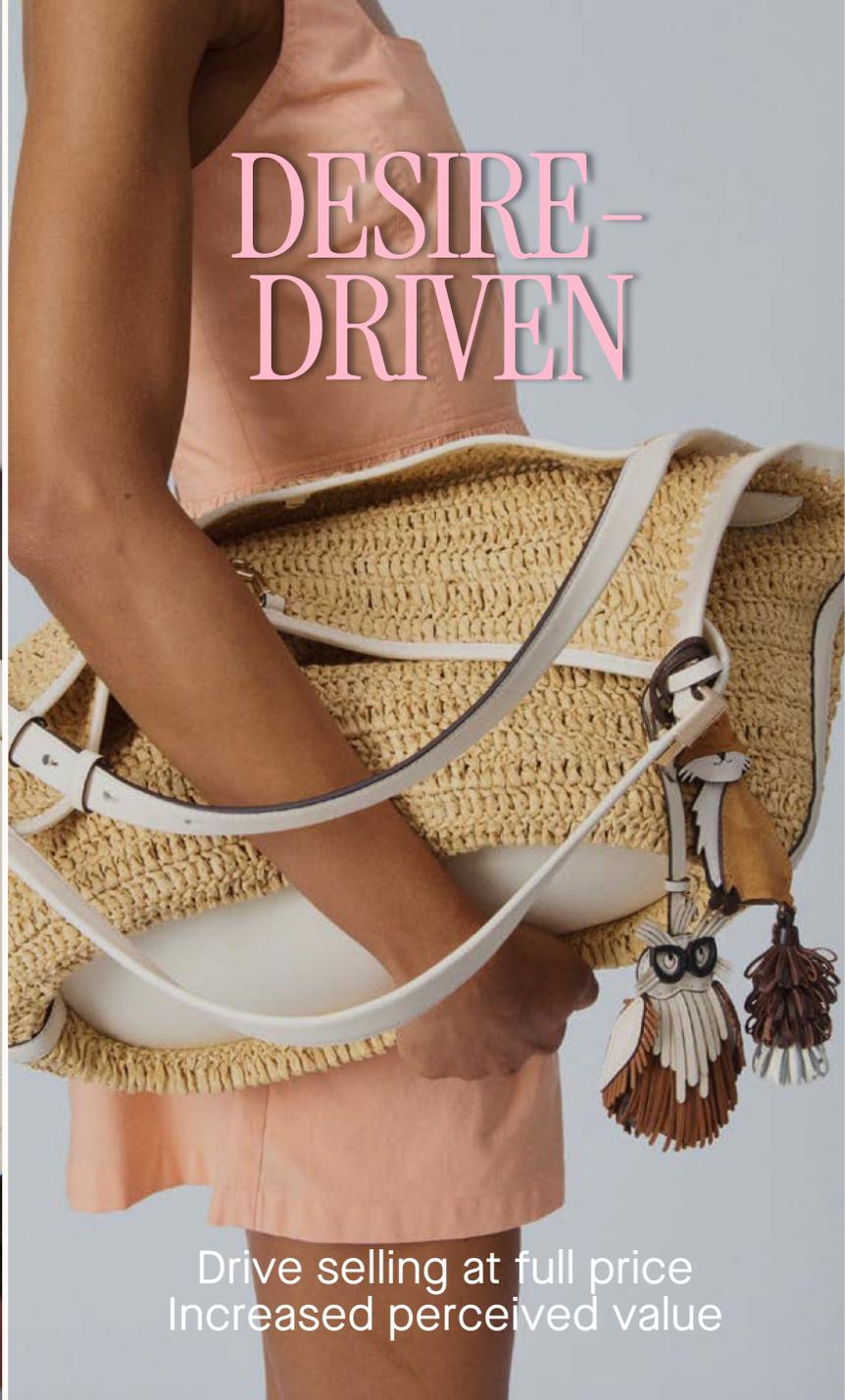
RELEVANT

Consumer informed
distinctive design

A woman is shown in profile, wearing a light grey blazer and a white bag with a gold chain strap. She is looking towards the right.

FOCUSED

Grow Blockbusters
Reduce assortment

A woman is shown from the waist up, wearing a peach-colored dress and holding a large, textured straw bag with white leather straps and owl-shaped tassels.

DESIRE-DRIVEN

Drive selling at full price
Increased perceived value

INSIGHT TO ICON: Our Closed-Loop of Innovation

OUTSIDE IN *insight*

- Trend-informed
- Gen Z Connector tested



A KATE SPADE *Kick*

- Modern reinvention of our heritage
- Feminine, emotional, yet cool
- Dash of color and wit



CONSIDERED *Design*

- Versatility, functionality
- Material & shape innovation



FEWER, BIGGER to Grow Handbags

Amplify Blockbusters

= Volume + Acquisition Drivers
Higher AURs, Higher GM%

Target 30% Penetration of Handbags

Reduce Handbag Styles by

-40%

Simplify lifestyle

'One Kate' consolidation across channels

DESIRE vs DISCOUNT-DRIVEN

Compelling Pricing Structure

- Increase selling and recruitment at full-price by getting the price right first



Increase Perceived Value

- Highly-valued versatility, functionality & material innovation



Promotional Pullback

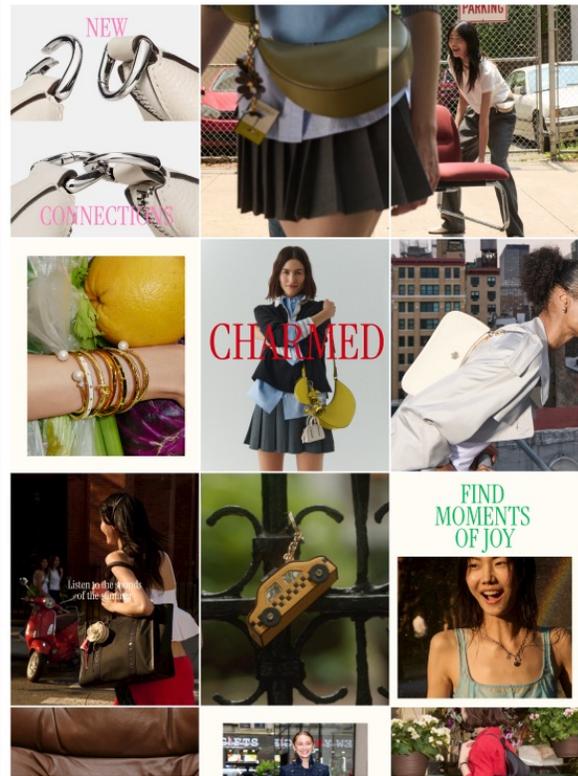
- Reduce promotional days and depth
- Increase product exclusions





