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," "ignite," "future-proof," "lead," "momentum," "durable," "durability," "conviction," "ambition," "raise," "target," "advance," "reinforce," "sustainable," "resilient," "aim," "inspire," "streamline," "priorities," "ahead," 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 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

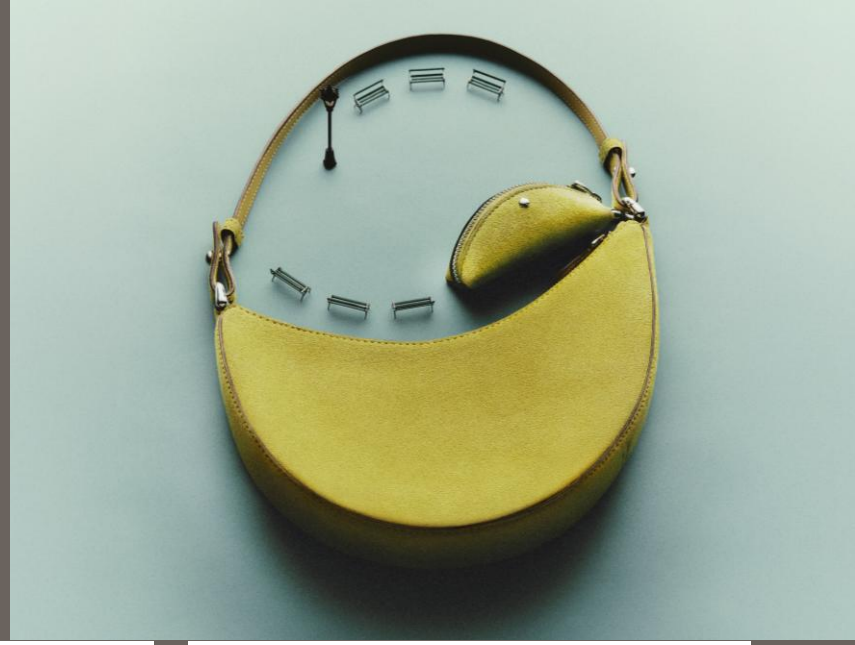
At Tapestry, we create the roof under which our people can share knowledge and learning with each other, and we set the foundation that frees our brands to shine on their own.

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, excluding Stuart Weitzman.



