# tapestry

COACH | kate spade

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 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," "could," "if," "continue," "expect," "confidence," "goals," "trends," "anticipate." “future," "plan," "potential," "position,“ “create," "build," "fuel," "deliver," "believe," "see," "will," "would," "achieve,“ “assume,” “embed,” “compound,” “approaching,” “guidance,” “increase,” “expand,” “opportunity,” "strategic,“ “grow,” "growth," "forecast," "outlook," "commit/commitment," "innovation," "drive," "leverage," "effort,“ “long-term,” “return,” “maximize,” “sustain,” "Amplify strategy," "stretch what's possible," similar expressions, and variations or negatives of these words. They include, without limitation, statements regarding future anticipated capital expenditures. 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, recession and inflationary measures;
- The impact of international trade disputes and the risks associated with potential changes to international trade and policy 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;
- Our exposure to international risks, including currency fluctuations and changes in economic or political conditions in the markets where we sell or source our products;
- Our ability to retain the value of our brands and to respond to changing fashion and retail trends in a timely manner, including our ability to execute on our e-commerce and digital strategies;
- The impact of tax and other legislation;
- The ability to successfully implement the initiatives under our Amplify growth strategy;
- The effect of existing and new competition in the marketplace;
- Our ability to successfully identify and implement any sales, acquisitions or strategic transactions on attractive terms or at all;
- Our ability to achieve intended benefits, cost savings and synergies from acquisitions;
- Our 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, and the development, use, governance and regulation of artificial intelligence technologies;
- Our 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.

In addition, purchases of shares of the Company's common stock will be made subject to market conditions and at prevailing market prices. 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}*

[breaking boundaries] [continuous innovation]

# 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

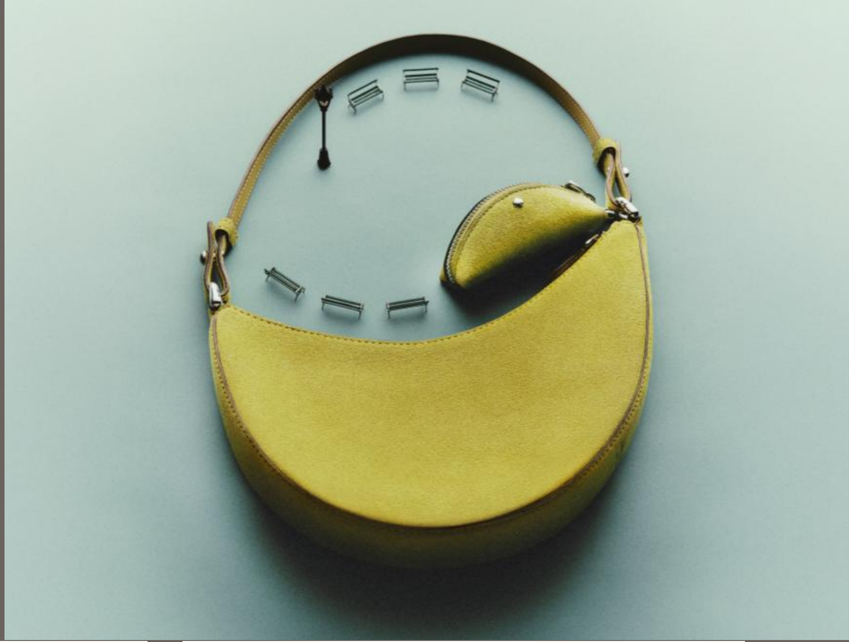
Art and science. Design and data. Delight and discipline. For us, in the balance of these forces is where breakthroughs lie, and where our name was built.

### 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.

# *Vision*

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

| $8B | ~1,300 | ~50 | ~20,600 |
| --- | --- | --- | --- |
| NET SALES | DIRECTLY OPERATED STORES | COUNTRIES | EMPLOYEES |

Figures as of FY26.

# 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*** |
|---|---|---|---|
| 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 |