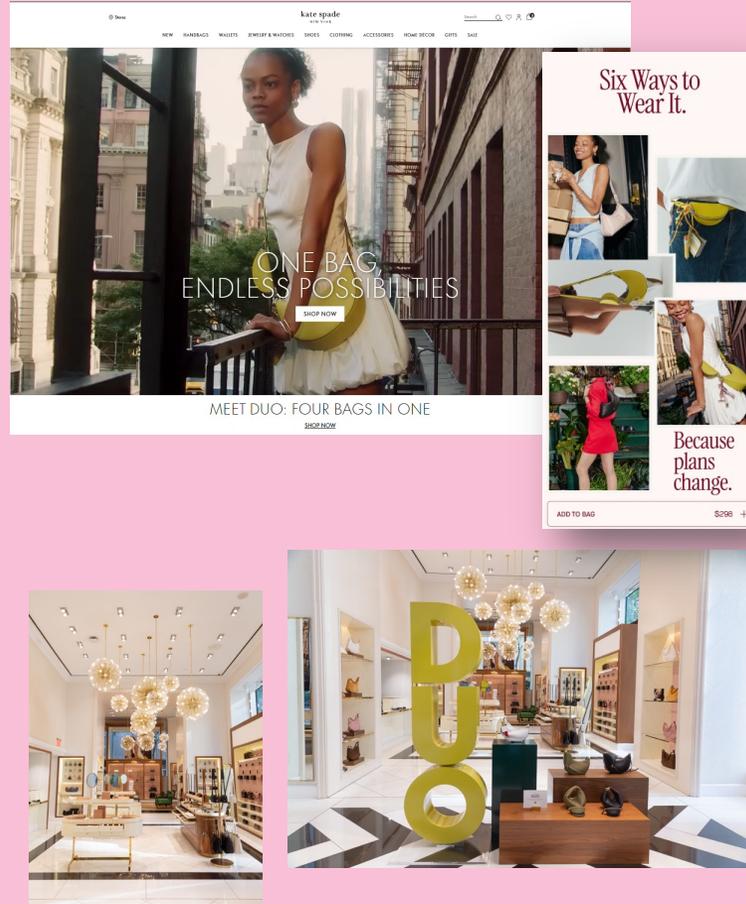
Compelling Consumer 3 EXPERIENCE

Uplifting Luxury Cohesive 360°



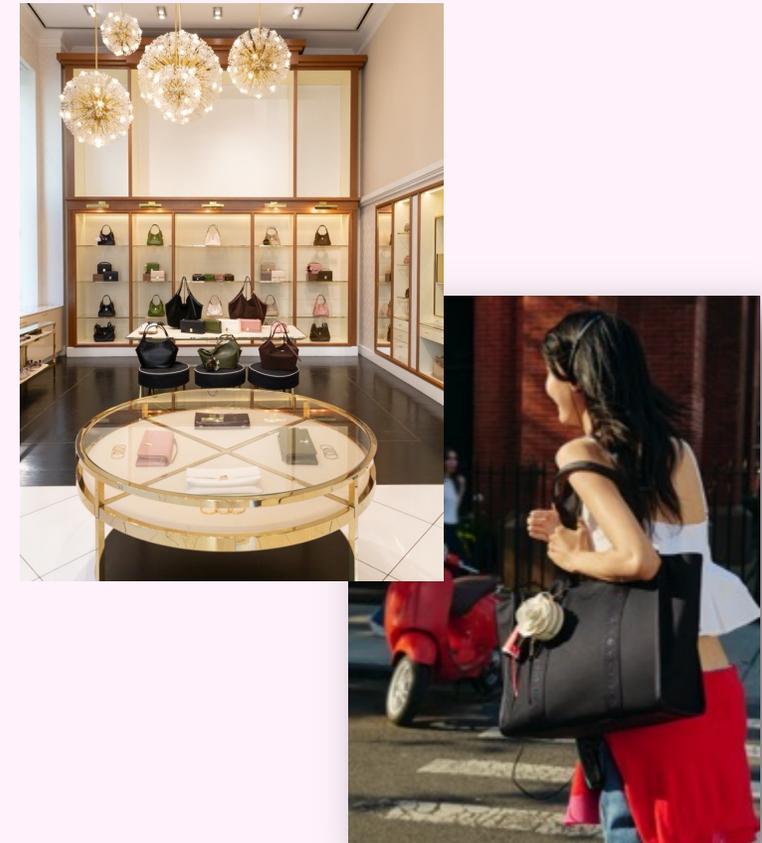
ONE brand message,
Omni-channel

Upgraded Omni Experience



Grow Net Promoter Score.
Drive productivity +mid-single digits

Gen Z Relevant Locations



Evolve fleet
Gen Z locations opening



FINANCIAL DISCIPLINE

*For Durable &
Profitable Growth*



Investments reflect our FOCUS

Brand-Building

Discipline & tight control of all other costs to invest in brand building

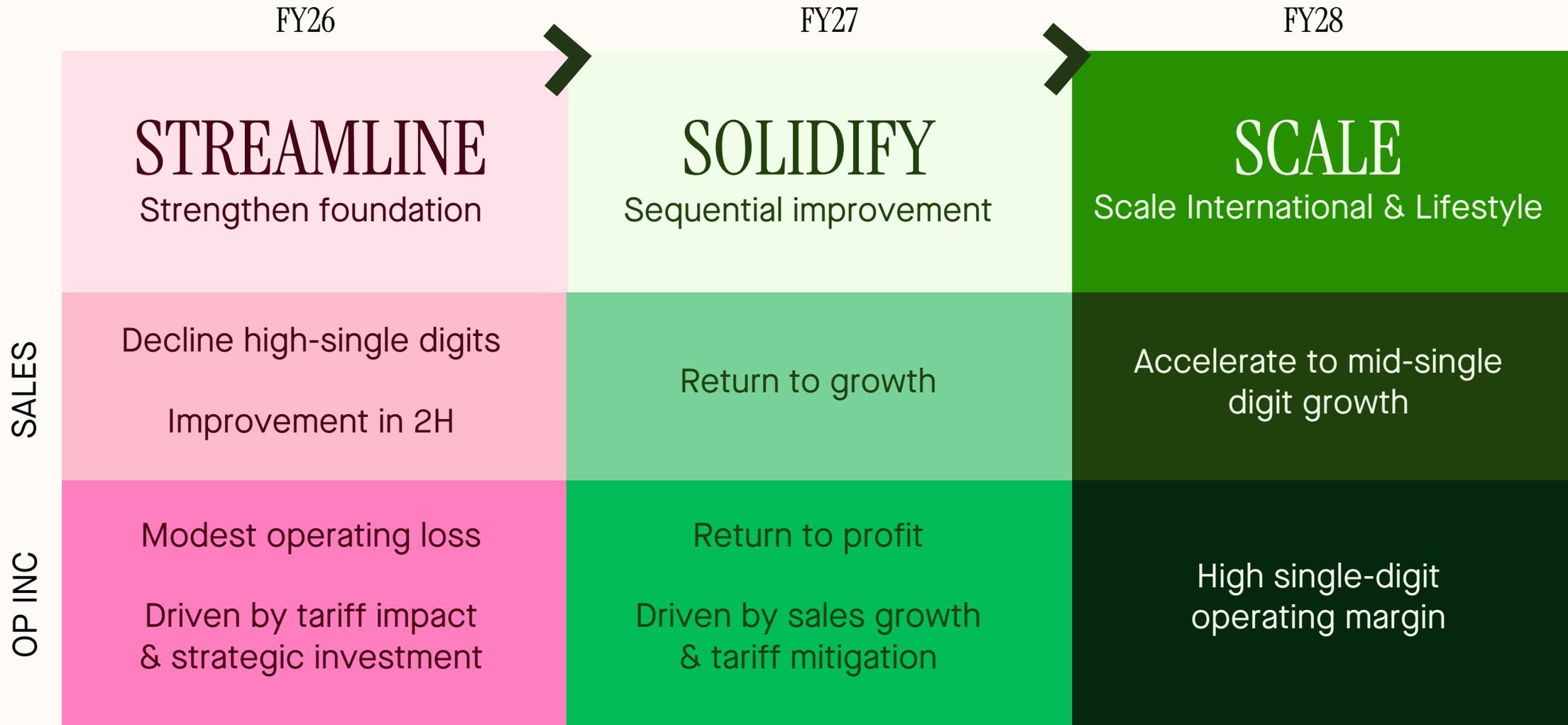
Reset N. America First

Distort investment, improve trends in 2H FY26

Blockbuster Styles

With higher AUR and GM%
Invest in blockbuster inventory,
reduce the long tail

Path to Profitable Growth by FY27



TRACKING LEADING KPIs

And optimizing based on learnings

Consumer
Progress
through
the funnel

SEE

THINK

DO



Leading
KPIs

- Campaign consideration lift
- Unaided Brand Awareness

- Search Query
- Traffic

- New Customers
- Sales Growth

Confidence in the path forward

Applying Learnings from Coach's Playbook



We are Consumer-led

Target consumer embedded 360°

We have a Focused strategy

A systematic approach to reignite our core

We're Investing for the Long-term

Creating a strong foundation for growth

We are tracking leading KPIs

Reacting and optimizing our course with agility

We have new teams





In conclusion

Consumer-Led Vision
fuels the Kate Spade reset:

Brand Investment & Blockbuster Handbags
for *durable profitable growth*



tapestry

Peter

Charles

CHIEF SUPPLY CHAIN OFFICER



Craftsmanship — *at Scale*



Consistently
Delivering
Craftsmanship
at Scale

~50M

LEATHERGOOD UNITS PRODUCED
ON AN ANNUAL BASIS

~60K

CRAFTSPEOPLE IN FACTORIES
MANUFACTURING OUR PRODUCTS

45

LEATHERGOOD MANUFACTURING
LOCATIONS ACROSS 11 COUNTRIES

20

GLOBAL FULFILLMENT CENTERS
DISTRIBUTING PRODUCT TO
CUSTOMERS AND STORES

Value
Creation

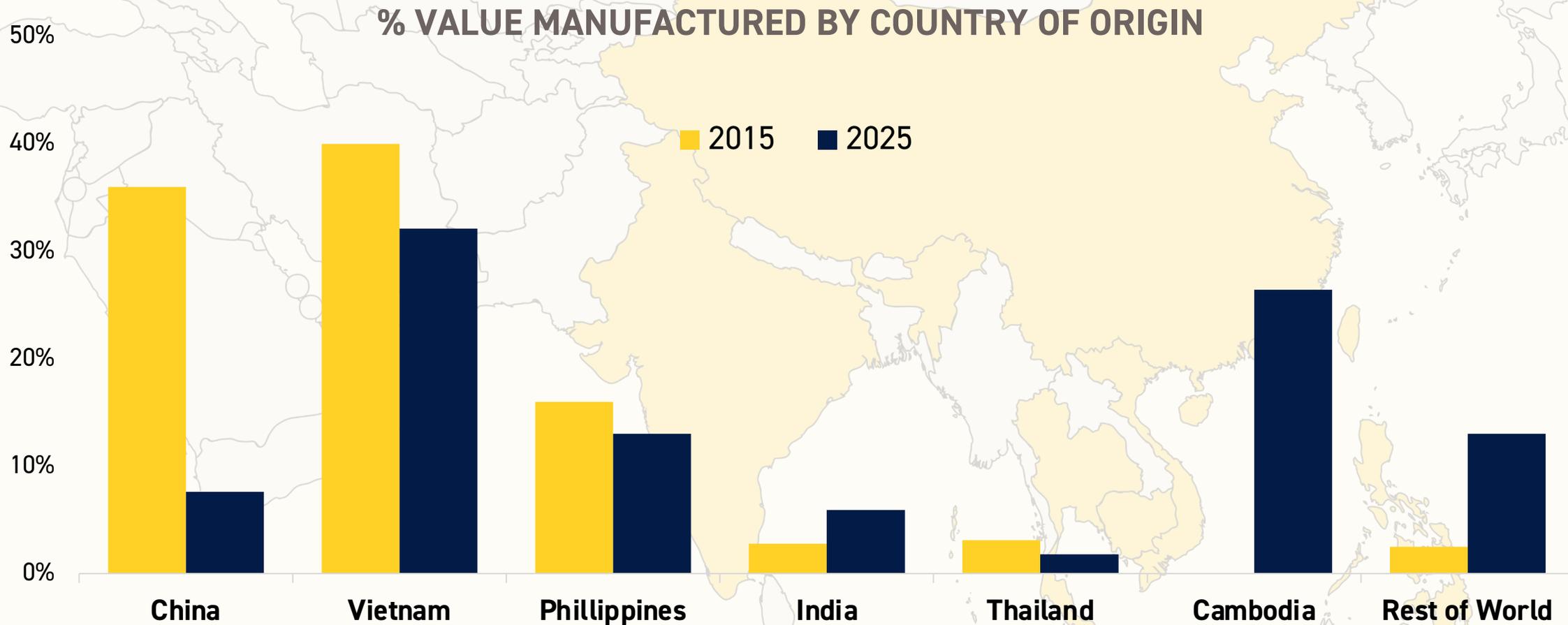
Coach Ranked #1 Brand
for Consumer Value
Proposition