Our *Amplify* Growth Strategies

Build ***EMOTIONAL CONNECTIONS*** With Consumers

DRIVE NEW CUSTOMER ACQUISITION

Fuel Fashion ***INNOVATION*** & Product ***EXCELLENCE***

LEAD WITH LEATHERGOODS

Deliver ***COMPELLING EXPERIENCES*** to Drive Global Growth

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

Ignite the ***POWER OF OUR PEOPLE***

FUTURE-PROOF OUR GROWTH THROUGH TALENT AND CULTURE

Our Competitive Advantages



Iconic Brands

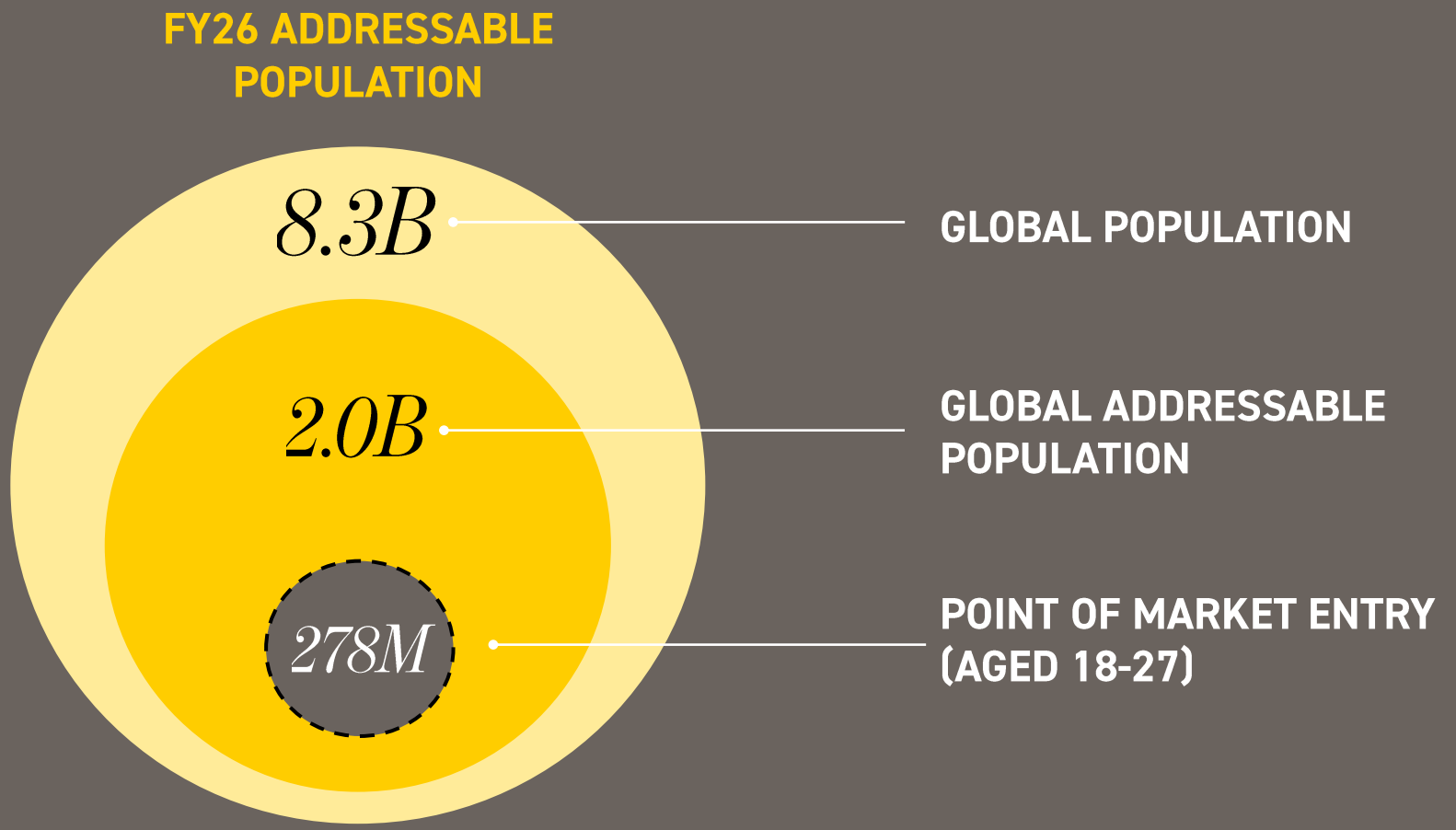




Attractive TAM

WE BRING

Expressive & Uplifting Luxury to Very Large Audiences