# *Our Competitive Advantages*

ICONIC BRANDS

ATTRACTIVE TAM & CORE CATEGORIES

GLOBAL, FLEXIBLE DTC MODEL

CONSUMER-LED & DATA-DRIVEN CAPABILITIES

AGILE SUPPLY CHAIN

TALENTED & PROVEN TEAM

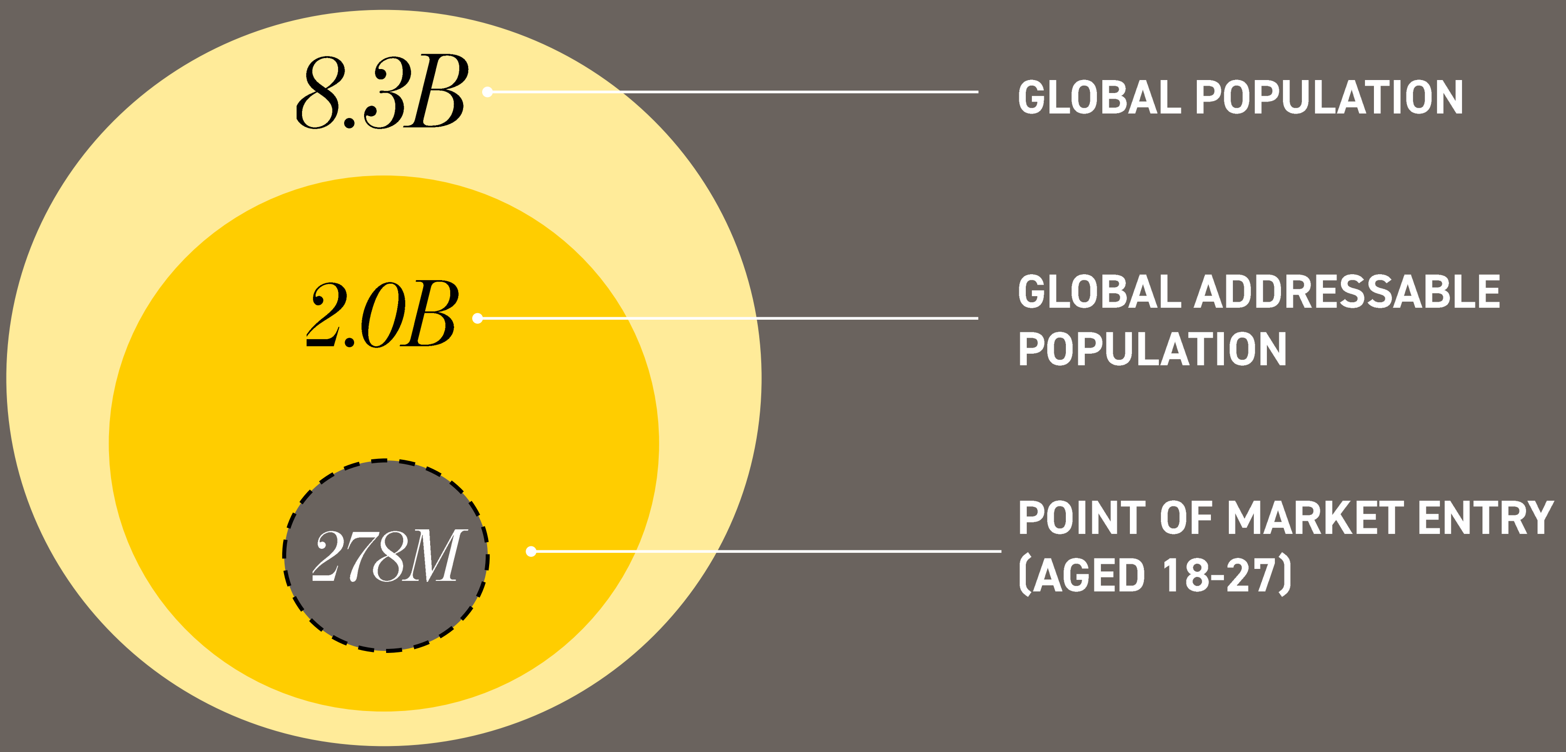
# Iconic Brands


# Attractive TAM

WE BRING

## *Expressive & Uplifting Luxury to Very Large Audiences*

**FY26 ADDRESSABLE POPULATION**

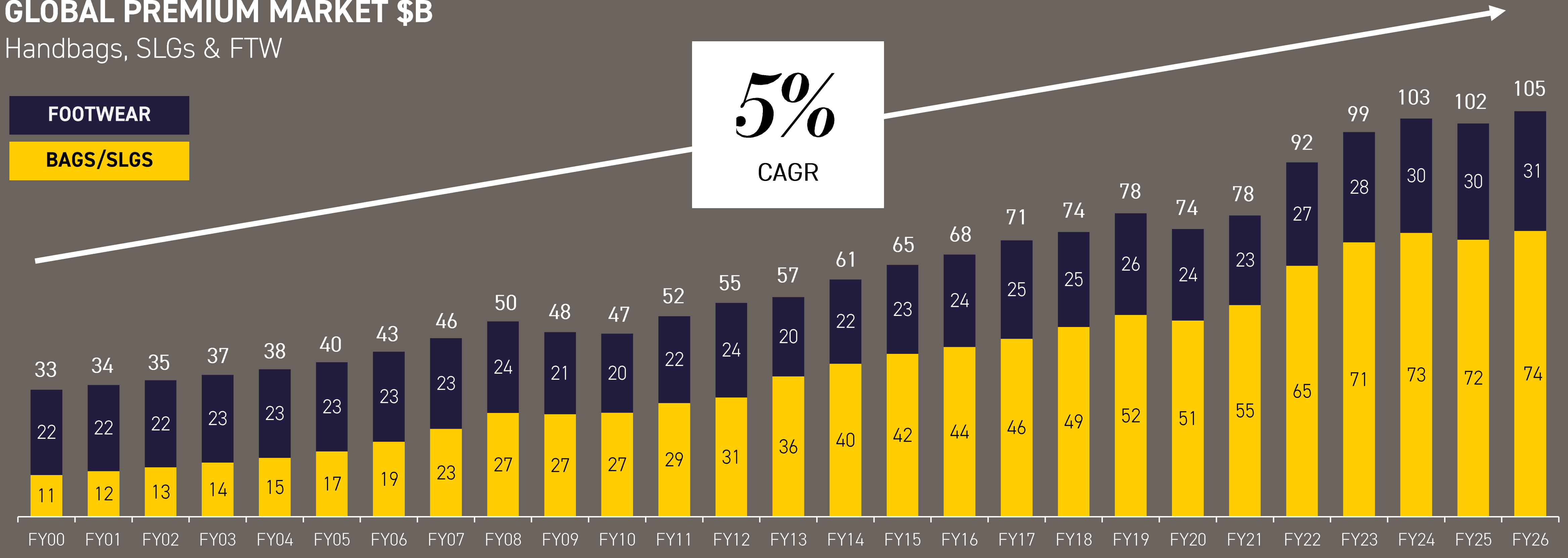



Note: Total addressable population sourced from Euromonitor and reflects 18–64-year-old qualified females. Point of Market Entry reflects our core 18-to-27-year-old qualified females.

# Attractive Core Categories

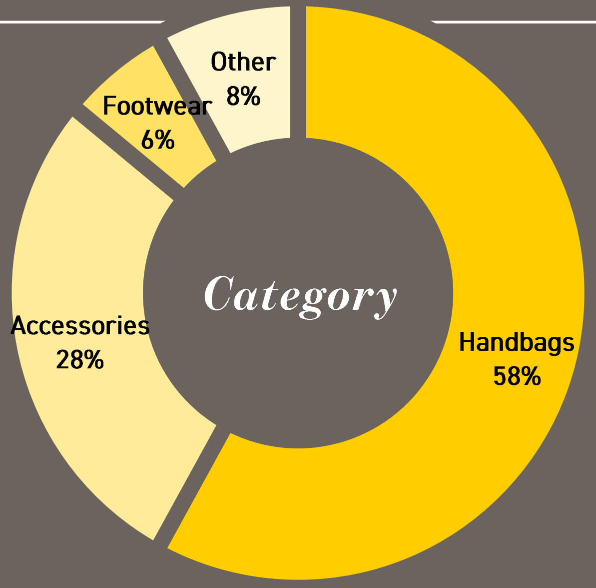
**GLOBAL PREMIUM MARKET $B**

Handbags, SLGs & FTW

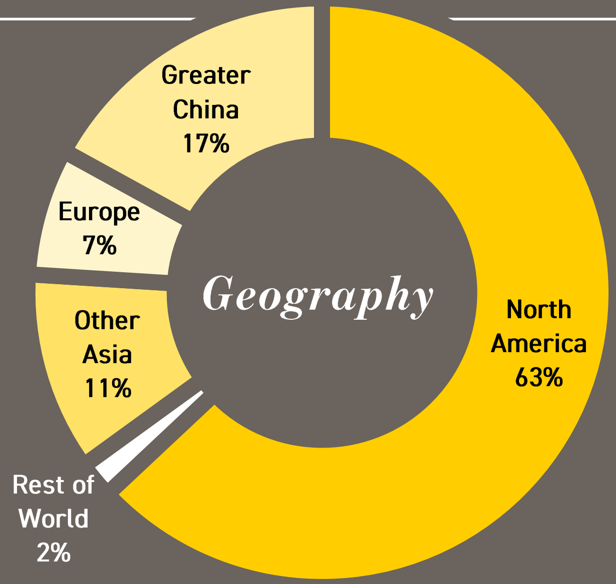



Source: TPR Market Sizing Model (informed by Euromonitor, Bain Altagamma, BCG Altagamma, McKinsey BoF). All figures have been aligned to the TPR fiscal calendar. Includes handbags/SLGs and footwear.

