

Q1 Financial Highlights

DELIVERED RECORD FIRST QUARTER REVENUE AND EPS

<p>DELIVERED REVENUE OF OVER</p> <p>\$1.5 billion</p> <p>REPRESENTING 2% GROWTH VS. PRIOR YEAR EXCLUDING FX</p>	<p>FUELED SALES GAIN OF</p> <p>7%</p> <p>INTERNATIONALLY EXCLUDING FX, LED BY GREATER CHINA & JAPAN</p>	<p>ACQUIRED OVER</p> <p>1.2 million</p> <p>NEW CUSTOMERS IN NORTH AMERICA ALONE</p>
<p>ACHIEVED GLOBAL HANDBAG</p> <p>AUR growth</p> <p>BENEFITING FROM FASHION INNOVATION & PRODUCT EXCELLENCE</p>	<p>EXPANDED GROSS MARGIN BY</p> <p>250bps</p> <p>SUPPORTED BY LOWER FREIGHT & OPERATIONAL PERFORMANCE</p>	<p>GREW EARNINGS PER SHARE BY</p> <p>18%</p> <p>VS. LAST YEAR</p>

Earnings per share provided on a non-GAAP basis.

“Through a relentless drive to fuel brand magic and deliver for our customers, we are **confident in our ability to achieve organic top and bottom-line gains.**”

Joanne Crevoiserat,
CEO

Q1 Strategic Highlights

 <p>BUILD LASTING CUSTOMER RELATIONSHIPS</p> <p>Acquired approximately 1.2 million new customers in North America alone, of which roughly half were Millennial and Gen Z</p>	 <p>FUEL FASHION INNOVATION & PRODUCT EXCELLENCE</p> <p>Delivered strong innovation, as success in new products & branding elements outperformed and fueled global handbag AUR gains</p>	 <p>DELIVER COMPELLING OMNI-CHANNEL EXPERIENCES</p> <p>Grew direct-to-consumer revenue at constant currency, supported by data & analytics capabilities that enhance go-to-market strategies</p>	 <p>POWER GLOBAL GROWTH</p> <p>Achieved International revenue growth of 7% at constant currency, fueled by gains of 12% in Japan and 9% in Greater China</p>	 <p>MAINTAIN OPERATIONAL DISCIPLINE</p> <p>Ensured tight inventory control, ending the quarter with inventory levels 17% below prior year, reflecting disciplined inventory management & a lower level of in-transits</p>
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FY24 Outlook

MAINTAINED FISCAL YEAR EARNINGS PER SHARE & OPERATING CASH FLOW OUTLOOK despite a difficult demand backdrop, reinforcing the benefits of our agile platform and our focus on disciplined execution and brand management

This presentation contains certain “forward-looking statements” based on management’s current expectations. Forward-looking statements include, but are not limited to statements which can be identified by the use of forward-looking terminology such as “may,” “will,” “can,” “should,” “expect,” “intend,” “estimate,” “continue,” “project,” “guidance,” “forecast,” “outlook,” “anticipate,” “remain focused,” “remain committed,” “moving,” “leverage,” “development,” “launch,” “drive,” “grow,” “yields,” “target,” “assume,” “plan,” “enable,” “fuel,” “expand,” “optimize,” “build,” “create,” “strengthen,” “maintain,” “achieve,” “attain,” “ensure,” “invest in,” “increase,” “deliver,” “focus,” “strategic vision,” “long-term,” “2025 Goals,” “2025 & Beyond Goals” or comparable terms, and similar or other references to future periods. Statements herein regarding our business and growth strategies; our plans, objectives, goals, beliefs, future events, business conditions, results of operations and financial position; and our business outlook and business trends are forward-looking statements.

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

- The impact of economic conditions;
- The impact of the Covid-19 pandemic;
- The ability to successfully execute our multi-year growth agenda;
- The ability to anticipate consumer preferences and retain the value of our brands, including our ability to execute on our e-commerce and digital strategies;
- The effect of existing and new competition in the marketplace;
- The risks associated with operating in international markets and global sourcing activities;
- The ability to achieve intended benefits, cost savings and synergies from acquisitions, including our proposed acquisition of Capri Holdings Limited (“Capri”);
- Risks related to the availability of funding for our bridge loan facility associated with our proposed acquisition of Capri;
- The risk of cybersecurity threats and privacy or data security breaches;
- The impact of pending and potential future legal proceedings;
- The impact of tax and other legislation; and,
- The risks associated with climate change and other corporate responsibility issues.

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

The Company’s outlook for fiscal year 2024 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 presented in this release and on the Company’s conference call because certain material items that impact these measures, such as the timing and exact amount of acquisition, financing, purchase accounting and integration-related charges and Company costs associated with the acquisition of Capri Holdings Limited 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.

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