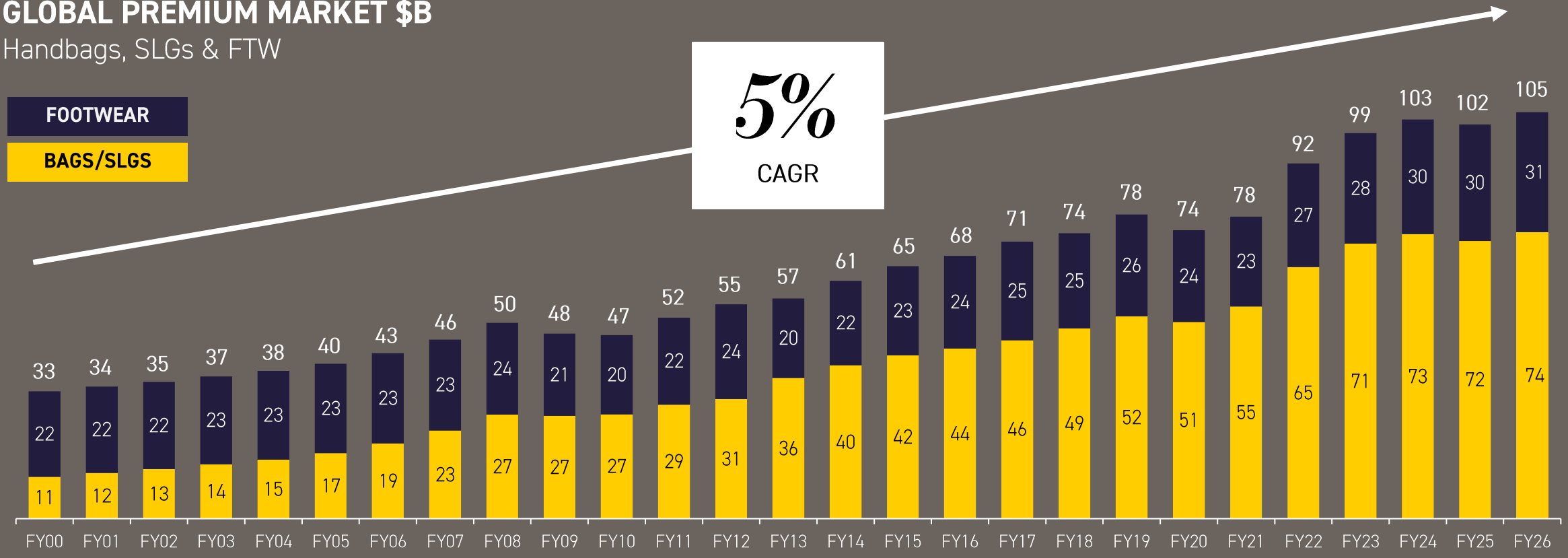


Note: Total addressable population sourced from Euromonitor and reflects 18–64-year-old qualified females. Point of Market Entry reflects our core 18-to-27-year-old qualified females.

Attractive Core Categories

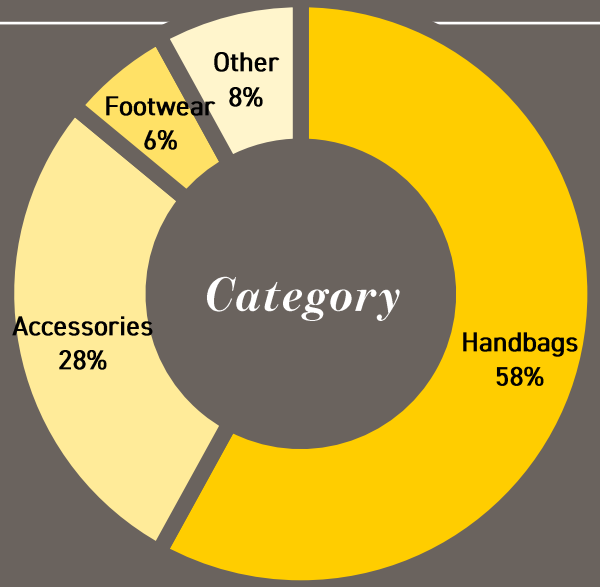
GLOBAL PREMIUM MARKET $B

Handbags, SLGs & FTW

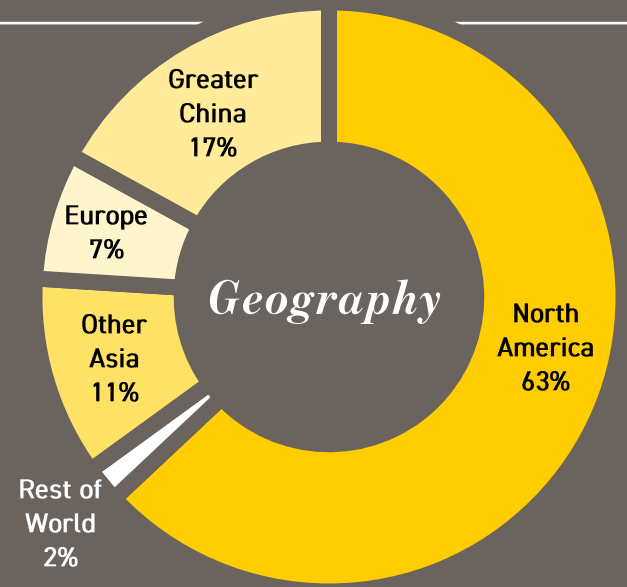


Source: TPR Market Sizing Model (informed by Euromonitor, Bain Altagamma, BCG Altagamma, McKinsey BoF). All figures have been aligned to the TPR fiscal calendar. Includes handbags/SLGs and footwear.