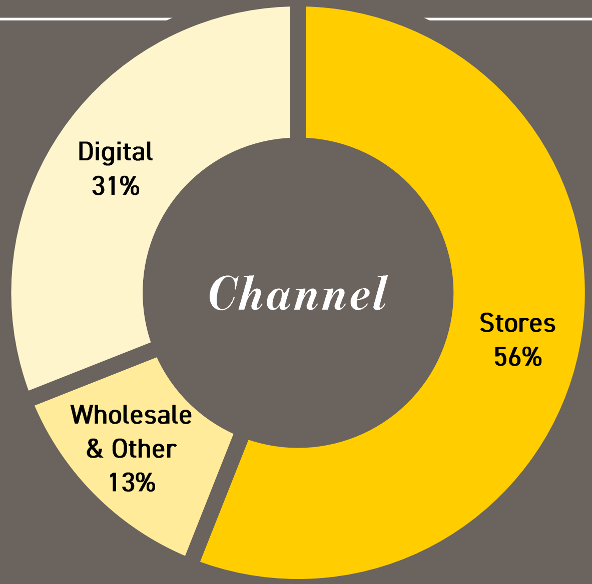
# Global, Flexible DTC Model




- Attractive and high-margin categories
- Resilient & durable demand given emotional & functional needs these categories fulfill
- Global leader in core categories with permission to play in lifestyle




- Growing and increasingly younger customer base in North America
- Strong brand positioning in China, a key long-term opportunity
- Momentum in Europe with significant opportunities to grow in the region

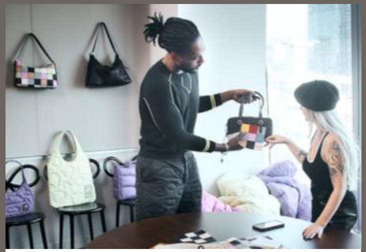



- Brands own relationships with consumers
- Direct engagement yields unique consumer insights
- Proprietary data, technology and AI capabilities enhance consumer engagement and decision making

Figures as of FY26. Excludes Stuart Weitzman.

# *Consumer-led & Data-driven Capabilities*

## *Embedding Consumer Insights, Data, and AI*
ACROSS THE VALUE CHAIN



**DESIGN**

**ASSORTMENT PLANNING**

**PRICING**

**OPERATIONS**

**MARKETING**

**CUSTOMER EXPERIENCE**

# *Agile Supply Chain*

## Consistently Delivering Craftsmanship *at Scale*

**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**

Adopting AI-powered data infrastructures across demand forecasting, inventory optimization, and factory allocation

# Talented & Proven 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 INT'L

**David** Howard
CHIEF LEGAL OFFICER & SECRETARY

**Denise** Kulikowsky
CHIEF PEOPLE OFFICER

**Peter** Charles
CHIEF SUPPLY CHAIN OFFICER

**Yang** Lu
CHIEF INFORMATION & DIGITAL OFFICER

# *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 combines **proprietary technology and AI with unique consumer insights**

**Disciplined financial operations**, driving margin expansion, resilient balance sheet, robust cash flow, and compounding earnings growth

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

# Results Overview & Financial Outlook

tapestry

# FY26 Full Year Highlights

Achieved Tapestry Investor Day revenue, operating margin, and EPS targets two years ahead of plan

DELIVERED ANNUAL REVENUE OF

**$8.0 billion**

WITH DOUBLE-DIGIT GROWTH IN NORTH AMERICA, EUROPE, AND TOTAL APAC

DROVE GLOBAL SALES[(1)] GROWTH OF

**17%**

VERSUS PRIOR YEAR, LED BY 23% GROWTH AT COACH

ACQUIRED APPROXIMATELY

**11.0 million**

NEW CUSTOMERS GLOBALLY, DRIVEN BY AN INCREASE IN GEN Z

INCREASED OPERATING MARGIN[(1)] TO

**23.4%**

FUELED BY 120 BPS OF GROSS MARGIN EXPANSION AND 210 BPS OF SG&A LEVERAGE

ACHIEVED EPS[(1)] OF

**$7.05**

EXCEEDING EXPECTATIONS AND REPRESENTING GROWTH OF 38%

GENERATED

**$1.9 billion**

IN FREE CASH FLOW[(1)] IN THE YEAR

(1) Pro forma Net sales and related growth rates exclude the Net sales of the Stuart Weitzman Business and are presented on a constant currency basis. Operating Margin, Earnings Per Share ("EPS"), and Free Cash Flow provided on a non-GAAP basis. Refer to Appendix for GAAP to non-GAAP reconciliations.

# *Revenue Trends by Geography: Q4 & FY26*

### *North America*
FY26: +15% VS. LY
Q4: +7% VS. LY

Revenue increase led by double-digit growth at Coach in both the quarter and the year, with healthy growth at expanding gross margins

### *Europe*
FY26: +23% VS. LY
Q4: +19% VS. LY

Growth driven by increased local consumer spend, which was fueled by strong new customer acquisition, notably with Gen Z

### *Greater China*
FY26: +35% VS. LY
Q4: +28% VS. LY

Growth fueled by strong customer acquisition and broad-based growth across channels

### *Japan*
FY26: -7% VS. LY
Q4: -4% VS. LY

Sales declined, as expected, driven by an intentional pullback in promotions

### *Other Asia*
FY26: +13% VS. LY
Q4: +22% VS. LY

Growth in the region led by South Korea and Australia

Growth rates shown on a pro forma constant currency basis, which excludes the net sales of the Stuart Weitzman business.

"Our fourth quarter outperformance capped a year of strong growth, as we meaningfully exceeded expectations and achieved key financial commitments we established at our Investor Day two years ahead of plan.

Our success is by design, demonstrating the power of our Amplify strategy. Through intentional choices, disciplined execution, and an unwavering focus on the consumer, we have built a stronger, more focused organization. These strengths enable us to deliver creativity, value, and relevance at scale, deepening our connections with consumers globally. We are confident our advantages will continue to compound, driving durable growth and long-term shareholder value."

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

# P&L Overview by Brand: FY26 Full Year

| | TAPESTRY | COACH | KATE SPADE |
|---|---|---|---|
| PRO FORMA NET SALES[1] | **$7.99B**<br>+17% vs. LY | **$6.91B**<br>+23% vs. LY | **$1.07B**<br>(11)% vs. LY |
| GROSS PROFIT | **$6.12B**<br>76.6% margin | **$5.45B**<br>78.8% margin | **$677M**<br>63.0% margin |
| SG&A EXPENSES | **$4.26B**<br>53.3% of sales | **$2.97B**<br>42.9% of sales | **$704M**<br>65.5% of sales |
| OPERATING INCOME (LOSS) | **$1.87B**<br>23.4% margin | **$2.48B**<br>35.8% margin | **$(27)M**<br>(2.5)% margin |
| EARNINGS PER DILUTED SHARE | **$7.05**<br>+38% vs. LY | | |

[1] Pro forma Net sales and related growth rates exclude the Net sales of the Stuart Weitzman Business and are presented on a constant currency basis.
Financials provided on a non-GAAP basis (full reconciliation available in appendix).
The sale of the Stuart Weitzman Business was completed in August 2025.