Over 200bps
of Gross Margin Benefit
from Lower AUCs FY22-25

Involvement in Every Step of Product Creation



Diversified Manufacturing Footprint



Proven Ability to Navigate Uncertainty

External Disruptors



MACROECONOMIC TRENDS

Supply/demand imbalances post-COVID, consumer spending shifts, volatile input costs



GEOPOLITICAL LANDSCAPE

Volatile trade policy, tariffs, legislative and regulatory changes

Capabilities



Best-in-class Talent & Strategic Relationships

Deep supply chain expertise that ensures product quality and secures capacity with long-standing supplier partnerships



Global Scale

Global sourcing, manufacturing, and distribution network that ensures quality and product availability



Diversified Footprint

Regional supplier and logistics balance that reduces single-country risk and supports international growth



Agility & Speed

Flexible operations that adapt quickly to demand shifts and trends, enabling faster delivery and shorter lead times



Technology & AI

Supply chain with AI-powered data infrastructures across demand forecasting, inventory optimization, and factory allocation

Driving Agility & Efficiencies Through New Technology

PRODUCT INNOVATION



Collaborating with suppliers to catalyze next-generation, sustainable materials that are consistent with our heritage of craftsmanship

AI & DATA ANALYTICS



Enhancing AI capabilities to reduce cost and strengthen our supply chain's flexibility and responsiveness to changing consumer preferences

AUTOMATION



Growing robotics and automation capacities to further expedite and streamline the fulfillment process

Key Takeaways

We deliver **Craftsmanship at Scale** through each step of the product creation lifecycle

Over the last decade, we have navigated disruption and **significantly diversified and optimized** our manufacturing base

Our supply chain enhancements have **driven financial success**, including **meaningful gross margin expansion** while maintaining outstanding product integrity

We are **well positioned** to build on our capabilities leveraging new technologies