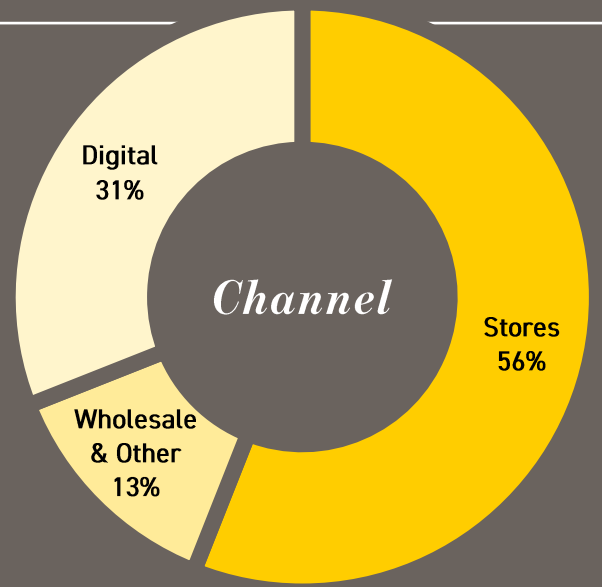
Global, Flexible DTC Model



- 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

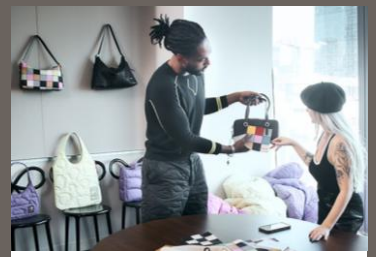


- Brands own relationships with consumers
- Direct engagement yields unique consumer insights
- Proprietary data, technology and AI capabilities enhance consumer engagement and decision making

Figures as of FY26. Excludes Stuart Weitzman.

Consumer-led & Data-driven Capabilities

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



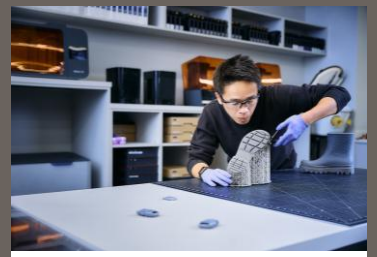
DESIGN



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

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FY27 Q1 Highlights

Revenue, margin, and earnings growth ahead of expectations and strength around the world