# P&L Overview by Brand: FY26 Q4

| | TAPESTRY | COACH | KATE SPADE |
|---|---|---|---|
| PRO FORMA NET SALES[1] | **$1.88B**<br>+11% vs. LY | **$1.64B**<br>+14% vs. LY | **$235M**<br>(7)% vs. LY |
| GROSS PROFIT | **$1.47B**<br>78.1% margin | **$1.31B**<br>79.9% margin | **$153M**<br>65.2% margin |
| SG&A EXPENSES | **$1.10B**<br>58.8% of sales | **$766M**<br>46.7% of sales | **$182M**<br>77.4% of sales |
| OPERATING INCOME (LOSS) | **$362M**<br>19.3% margin | **$546M**<br>33.3% margin | **$(29)M**<br>(12.3)% margin |
| EARNINGS PER DILUTED SHARE | **$1.32**<br>+28% vs. LY | | |

[1] Pro forma Net sales and related growth rates exclude the Net sales of the Stuart Weitzman Business and are presented on a constant currency basis.
Financials provided on a non-GAAP basis (full reconciliation available in appendix).
The sale of the Stuart Weitzman Business was completed in August 2025.

# Coach Highlights: FY26 Q4

Delivered another strong quarter with constant currency revenue growth of 14% and increasing profitability; strength continued across key geographies, including North America up 10%, Greater China rising 30%, and Europe increasing 25%

Acquired over 2 million new customers globally in the quarter, and nearly 9 million in the full year, led by Gen Z acquisition, while driving growth with existing customers

Delivered innovation and broad-based strength across the assortment, led by outperformance of the icons; the New York, Tabby and Teri families reinforced leadership within the core category

Fueled growth in core leathergoods, with handbag AUR growing at a mid-teens rate and unit volumes roughly in line with the prior year; for the year, handbag AUR rose mid-teens and units increased low-double-digits, demonstrating the multifaced nature of the growth

Continued to blur the traditional industry lines between retail and outlet channels through the brand's One Coach strategy, creating a stronger, more consistent global expression of the brand

Achieved high-teens growth in footwear, driven by success of the Soho and Margot families

Increased marketing spend by approximately 20% versus prior year, strengthening emotional connections with consumers globally through the brand's "Explore Your Story" and newly launched &COACH campaigns, and its continued partnership with the WNBA

Drove higher traffic and dwell times in Expressive Luxury stores, particularly among Gen Z, with plans to roll out the concept to stores representing 80% of traffic by FY30

# *Kate Spade Highlights: FY26 Q4*

Advanced a deliberate, phased strategy to streamline the business, solidify the foundation, and position the brand to scale long-term

Built brand desirability through full-funnel marketing, with higher Gen Z consideration in the U.S. Brand Health Tracker and the first creator-led YouTube campaign driving purchase intent well above the platform benchmark

Focused on growing brand awareness and desire in FY27 through creator partnerships and activations, supported by new marketing leadership

Improved handbag performance through a more focused, insight-led assortment, led by the Margot, 454 and Duo families

Welcomed ~2 million new customers in FY26, including over 450,000 in Q4, with new customers transacting at higher AURs than the balance of the customer base

Drove improved store productivity through light-touch renovations, with gains in conversion and average transaction value

Appointed Jonathan Saunders as Executive Creative Director to further strengthen creative execution across product and storytelling, bringing Uplifting Luxury to life through the joy and femininity that make the brand distinctive

# Fiscal 2027 Outlook

| | FY27 GUIDANCE | FY27 Q1 GUIDANCE |
|---|---|---|
| **REVENUE** | $8.4 to $8.5 billion | n/a |
| **PRO FORMA REVENUE GROWTH[1]** | Mid-single-digit growth on a nominal and constant currency basis, FX is expected to be a 40-basis point tailwind | High-single-digits on both a nominal and constant currency basis |
| **REVENUE GROWTH[1] BY BRAND** | Coach: high-single-digit growth<br>Kate Spade: high-single digit decline | Coach: low-teens growth<br>Kate Spade: low-double digit decline |
| **GROSS MARGIN** | Increase by approximately 30 bps | Increase by approximately 120 bps |
| **SG&A EXPENSE** | Approximately 20 bps of leverage | Expense deleverage due entirely to increases in marketing |
| **OPERATING MARGIN** | Expansion of 50 basis points | In-line with prior year |
| **OPERATING MARGIN BY BRAND** | Coach: maintain operating margin of nearly 36%<br>Kate Spade: modest operating loss<br>Corporate: expense leverage | n/a |
| **NET INTEREST EXPENSE** | Approximately $55 million | n/a |
| **TAX RATE** | Approximately 18.5% | n/a |
| **SHARE COUNT** | Approximately 203 million shares | n/a |
| **DILUTED ADJUSTED EPS** | $7.80 to $7.90, growing low-double-digits versus prior year | Approximately $1.55, a low-teens increase versus prior year |
| **FREE CASH FLOW** | Approaching $1.7 billion | n/a |
| **CAPEX & CLOUD COMPUTING** | In the area of $300 million or 3% to 4% of revenue | n/a |

Excludes the impact of the 53rd week in Fiscal 2027, which is expected to contribute an additional percentage point to annual revenue growth and have a neutral impact on operating margin for the full fiscal year; Embeds a mid-20% tariff rate on U.S. inventory receipts in Fiscal 2027, resulting in a neutral net impact from tariffs year-over-year; Embeds current global tax policies, including the impact of OECD Pillar Two guidance; Includes foreign currency exchange rates using spot rates at the time of forecast; Assumes no material worsening of inflationary pressures or consumer confidence.

[1] Pro forma Net sales and related growth rates exclude the Net sales of the Stuart Weitzman Business and are presented on a constant currency basis.

# *Capital Allocation Priorities Focused on Driving Growth, Profitability, and Shareholder Value*

| 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 |

UNDERPINNING THESE PRIORITIES IS A FIRM COMMITMENT TO A SOLID INVESTMENT GRADE RATING AND LONG-TERM GROSS LEVERAGE TARGET OF BELOW 2.5X

# *Committed to Creating Value for Shareholders*

Expects to return
***$3.4 billion***
to shareholders
through dividends and
share repurchases
in FY26 & FY27 combined

## SHARE REPURCHASES

- Bought back $1.35 billion in common stock in Fiscal 2026, repurchasing approximately 11.5 million shares at an average share price of approximately $118
- Expects to buy back $1.35 billion in common stock in Fiscal 2027 under its existing share repurchase authorization

## DIVIDEND PAYMENTS

- Returned $326 million to shareholders at an annual dividend of $1.60 in Fiscal 2026
- Increased quarterly dividend 16% in Fiscal 2027, with the goal over time to continue to increase the dividend at least in line with earnings

# Overview by Brand

tapestry


COACH
SENSE and Sensibility
Jane Austen

COACH'S BRAND PURPOSE IS TO INSPIRE PEOPLE TO EXPRESS THEIR MANY SELVES AND HAVE THE **COURAGE TO BE REAL.**

THIS PURPOSE IS GROUNDED IN CURRENT CONSUMER TRUTHS—THE MANY POSSIBILITIES OF SELF AND THE CHANGING NATURE OF "REAL." WITH EVERY PRODUCT AND EXPERIENCE COACH CREATES, WE AIM TO INSPIRE OUR CONSUMERS TO FEEL CONFIDENT IN EXPLORING ALL OF WHO THEY ARE.