tapestry

Scott

Roe

CHIEF FINANCIAL OFFICER &
CHIEF OPERATING OFFICER



**TRACK RECORD
OF VALUE
CREATION**



**ATTRACTIVE
CATEGORY
DYNAMICS**



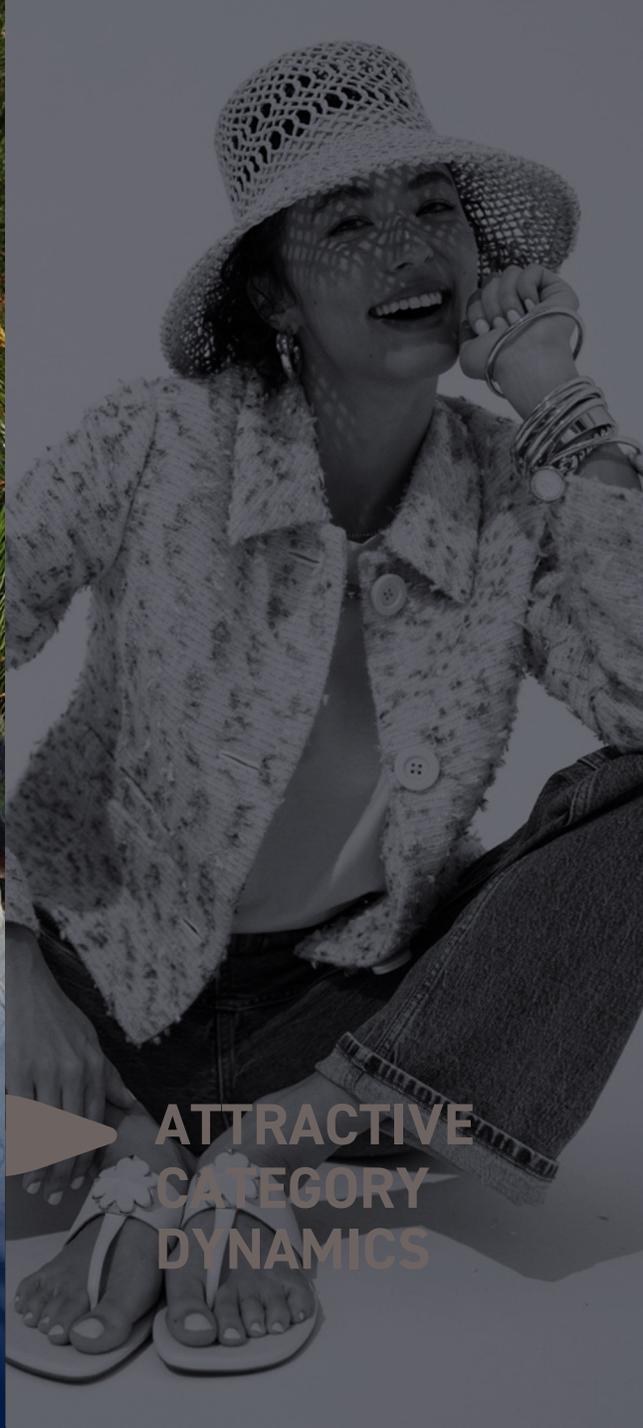
**A COMPOUNDING
FINANCIAL
MODEL**



**DISCIPLINED
CAPITAL
ALLOCATION**



**TRACK RECORD
OF VALUE
CREATION**



**ATTRACTIVE
CATEGORY
DYNAMICS**



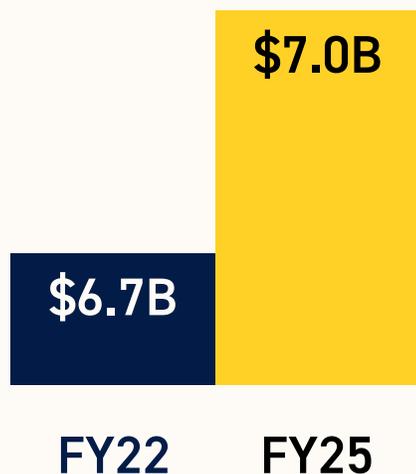
**A COMPOUNDING
FINANCIAL
MODEL**



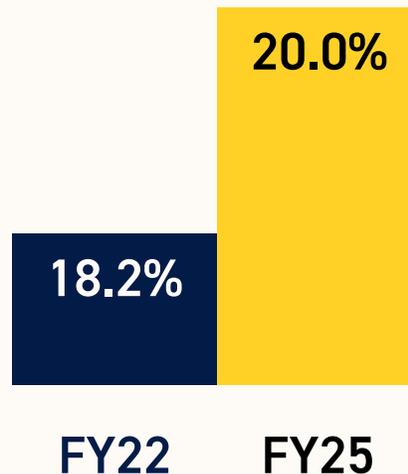
**DISCIPLINED
CAPITAL
ALLOCATION**

futurespeed Unlocked: Exceptional Financial Outcomes

REVENUE