DELIVERED REVENUE OF

$1.9 billion

ABOVE EXPECTATIONS, WITH BROAD-BASED GROWTH ACROSS REGIONS

DROVE GLOBAL SALES(1) GROWTH OF

12%

VERSUS PRIOR YEAR, LED BY 16% GROWTH AT COACH

ACQUIRED APPROXIMATELY

2.6 million

NEW CUSTOMERS GLOBALLY, DRIVEN BY AN INCREASE IN GEN Z

EXPANDED OPERATING MARGIN(1) BY

230bps

DRIVEN BY GROSS MARGIN EXPANSION AND SG&A LEVERAGE, OUTPACING EXPECTATIONS

ACHIEVED $1.82 IN EPS(1) REPRESENTING

32%

GROWTH VERSUS PRIOR YEAR, EXCEEDING EXPECTATIONS

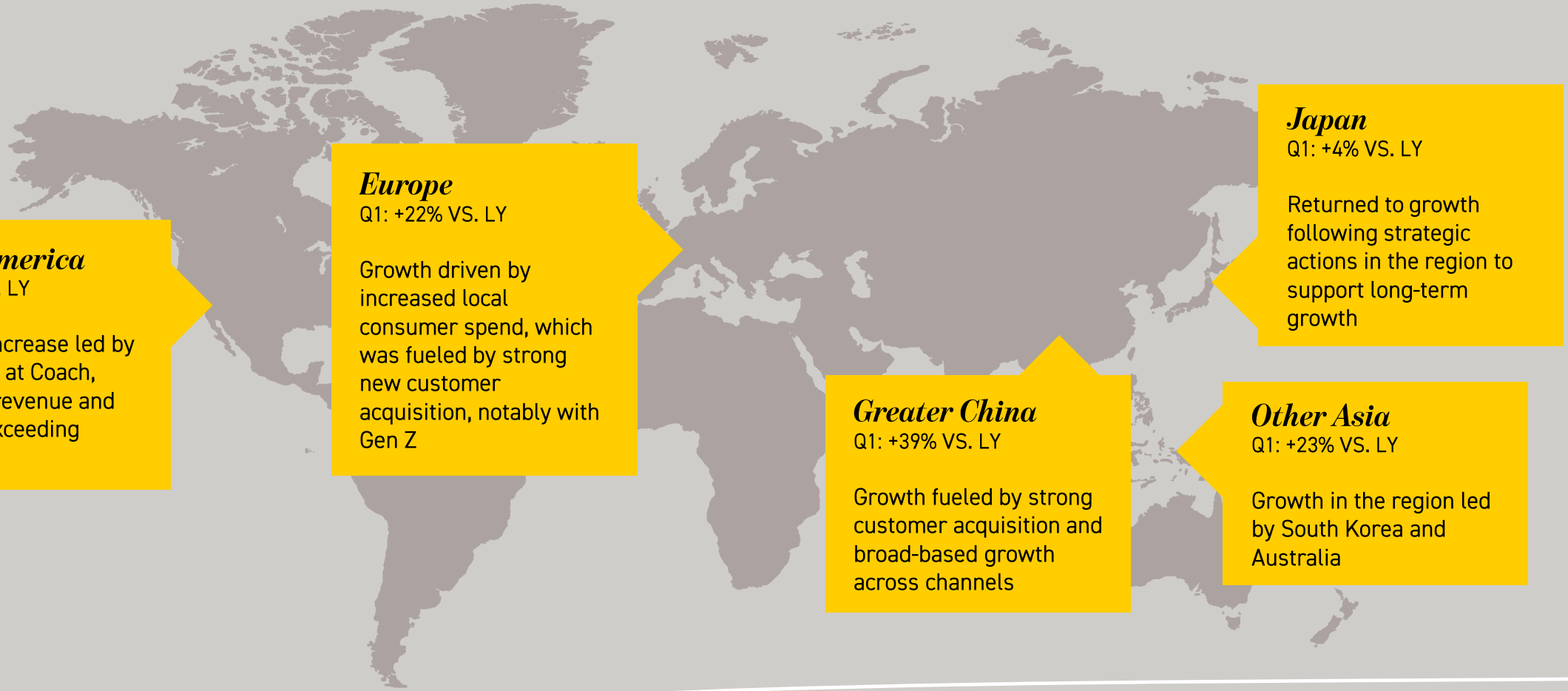
RETURNED APPROXIMATELY

$700 million

TO SHAREHOLDERS THROUGH DIVIDENDS AND SHARE REPURCHASES

(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, and Earnings Per Share ("EPS") provided on a non-GAAP basis. Refer to Appendix for GAAP to non-GAAP reconciliations.

Revenue Trends by Geography: FY27 Q1



North America
Q1: +4% VS. LY

Revenue increase led by 7% growth at Coach, with both revenue and margins exceeding guidance

Europe
Q1: +22% VS. LY

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

Greater China
Q1: +39% VS. LY

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

Japan
Q1: +4% VS. LY

Returned to growth following strategic actions in the region to support long-term growth

Other Asia
Q1: +23% 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 first quarter marked a powerful start to the year, with revenue, margin, and earnings growth ahead of expectations and strength around the world. Our Amplify strategy continues to bring new consumers to our brands through our distinctive combination of creativity, craftsmanship, and value. Building on this outperformance, we are raising our full year outlook, reflecting our confidence in the durability of our growth.