BECAUSE BY COURAGEOUSLY AND HONESTLY SHOWING UP AS OUR FULL SELVES, WE INSPIRE OTHERS TO DO THE SAME, CREATING A POSITIVE IMPACT ON THE WORLD.

**$6.9B**
NET SALES

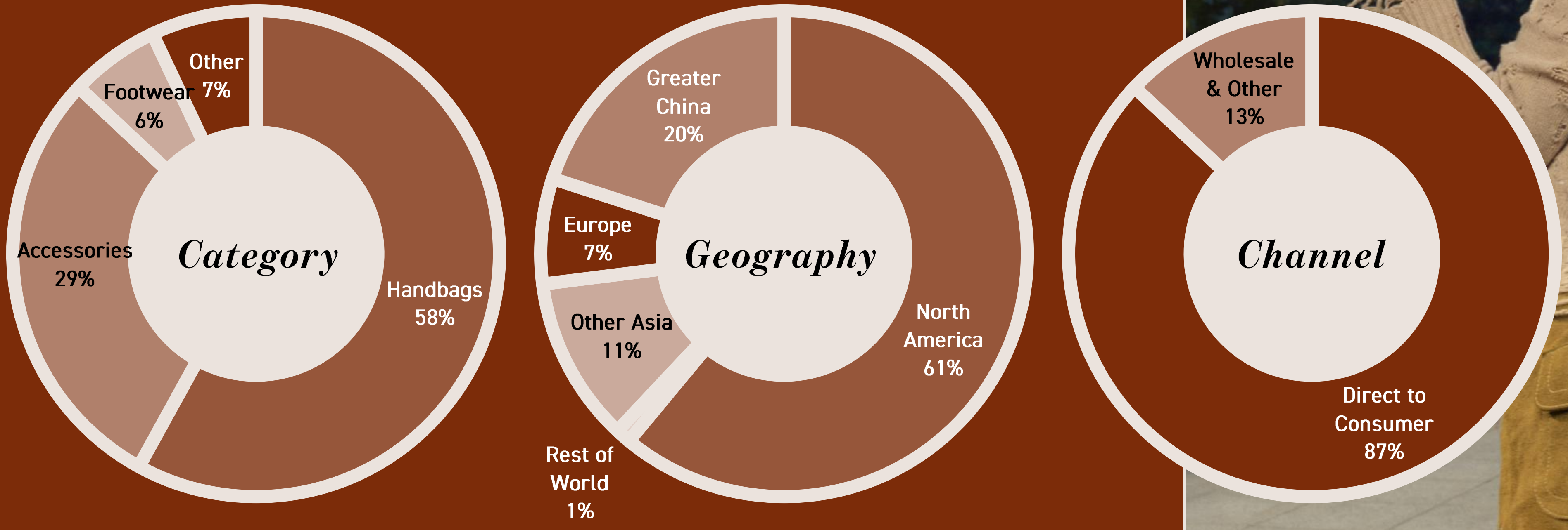
**~970**
DIRECTLY OPERATED STORES

**~45**
COUNTRIES

**~14,600**
EMPLOYEES

As of FY26.

# *Coach Revenue Breakdown*




As of FY26.

# Coach Growth Strategies


**CREATE EMOTIONAL CONNECTIONS THROUGH BRAND BUILDING**

**LEAD WITH INNOVATION THAT ENCOURAGES SELF-EXPRESSION**

**INNOVATE OMNICHANNEL EXPERIENCES**


kate spade
NEW YORK

SINCE 1993, WE'VE BELIEVED THAT STYLE IS A LANGUAGE OF OPTIMISM, AND OUR PURPOSE IS TO SPARK JOY THAT SPREADS.

TODAY, THAT PURPOSE IS SHAPED BY A CONSUMER SEEKING CONNECTION, BELONGING AND LIGHTNESS IN EVERYDAY LIFE. FOR HER, WE CREATE A WORLD THAT FEELS POSITIVE AND UPLIFTING, WHERE LUXURY AND WARMTH CO-EXIST.

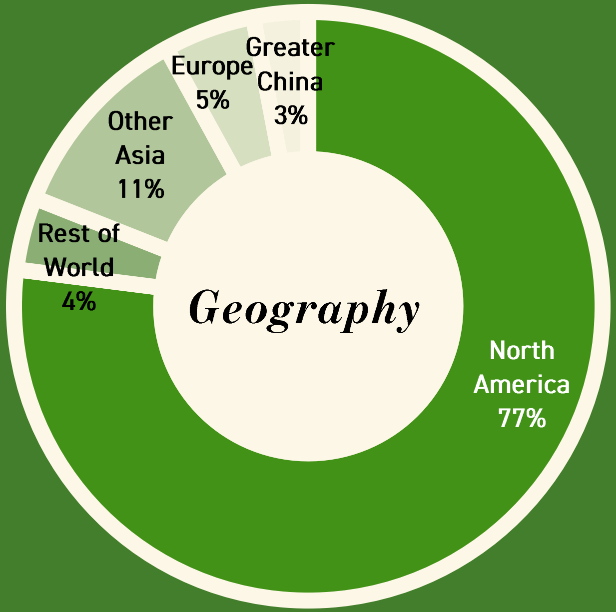
OUR DESIGNS ARE FEMININE CLASSICS WITH A TWIST: BALANCING CRAFT WITH A PLAYFUL SPIRIT, BLENDING THOUGHTFUL FUNCTION, INTENTIONAL COLOR, AND UNEPECTED DETAILS THAT FEEL GOOD TO LIVE WITH AND EASY TO LOVE.

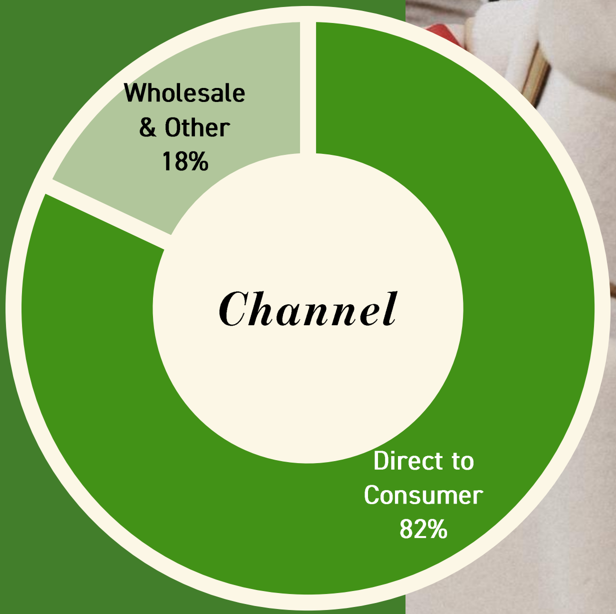
BECAUSE IN EVERYTHING WE CREATE, WE IGNITE A SPARK THAT CAN TURN EVERYDAY INTO SOMETHING MORE BEAUTIFUL.

| | | | |
|---|---|---|---|
| **$1.1B** | **~325** | **~30** | **~3,900** |
| NET SALES | DIRECTLY OPERATED STORES | COUNTRIES | EMPLOYEES |

As of FY26.