+10%_{ex-FX}



OPERATING MARGIN
+180bps

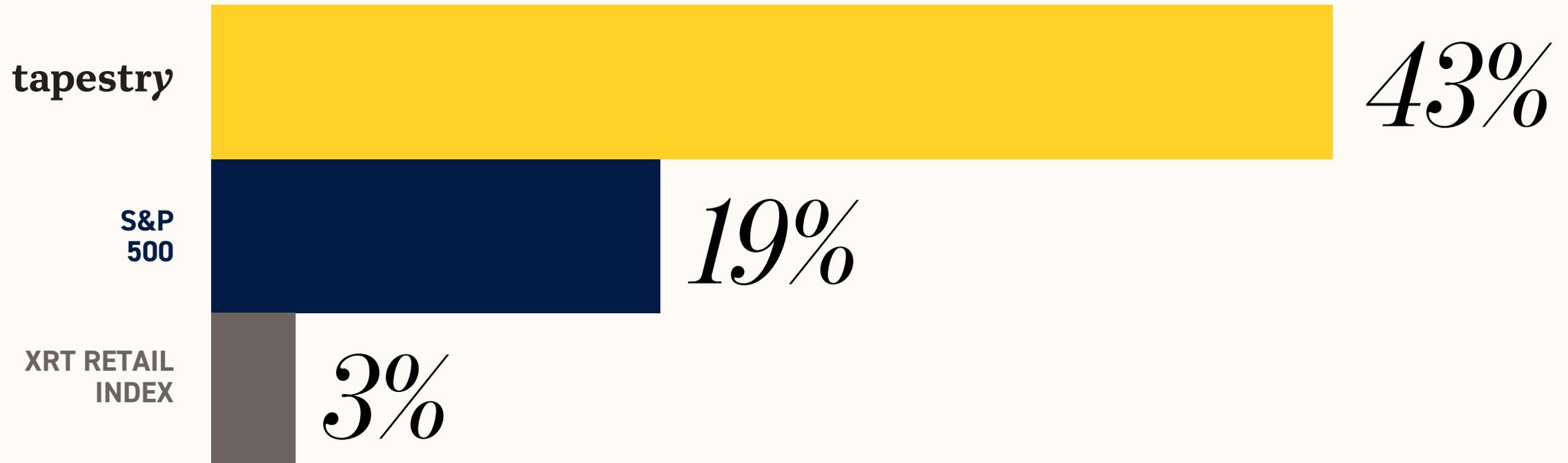


EPS
+47%



Strong Stock Performance

AVERAGE ANNUAL RETURN
FY22-FY25





TRACK RECORD
OF VALUE
CREATION



ATTRACTIVE
CATEGORY
DYNAMICS

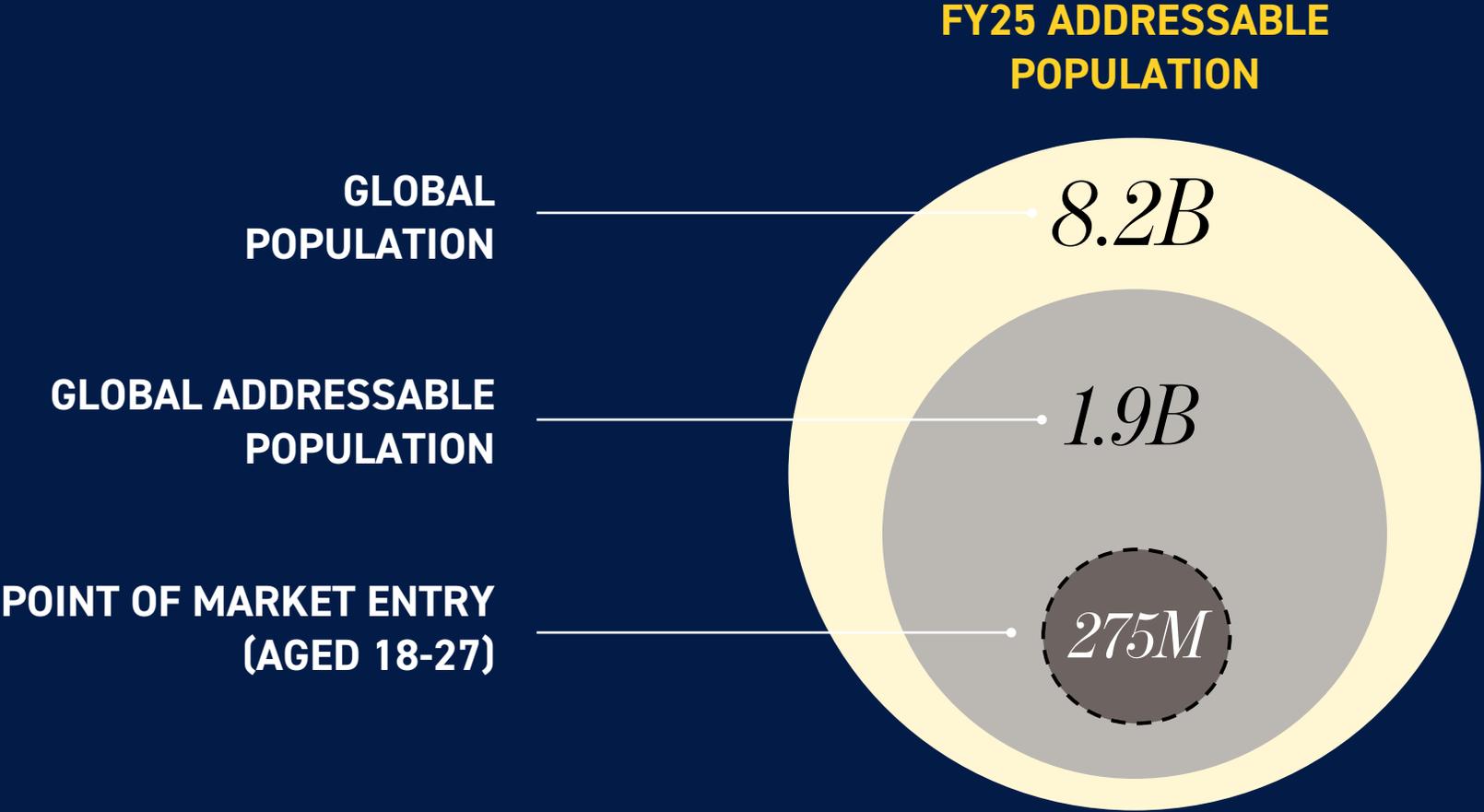


A COMPOUNDING
FINANCIAL
MODEL



DISCIPLINED
CAPITAL
ALLOCATION

We Bring Expressive and Uplifting Luxury to Very Large Audiences

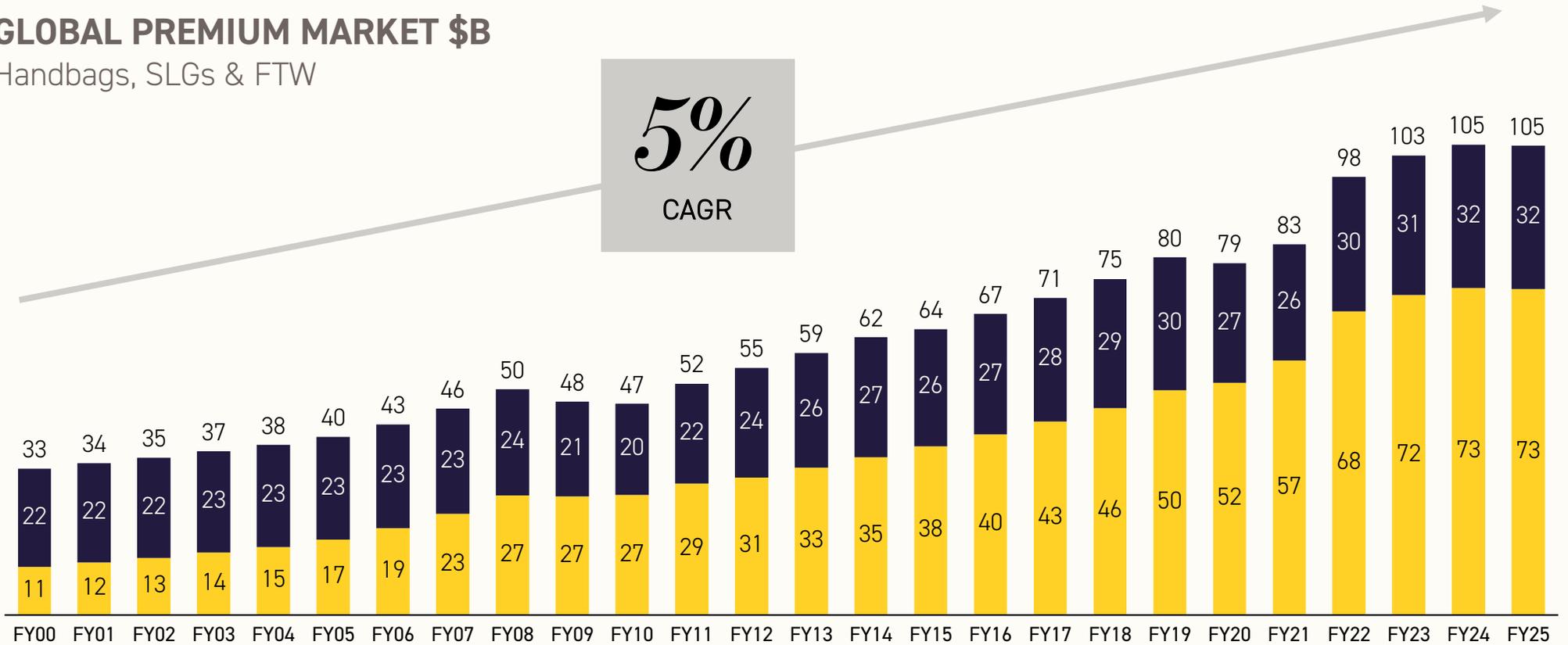


Our Categories Are Highly Resilient

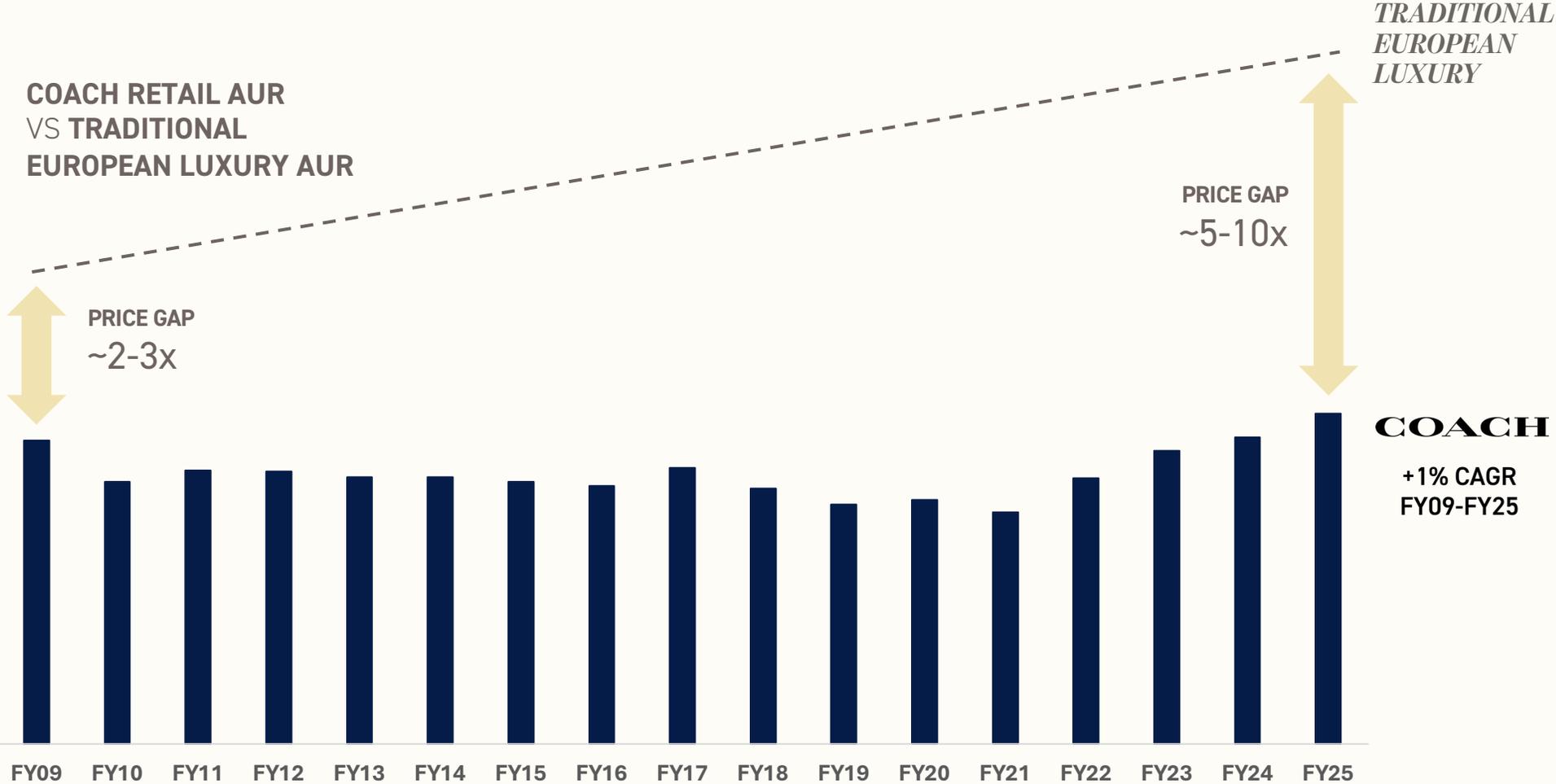
GLOBAL PREMIUM MARKET \$B
Handbags, SLGs & FTW