Behind these results are advantages that compound over time, including our deep consumer understanding, data-driven approach, and global scale. Together, they reinforce our conviction that our greatest opportunities are ahead of us as we continue to drive long-term value for our customers, our teams, and our shareholders."

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

P&L Overview by Brand: FY27 Q1

	TAPESTRY	COACH	KATE SPADE
PRO FORMA NET SALES[1]	**$1.89B** +12% vs. LY	**$1.66B** +16% vs. LY	**$233M** -10% vs. LY
GROSS PROFIT	**$1.49B** 78.7% margin	**$1.34B** 80.5% margin	**$154M** 66.0% margin
SG&A EXPENSES	**$1.05B** 55.5% of sales	**$746M** 45.0% of sales	**$160M** 68.7% of sales
OPERATING INCOME (LOSS)	**$439M** 23.2% margin	**$590M** 35.5% margin	**$(6)M** -2.7% margin
EARNINGS PER DILUTED SHARE	**$1.82** +32% vs. LY		

Unaudited.

[1] Pro forma Net sales exclude Net sales of the Stuart Weitzman business. Growth rates are shown on a pro forma 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: FY27 Q1

Delivered 16% constant currency revenue growth at increasing gross margin and profitability, with strength across geographies, including North America up 7%, Greater China rising 41%, Europe increasing 27%, and Japan returning to growth at 5%

Acquired over 2.1 million new customers globally, led by Gen Z, while also driving growth with existing customers

Fueled growth in core leathergoods, with handbag AUR up low-double-digits and unit volumes increasing low-single-digits, reflecting notable strength at $200 to $500 and a planned unit decline below $200 as the brand intentionally deemphasized promotional price points

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

Advanced the One Coach strategy, creating a stronger, more consistent global brand expression

Achieved over 20% growth in footwear, driven by success of the Margot family and sneakers

Launched Live Your Story campaign, creating connection and empowering self-expression through music, which includes a new global partnership with Spotify

Drove higher traffic and dwell times in Expressive Luxury stores, particularly among Gen Z, exceeding investment targets; rollout planned to cover 80% of traffic by FY30



Kate Spade Highlights: FY27 Q1

Advanced a deliberate, phased strategy to streamline the business, solidify the foundation, and position the brand for sustainable, profitable growth

Continued making strategic investments to support long-term growth; revenue declined 10%, consistent with guidance, while gross margin expanded 190 basis points

Recently appointed Jonathan Saunders as Executive Creative Director, working alongside brand CEO, Eva Erdmann to bring Uplifting Luxury to life for a new generation of consumers

Launched Fall campaign featuring new global brand ambassador Tyla, which achieved greater reach and strong organic engagement with Gen Z consumers, whose brand consideration and purchase intent rose after engaging with the campaign

Welcomed nearly 500K new customers entering the brand at higher AUR, driven by handbags which includes blockbuster families of Margot, 454, and Duo

Drove a sales lift in stores with light-touch renovations through higher conversion and average transaction value; approximately 50 locations completed with plans to add another 30 locations over the balance of the year