# *Kate Spade Revenue Breakdown*

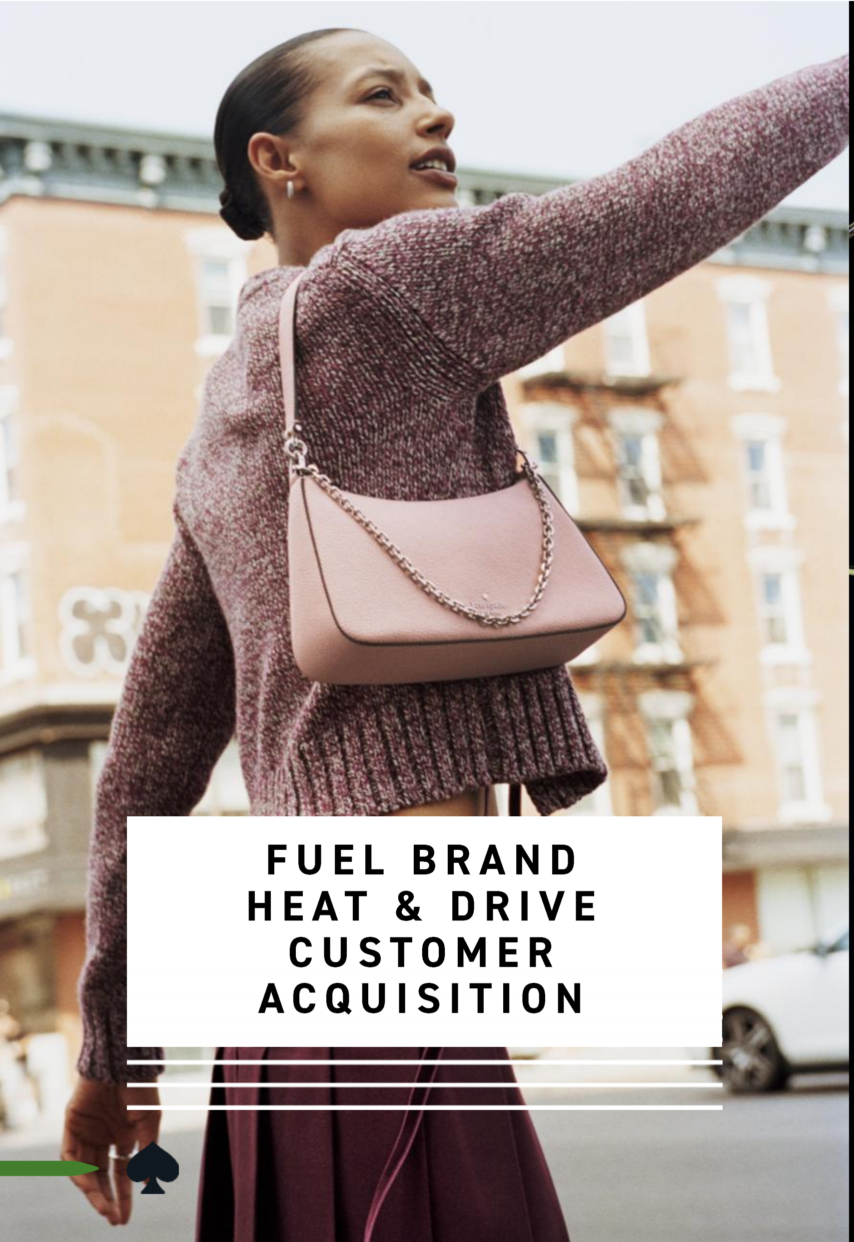





As of FY26.

# Kate Spade Growth Strategies



FUEL BRAND HEAT & DRIVE CUSTOMER ACQUISITION

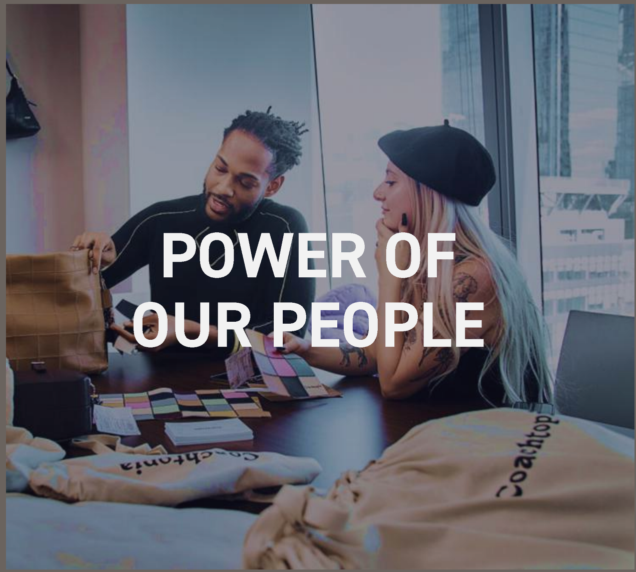
BUILD HANDBAG BLOCKBUSTERS

MAXIMIZE OMNICHANNEL COHESIVENESS

# *Corporate Responsibility*

# *The Fabric of Change*




***Ambition:*** To Make Every Beautiful Choice a Responsible Choice

# 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 affecting comparability, 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 in 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. Due to the sale of Stuart Weitzman on August 4, 2025, the Company presents Pro forma sales and related growth rates, which exclude Stuart Weitzman's Net sales from both the current and prior year periods. Greater China includes mainland China, Taiwan, Hong Kong SAR, and Macao SAR. Other Asia includes Australia, Malaysia, South Korea, Singapore, and other countries primarily within Asia. Other primarily represents royalties earned from the Company's licensing partners and sales in the Middle East.

The Company presents certain non-GAAP measures, including segment operating income (loss), segment SG&A expenses, segment gross profit, SG&A expense ratio, operating margin, Operating Income (loss), Loss on extinguishment of debt, Interest expense, Other expense (income), Provision for income taxes, Net income (loss) and Net Income (loss) per diluted common share, which exclude items affecting comparability such as acquisition and divestiture costs, organizational efficiency costs, IEEPA tariff refunds, distribution network optimization costs and impairment, as applicable. A reconciliation to the most directly comparable GAAP measures is provided in the tables accompanying this release.

The Company also presents Adjusted Free Cash Flow, which is a non-GAAP measure, and is calculated as Net cash provided by (used in) operating activities less Purchases of property and equipment, adjusted for the cash impacts of Items affecting comparability included in operating cash flows related to Acquisition and Divestiture Costs, Organizational Efficiency Costs, IEEPA tariff refunds and Distribution Network Optimization Costs, 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.