5%
CAGR

FOOTWEAR
BAGS/SLGS



Our Positioning: A Compelling Value Proposition





▶ **TRACK RECORD
OF VALUE
CREATION**



▶ **ATTRACTIVE
CATEGORY
DYNAMICS**



▶ **A COMPOUNDING
FINANCIAL
MODEL**



▶ **DISCIPLINED
CAPITAL
ALLOCATION**

We Create Fuel
for *Reinvestment*
and *Returns*



Amplify Strong and Durable Organic Growth

FY26

FY27/FY28

REVENUE

+ Mid-single Digits

+ Mid-single Digits

**OPERATING
MARGIN**

Expansion

to 22%+

**EARNINGS PER
DILUTED SHARE**

+ 4% to 7%

+ Low-double Digits

Multiple
Vectors to Drive
Revenue Growth



Prudent Revenue Assumptions by Brand

FY26

FY27/FY28

tapestry

+ Mid-single Digits

+ Mid-single Digits

COACH

+ High-single Digits

+ Mid-single Digits

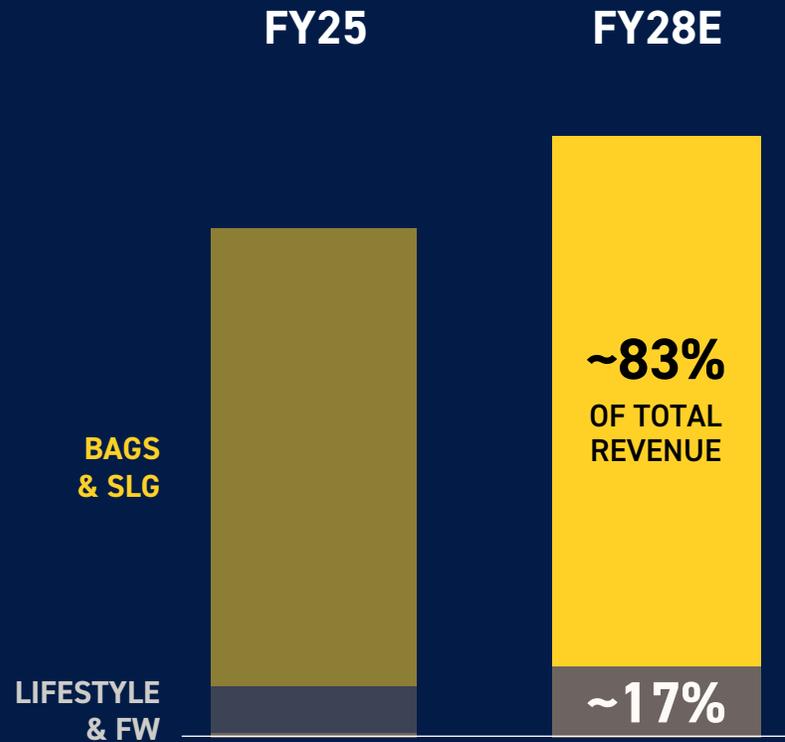
kate spade

– High-single Digits

Growth

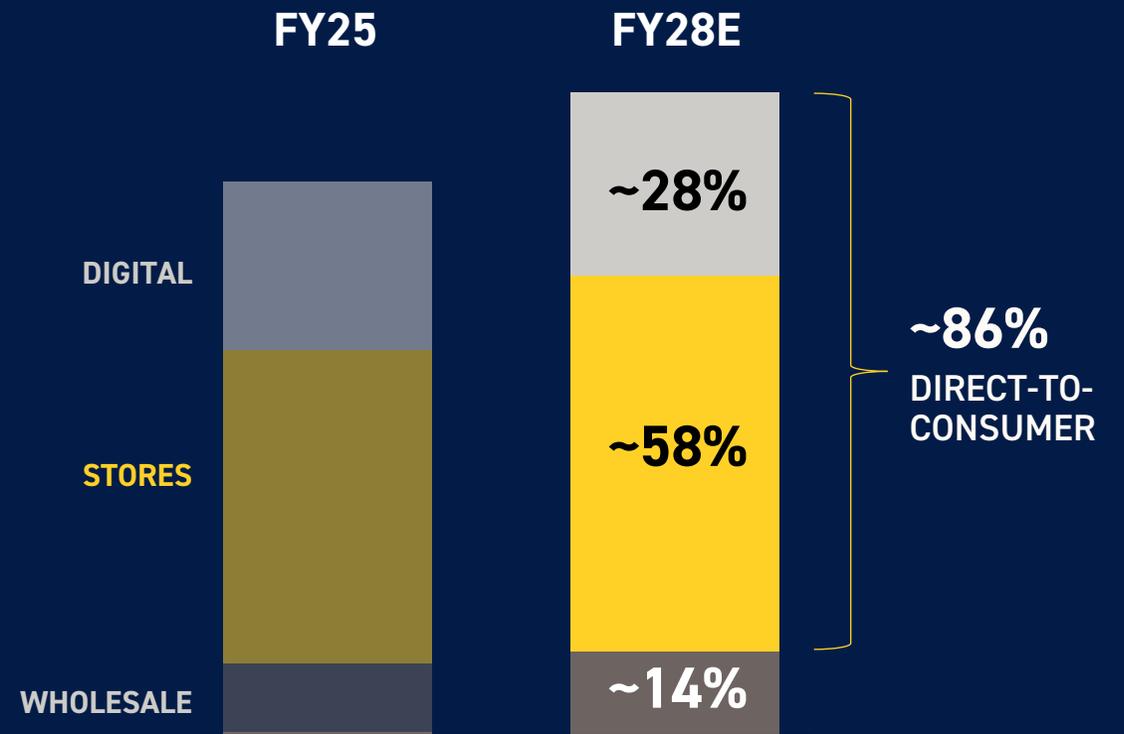
REVENUE BY CATEGORY

Handbags & SLGs driving growth;
focused investments in Footwear

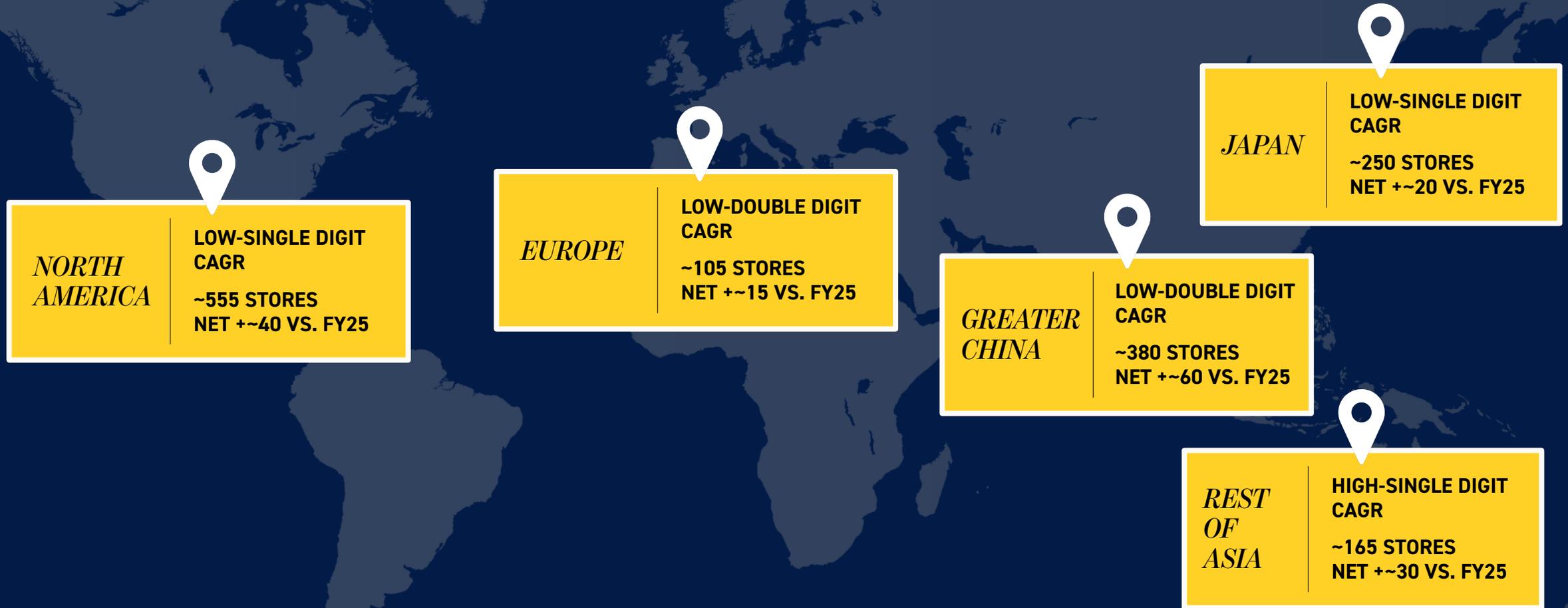


REVENUE BY CHANNEL

Growth across channels
led by Stores



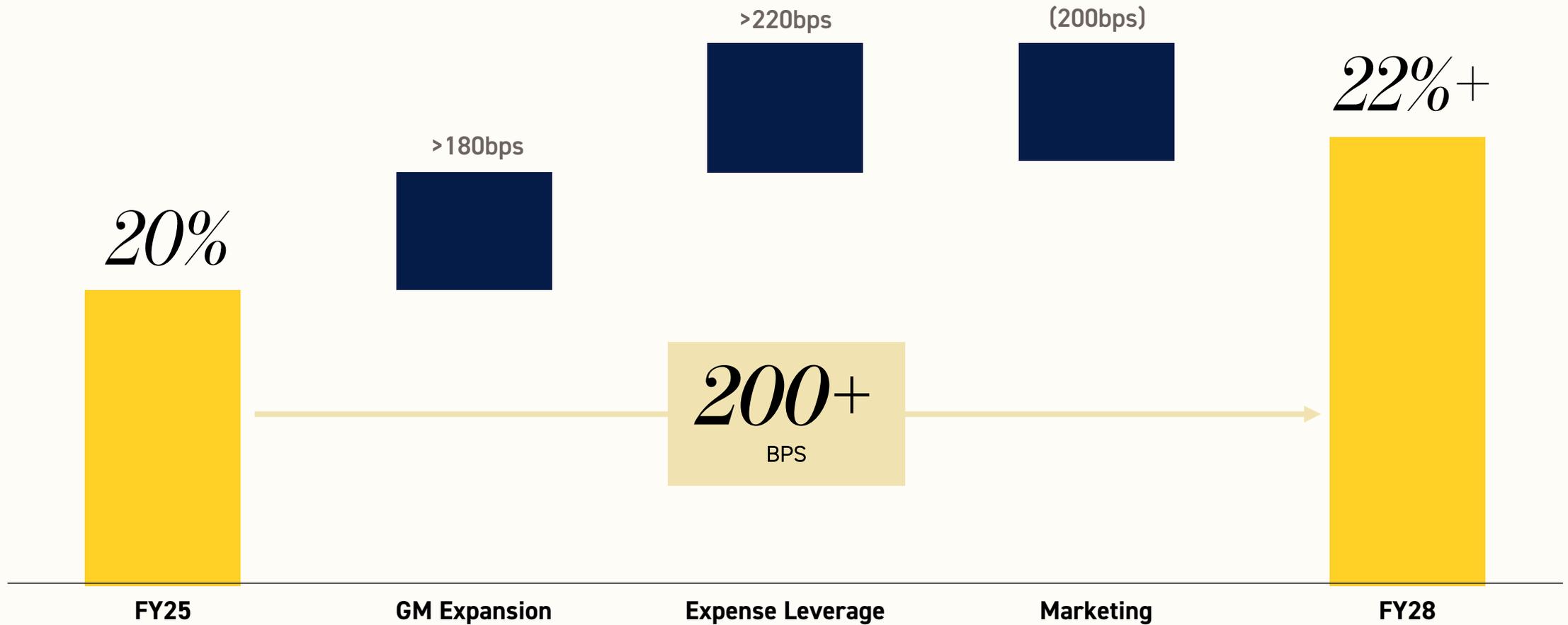
Revenue Growth Across Geographies Through Organic Gains and Store Opening Opportunities



Driving
Our Margins
Even Higher



Driving Operating Margin Expansion in Each Year



Well-Positioned to Mitigate Tariff Impacts

Tariff Mitigation Strategies

- Efficiency initiatives
- Optimize manufacturing footprint
- Raw material management
- Trade policy tools
- AUR management
- SG&A reductions