Raised Fiscal 2027 Revenue, Operating Margin, and EPS Outlook

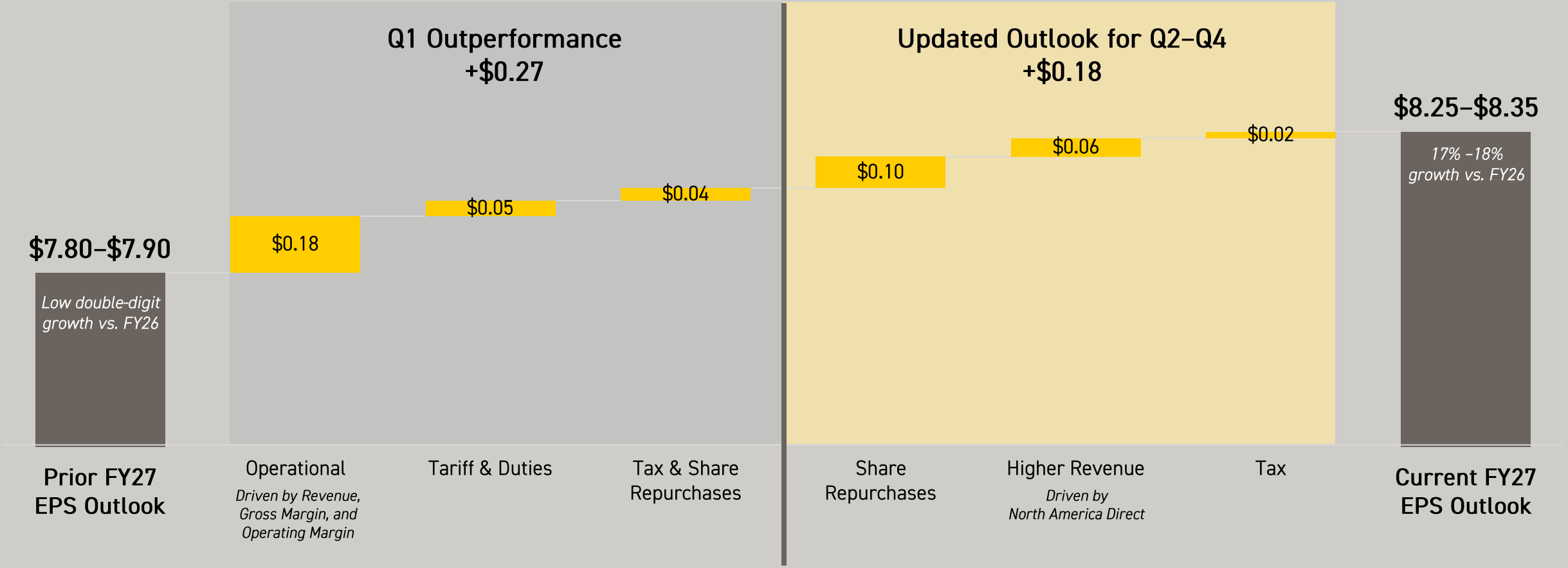
	FY27 Q2 OUTLOOK	CURRENT FY27 FULL YEAR OUTLOOK	PRIOR FY27 FULL YEAR OUTLOOK
REVENUE	n/a	$8.5 to $8.6 billion	$8.4 to $8.5 billion
PRO FORMA REVENUE GROWTH[1]	5% to 6% growth on a constant currency basis, 70-basis point tailwind from FX	6% to 7% growth on a constant currency basis, 30-basis point tailwind from FX	Mid-single-digit growth on a nominal and constant currency basis, 40-basis point tailwind from FX
REVENUE GROWTH[1] BY BRAND	Coach: high-single-digit growth, including mid-single digit growth in North America Kate Spade: low-double digit decline	Coach: high-single-digit growth, including mid-single digit growth in North America Kate Spade: high-single digit decline	Coach: high-single-digit growth Kate Spade: high-single digit decline
GROSS MARGIN	Increase by approximately 170 basis points	Increase by approximately 80 basis points	Increase by approximately 30 basis points
SG&A EXPENSE	Expense deleverage of roughly 120 basis points	Approximately 20 bps of leverage	Approximately 20 bps of leverage
OPERATING MARGIN	Expansion of 50 basis points	Expansion of approximately 100 basis points	Expansion of 50 basis points
OPERATING MARGIN BY BRAND	n/a	Coach: operating margin of approximately 36% Kate Spade: modest operating loss Corporate: expense leverage	Coach: maintain operating margin of nearly 36% Kate Spade: modest operating loss Corporate: expense leverage
NET INTEREST EXPENSE	n/a	Approximately $60 million	Approximately $55 million
TAX RATE	n/a	Approximately 18%	Approximately 18.5%
SHARE COUNT	n/a	Approximately 200 million shares	Approximately 203 million shares
DILUTED ADJUSTED EPS	Approximately $3.05, a low-teens increase vs. LY	$8.25 to $8.35, growing 17% to 18% vs. LY	$7.80 to $7.90, growing low-double-digits vs. LY
FREE CASH FLOW	n/a	Approaching $1.7 billion	Approaching $1.7 billion
CAPEX & CLOUD COMPUTING	n/a	In the area of $300 million or 3% to 4% of revenue	In the area of $300 million or 3% to 4% of revenue

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 low-to-mid-20% tariff rate on U.S. inventory receipts in Fiscal 2027, resulting in a modest net benefit 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.