# *Selected Financial Results (unaudited)*

## For the Year Ended June 27, 2026 and June 28, 2025

| *in USD millions, except per share data, unaudited* | Year Ended | | | |
|---|---|---|---|---|
| | June 27, 2026 | June 28, 2025 | % Change | Constant Currency % Change |
| Net sales | 8,004.2 | 7,010.7 | 14% | 13% |
| Pro Forma Net sales[1] | 7,989.6 | 6,795.6 | 18% | 17% |
| Gross profit | 6,229.0 | 5,288.9 | 18% | |
| *Gross margin* | 77.8% | 75.4% | 240 bps | |
| Non-GAAP Gross profit[2] | 6,123.1 | 5,288.9 | 16% | |
| *Non-GAAP Gross margin*[2] | 76.6% | 75.4% | 120 bps | |
| Operating income (loss) | 1,914.4 | 415.0 | NM | |
| *Operating margin* | 23.9% | 5.9% | NM | |
| Non-GAAP Operating income (loss)[2] | 1,865.8 | 1,399.5 | 33% | |
| *Non-GAAP Operating margin*[2] | 23.4% | 20.0% | 340 bps | |
| Earnings (loss) per diluted share | 7.27 | 0.82 | NM | |
| *Non-GAAP Earnings (loss) per diluted share*[2] | 7.05 | 5.10 | 38% | |

[1] Pro forma Net sales and related growth rates exclude Net sales of the Stuart Weitzman Business on a reported and constant currency basis.
[2] Refer to reconciliation between GAAP and Non-GAAP measures.

# *Selected Financial Results (unaudited)*

## For the Quarter Ended June 27, 2026 and June 28, 2025

| *in USD millions, except per share data, unaudited* | Quarter Ended | | | |
|---|---|---|---|---|
| | June 27, 2026 | June 28, 2025 | % Change | Constant Currency % Change |
| Net sales | 1,876.6 | 1,723.2 | 9% | 8% |
| Pro Forma Net sales[1] | 1,876.6 | 1,677.7 | 12% | 11% |
| Gross profit | 1,563.6 | 1,315.1 | 19% | |
| *Gross margin* | 83.3% | 76.3% | 700 bps | |
| Non-GAAP Gross profit[2] | 1,465.4 | 1,315.1 | 11% | |
| *Non-GAAP Gross margin[2]* | 78.1% | 76.3% | 180 bps | |
| Operating income (loss) | 442.3 | (583.5) | NM | |
| *Operating margin* | 23.6% | (33.9)% | NM | |
| Non-GAAP Operating income (loss)[2] | 362.0 | 288.6 | 25% | |
| *Non-GAAP Operating margin[2]* | 19.3% | 16.8% | 250 bps | |
| Earnings (loss) per diluted share | 1.68 | (2.49) | NM | |
| *Non-GAAP Earnings (loss) per diluted share[2]* | 1.32 | 1.04 | 28% | |

[1] Pro forma Net sales and related growth rates exclude Net sales of the Stuart Weitzman Business on a reported and constant currency basis.
[2] Refer to reconciliation between GAAP and Non-GAAP measures.

# *Detail to Net Sales*

For the Year Ended June 27, 2026 and June 28, 2025

| *in millions, unaudited* | Year Ended | | | |
|---|---|---|---|---|
| | June 27, 2026 | June 28, 2025 | % Change | Constant Currency % Change |
| Coach | $6,914.7 | $5,598.5 | 24% | 23% |
| Kate Spade | 1,074.9 | 1,197.1 | (10)% | (11)% |
| Stuart Weitzman | 14.6 | 215.1 | (93)% | (93)% |
| Total Tapestry | 8,004.2 | 7,010.7 | 14% | 13% |
| Total Tapestry Pro Forma[1] | 7,989.6 | 6,795.6 | 18% | 17% |

[1] Pro forma Net sales and related growth rates exclude Net sales of the Stuart Weitzman Business on a reported and constant currency basis.

# *Detail to Net Sales*

For the Quarter Ended June 27, 2026 and June 28, 2025

| *in millions, unaudited* | Quarter Ended | | | |
|---|---|---|---|---|
| | June 27, 2026 | June 28, 2025 | % Change | Constant Currency % Change |
| Coach | $1,641.5 | $1,425.1 | 15% | 14% |
| Kate Spade | 235.1 | 252.6 | (7)% | (7)% |
| Stuart Weitzman | — | 45.5 | NM | NM |
| Total Tapestry | 1,876.6 | 1,723.2 | 9% | 8% |
| Total Tapestry Pro Forma[1] | 1,876.6 | 1,677.7 | 12% | 11% |

[1] Pro forma Net sales and related growth rates exclude Net sales of the Stuart Weitzman Business on a reported and constant currency basis.

# Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

## For the Year Ended June 27, 2026

| *in millions, except per share data; unaudited* | GAAP BASIS (AS REPORTED) | ACQUISITION AND DIVESTITURE COSTS (*) | ORGANIZATIONAL EFFICIENCY COSTS (**) | IEEPA TARIFF REFUND (***) | DISTRIBUTION NETWORK OPTIMIZATION COSTS (****) | NON-GAAP BASIS (EXCLUDING ITEMS) |
|---|---|---|---|---|---|---|
| Coach | $5,512.2 | $— | $— | $66.0 | $— | $5,446.2 |
| Kate Spade | 709.1 | — | — | 32.2 | — | 676.9 |
| Stuart Weitzman[1] | 7.7 | 7.7 | — | — | — | — |
| Gross profit | 6,229.0 | 7.7 | — | 98.2 | — | 6,123.1 |
| Coach | 2,971.0 | — | 1.3 | — | — | 2,969.7 |
| Kate Spade | 719.1 | — | 6.4 | — | 8.6 | 704.1 |
| Stuart Weitzman | 8.7 | 8.7 | — | — | — | — |
| Corporate | 615.8 | 9.9 | 21.3 | (0.1) | 1.2 | 583.5 |
| Selling, general and administrative expenses | 4,314.6 | 18.6 | 29.0 | (0.1) | 9.8 | 4,257.3 |
| Coach | 2,541.2 | — | (1.3) | 66.0 | — | 2,476.5 |
| Kate Spade | (10.0) | — | (6.4) | 32.2 | (8.6) | (27.2) |
| Stuart Weitzman | (1.0) | (1.0) | — | — | — | — |
| Corporate | (615.8) | (9.9) | (21.3) | 0.1 | (1.2) | (583.5) |
| Operating income (loss) | 1,914.4 | (10.9) | (29.0) | 98.3 | (9.8) | 1,865.8 |
| Interest expense, net | 55.2 | (0.1) | — | — | — | 55.3 |
| Other (income) expense | (1.4) | 0.1 | — | — | — | (1.5) |
| Provision for income taxes | 332.9 | (0.8) | (3.8) | 8.3 | (0.8) | 330.0 |
| Net income (loss) | 1,527.7 | (10.1) | (25.2) | 90.0 | (9.0) | 1,482.0 |
| Net income (loss) per diluted common share | 7.27 | (0.05) | (0.12) | 0.43 | (0.04) | 7.05 |

[1] For the year ended June 27, 2026, prior to the completion of the sale on August 4, 2025, Stuart Weitzman Net sales were $14.6 million and Cost of sales were $6.9 million.
(*) Relates to costs incurred by the Company in connection with the divestiture of the Stuart Weitzman Business.
(**) Relates to organizational efficiency costs, primarily related to technology costs and severance costs.
(***) Relates to recognized refunds of IEEPA tariffs which were related to products sold in fiscal 2026 net of estimated liabilities.
(****) Relates primarily to costs to transition from our Ohio fulfillment center to a third-party facility in Pennsylvania.