TARIFF MITIGATION

	FY26	FY27	FY28
GROSS MARGIN VS. PRIOR YEAR			
OPERATING MARGIN VS. PRIOR YEAR			

Generating
*Significant
Cash Flow*



OUR GROWTH PLANS TRANSLATE TO

\$4B

**IN CUMULATIVE FREE CASH FLOW
THROUGH 2028**





▶ **TRACK RECORD
OF VALUE
CREATION**



▶ **ATTRACTIVE
CATEGORY
DYNAMICS**



▶ **A COMPOUNDING
FINANCIAL
MODEL**



▶ **DISCIPLINED
CAPITAL
ALLOCATION**

Capital Allocation Priorities Remain Unchanged

FOUNDATIONAL COMMITMENTS

**CASH FLOW GENERATION & BALANCE SHEET
FLEXIBILITY FOR VALUE CREATION**

01

**REINVEST
IN BRANDS
& BUSINESS**

02

**RETURN
CAPITAL VIA
DIVIDEND**

03

**SHARE
REPURCHASE
PROGRAM**

04

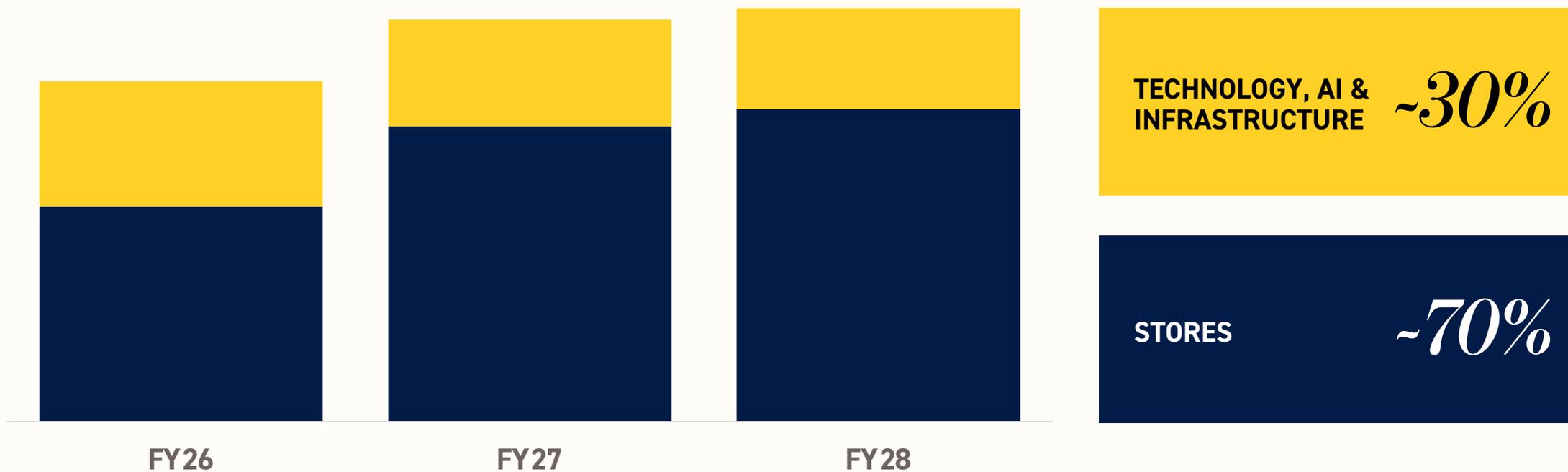
**STRATEGIC
PORTFOLIO
MANAGEMENT**

Reinvest in Brands & Business

01

CAPITAL EXPENDITURES

2.5% – 3.5% OF SALES



100%

**OF FREE CASH FLOW RETURNED
TO SHAREHOLDERS THROUGH 2028**

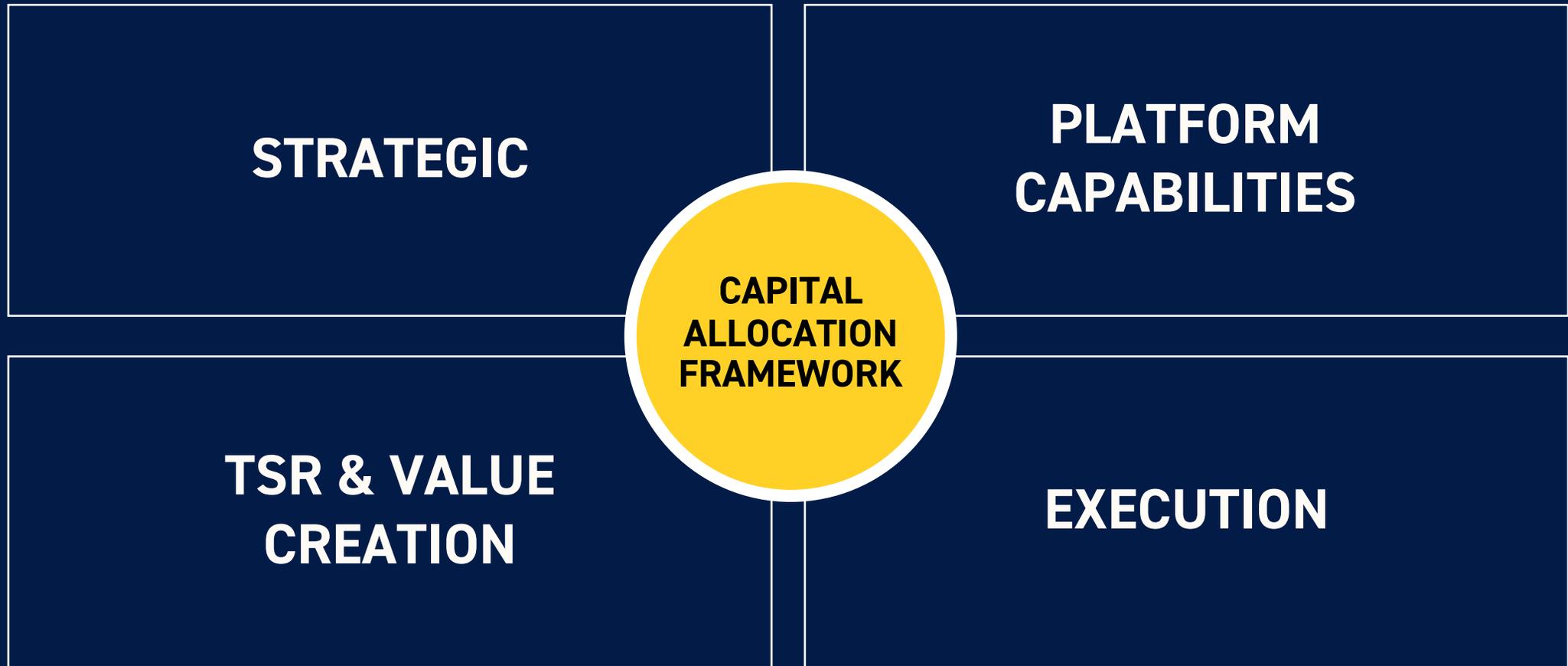
02 DIVIDEND

- Growing at least in-line earnings growth
- Payout ratio of ~30% through FY28

03 SHARE REPURCHASE

- Announced new \$3 billion authorization

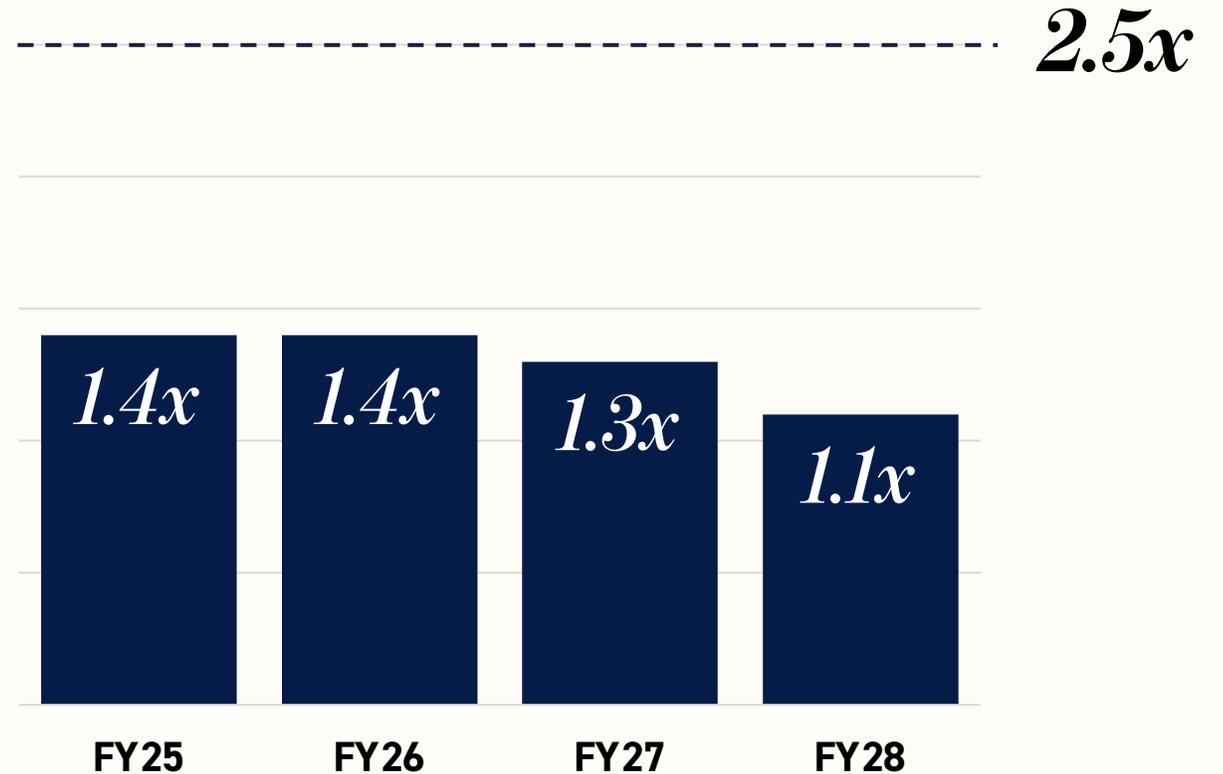
A Four Lens Approach to Evaluating All Investments