tapestry

# Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

## For the Year Ended June 28, 2025

| *in millions, except per share data; unaudited* | 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 Quarter Ended June 27, 2026

| *in millions, except per share data; unaudited* | GAAP BASIS (AS REPORTED) | ORGANIZATIONAL EFFICIENCY COSTS (*) | IEEPA TARIFF REFUND (**) | DISTRIBUTION NETWORK OPTIMIZATION COSTS (***) | NON-GAAP BASIS (EXCLUDING ITEMS) |
|---|---|---|---|---|---|
| Coach | $1,378.2 | $— | $66.0 | $— | $1,312.2 |
| Kate Spade | 185.4 | — | 32.2 | — | 153.2 |
| Gross profit | 1,563.6 | — | 98.2 | — | 1,465.4 |
| Coach | 766.1 | — | — | — | 766.1 |
| Kate Spade | 196.6 | 5.9 | — | 8.6 | 182.1 |
| Corporate | 158.6 | 2.3 | (0.1) | 1.2 | 155.2 |
| Selling, general and administrative expenses | 1,121.3 | 8.2 | (0.1) | 9.8 | 1,103.4 |
| Coach | 612.1 | — | 66.0 | — | 546.1 |
| Kate Spade | (11.2) | (5.9) | 32.2 | (8.6) | (28.9) |
| Corporate | (158.6) | (2.3) | 0.1 | (1.2) | (155.2) |
| Operating income (loss) | 442.3 | (8.2) | 98.3 | (9.8) | 362.0 |
| Interest expense, net | 11.9 | — | — | — | 11.9 |
| Other (income) expense | 1.6 | — | — | — | 1.6 |
| Provision for income taxes | 81.0 | (0.8) | 8.3 | (0.8) | 74.3 |
| Net income (loss) | 347.8 | (7.4) | 90.0 | (9.0) | 274.2 |
| Net income (loss) per diluted common share | 1.68 | (0.03) | 0.43 | (0.04) | 1.32 |

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

(**) Relates to recognized refunds of IEEPA tariffs which were related to products sold in fiscal 2026 net of estimated liabilities.

(***) Relates primarily to costs to transition from our Ohio fulfillment center to a third-party facility in Pennsylvania.

# Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

## For the Quarter Ended June 28, 2025

| *in millions, except per share data; unaudited* | GAAP BASIS (AS REPORTED) | ACQUISITION AND DIVESTITURE COSTS (*) | ORGANIZATIONAL EFFICIENCY COSTS (**) | IMPAIRMENT (***) | NON-GAAP BASIS (EXCLUDING ITEMS) |
|---|---|---|---|---|---|
| Coach | $1,119.6 | $— | $— | $— | $1,119.6 |
| Kate Spade | 171.6 | — | — | — | 171.6 |
| Stuart Weitzman | 23.9 | — | — | — | 23.9 |
| Gross profit | 1,315.1 | — | — | — | 1,315.1 |
| Coach | 671.9 | — | 0.8 | — | 671.1 |
| Kate Spade | 1,035.8 | — | 2.9 | 854.8 | 178.1 |
| Stuart Weitzman | 25.3 | — | — | — | 25.3 |
| Corporate | 165.6 | 5.1 | 8.5 | — | 152.0 |
| Selling, general and administrative expenses | 1,898.6 | 5.1 | 12.2 | 854.8 | 1,026.5 |
| Coach | 447.7 | — | (0.8) | — | 448.5 |
| Kate Spade | (864.2) | — | (2.9) | (854.8) | (6.5) |
| Stuart Weitzman | (1.4) | — | — | — | (1.4) |
| Corporate | (165.6) | (5.1) | (8.5) | — | (152.0) |
| Operating income (loss) | (583.5) | (5.1) | (12.2) | (854.8) | 288.6 |
| Interest expense, net | 14.8 | — | — | — | 14.8 |
| Provision for income taxes | (76.9) | (0.8) | (1.9) | (129.7) | 55.5 |
| Net income (loss) | (517.1) | (4.3) | (10.3) | (725.1) | 222.6 |
| Net income (loss) per diluted common share | (2.49) | — | — | — | 1.04 |

(*) 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.

# Adjusted Free Cash Flow GAAP to Non-GAAP Reconciliation

For the Year Ended June 27, 2026 and June 28, 2025

| *in millions, unaudited* | Year Ended | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| Net cash provided by (used in) operating activities (GAAP) | $1,978.5 | $1,216.6 |
| Purchases of property and equipment | (166.0) | (122.7) |
| Items affecting comparability - Acquisition and Divestiture Costs | 12.8 | 154.6 |
| Items affecting comparability - Organizational Efficiency Costs | 17.3 | 14.0 |
| Items affecting comparability - IEEPA Tariff Refund | (98.3) | — |
| Items affecting comparability - Distribution Network Optimization Costs | 8.4 | — |
| Changes in operating assets and liabilities of items affecting comparability: | | |
| Accrued liabilities | (3.7) | 98.6 |
| Other assets | 114.7 | (11.9) |
| Accounts payable | — | 5.3 |
| Adjusted Free Cash Flow (Non-GAAP) | 1,863.7 | 1,354.5 |

Adjusted Free Cash Flow is calculated as Net cash provided by (used in) operating activities less Purchases of property and equipment, adjusted for the cash impacts of Items affecting comparability included in operating cash flows related to Acquisition and Divestiture Costs, Organizational Efficiency Costs, IEEPA Tariff Refund, and Distribution Network Optimization Costs, and Changes in operating assets and liabilities of items affecting comparability.

# *Adjusted Free Cash Flow GAAP to Non-GAAP Reconciliation*

For the Quarter Ended June 27, 2026 and June 28, 2025

| *in millions, unaudited* | Quarter Ended | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| Net cash provided by (used in) operating activities (GAAP) | $522.2 | $446.8 |
| Purchases of property and equipment | (53.2) | (35.3) |
| Items affecting comparability - Acquisition and Divestiture Costs | — | 3.3 |
| Items affecting comparability - Organizational Efficiency Costs | 4.4 | 9.7 |
| Items affecting comparability - IEEPA Tariff Refund | (98.3) | — |
| Items affecting comparability - Distribution Network Optimization Costs | 8.4 | — |
| Changes in operating assets and liabilities of items affecting comparability: | | |
| Accrued liabilities | (5.6) | 1.0 |
| Other assets | 114.7 | — |
| Accounts payable | — | (1.1) |
| Adjusted Free Cash Flow (Non-GAAP) | 492.6 | 424.4 |

Adjusted Free Cash Flow is calculated as Net cash provided by (used in) operating activities less Purchases of property and equipment, adjusted for the cash impacts of Items affecting comparability included in operating cash flows related to Acquisition and Divestiture Costs, Organizational Efficiency Costs, IEEPA Tariff Refund, and Distribution Network Optimization Costs, and Changes in operating assets and liabilities of items affecting comparability.

tapestry

COACH | kate spade