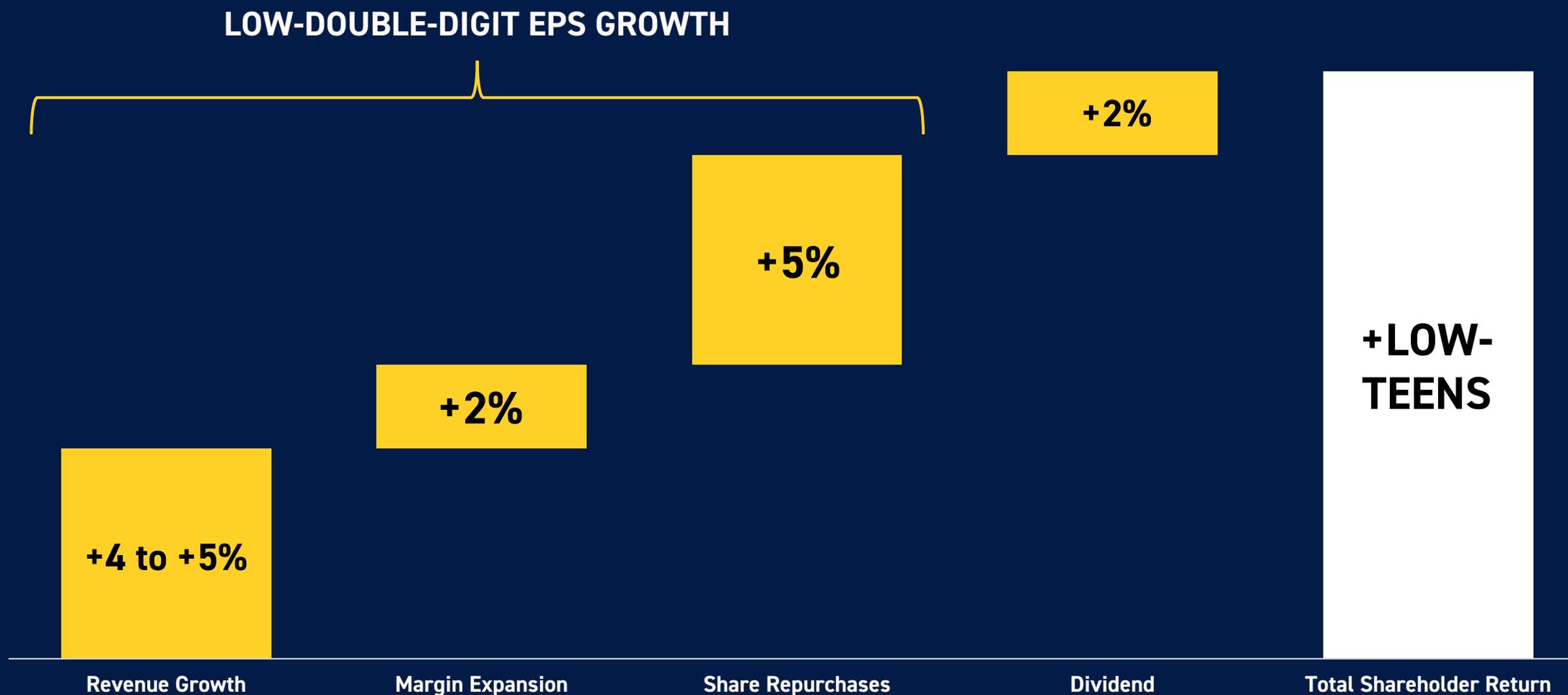
A Strong and Flexible Balance Sheet

*A Firm Commitment to a Solid Investment Grade Rating and Long-term Gross Leverage Target of Below **2.5x***

GROSS LEVERAGE



Expecting a *Top-Tier* Total Shareholder Return





Our
Investment
Thesis is
Compelling

Differentiated company with *scaled competitive advantages* and strong momentum in an attractive category

Proven strategies and consistent execution to drive *durable, organic growth*

Powerful brands and data-driven, direct-to consumer business model that fuels consumer insights and agility

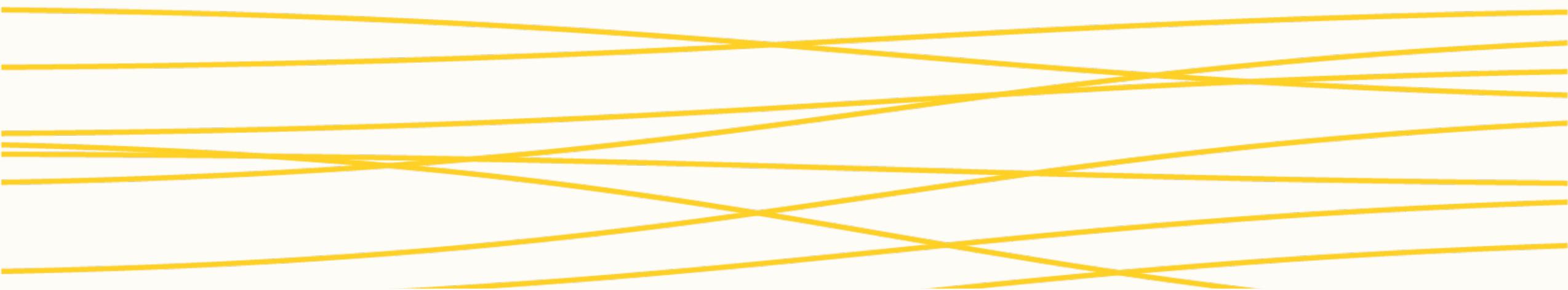
Disciplined financial operations, driving healthy margins, resilient balance sheet, robust cash flow, and compounding earnings growth

Track record and commitment to *strong shareholder returns* and value creation

Thank *you*



Appendix



Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the year ended June 28, 2025

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACQUISITION AND DIVESTITURE COSTS (*)	ORGANIZATIONAL EFFICIENCY COSTS (**)	IMPAIRMENT (***)	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$4,372.5	\$ -	\$ -	\$ -	\$4,372.5
Kate Spade	798.0	-	-	-	798.0
Stuart Weitzman	118.4	-	-	-	118.4
Gross profit	5,288.9	-	-	-	5,288.9
Coach	2,497.2	-	0.8	-	2,496.4
Kate Spade	1,567.2	-	5.7	854.8	706.7
Stuart Weitzman	133.8	0.6	-	-	133.2
Corporate	675.7	111.9	10.7	-	553.1
Selling, general and administrative expenses	4,873.9	112.5	17.2	854.8	3,889.4
Coach	1,875.3	-	(0.8)	-	1,876.1
Kate Spade	(769.2)	-	(5.7)	(854.8)	91.3
Stuart Weitzman	(15.4)	(0.6)	-	-	(14.8)
Corporate	(675.7)	(111.9)	(10.7)	-	(553.1)
Operating income (loss)	415.0	(112.5)	(17.2)	(854.8)	1,399.5
Loss on extinguishment of debt	120.1	119.4	-	-	0.7
Interest expense, net	85.4	60.2	-	-	25.2
Provision for income taxes	32.9	(80.1)	(3.3)	(129.7)	246.0
Net income (loss)	183.2	(212.0)	(13.9)	(725.1)	1,134.2
Net income (loss) per diluted common share	0.82	-	-	-	5.10

(*) Relates to costs incurred by the Company in connection with the previously terminated Capri Acquisition and the divestiture of the Stuart Weitzman Business.

(**) Relates to organizational efficiency costs, primarily related to severance costs and technology costs.

(***) Relates to impairment costs for the Kate Spade indefinite-lived brand intangible assets and goodwill.

Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the year ended July 2, 2022

<i>in millions, except per share data; unaudited</i>	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

(*) Relates to costs incurred as a result of the development and execution of the Company's comprehensive strategic initiative, primarily share-based compensation and professional fees.

(**) Relates to premiums, amortization and fees associated with the \$500 million cash tender of the Company's 2027 Senior Notes and 2025 Senior Notes.

Management utilizes non-GAAP and constant currency measures to conduct and evaluate its business during its regular review of operating results and to make decisions about Company resources and performance. The Company believes that 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 that presenting these metrics on a constant currency basis helps investors and analysts understand the effect of significant year-over-year foreign currency exchange rate fluctuations on these performance measures and provides a framework to assess how the 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 and 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 comparative fiscal year. The Company calculates constant currency net sales results by translating current period net sales in local currency using the comparative 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, as well as SG&A expense ratio, and operating margin, are considered non-GAAP measures. These measures have been presented both including and excluding certain non-recurring items for the fiscal years ended June 28, 2025 and July 2, 2022. In addition, Operating Income (loss), Interest expense, Provision for income taxes, Net income (loss), and Net Income (loss) per diluted common share, have been presented both including and excluding certain non-recurring items for the fiscal years ended June 28, 2025 and July 2, 2022. Lastly, Loss on extinguishment of debt has been presented both including and excluding certain non-recurring items for the fiscal years ended June 28, 2025 and July 2, 2022.

The Company also presents Leverage Ratio, which is a non-GAAP metric, and is calculated as total debt, which includes Current debt and Long-term debt, divided by the trailing twelve months Adjusted EBITDA. Adjusted EBITDA is calculated as Net Income (Loss), excluding, Interest expense, net; Loss on extinguishment of debt; Provision for income taxes; Depreciation and amortization; Cloud computing amortization; Share-based compensation; and Items affecting comparability. The Company believes that the Leverage Ratio is an important metric to assess the strength of our balance sheet and credit quality and as a metric showing our commitment to our Investment Grade rating.

The Company also presents Adjusted Free Cash Flow, which is a non-GAAP measure, and is calculated by taking Net cash provided by (used in) operating activities less Purchases of property and equipment, plus Items affecting comparability, to the extent they were cash in nature and recorded through SG&A, and Changes in operating assets and liabilities of items affecting comparability. The Company believes that Adjusted Free Cash Flow is an important liquidity measure of the cash that is available after capital expenditures for operational expenses, investment in our business and items affecting comparability. The Company believes that Adjusted Free Cash Flow is useful to investors because it measures the Company's ability to generate or use cash. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet, invest in future growth and return capital to stockholders.