Increased FY27 EPS Growth Outlook

Q1 outperformance, incremental share repurchases, and confidence in the future drive a $0.45 increase to the FY27 EPS Outlook



EPS provided on a non-GAAP basis. Excludes the impact of the 53rd week in Fiscal 2027.

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

Now expects to return
~$2.0 billion
in FY27, which includes
~$700 billion
returned to shareholders in the first quarter

SHARE REPURCHASES

- Bought back $600 million in common stock in the first quarter, repurchasing approximately 4.6 million shares at an average share price of approximately $130
- Expects to buy back $1.7 billion in common stock in Fiscal 2027, an increase of $350 million versus prior guidance

DIVIDEND PAYMENTS

- Continues to anticipate an annual dividend of $1.85 per share in Fiscal 2027
- Goal over time to continue to increase the dividend at least in line with earnings



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COACH

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

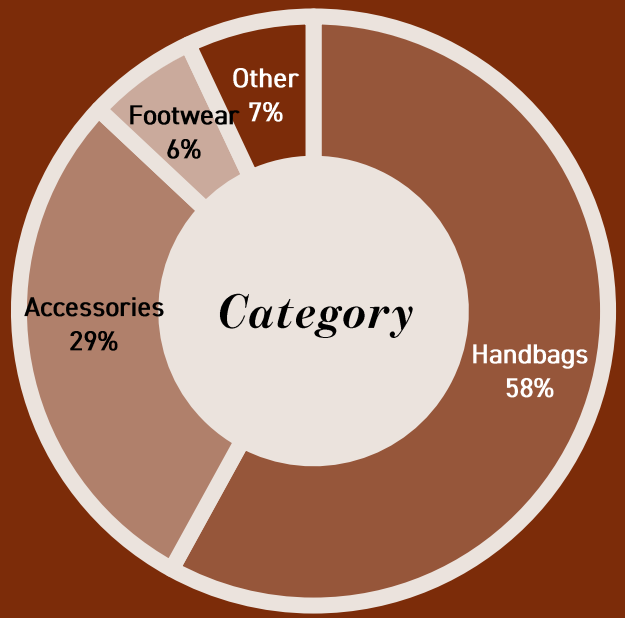
~970
DIRECTLY OPERATED STORES

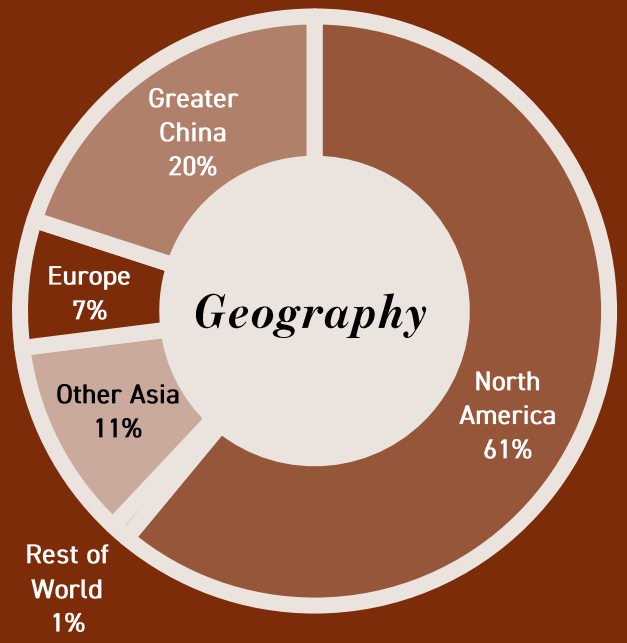
~45
COUNTRIES

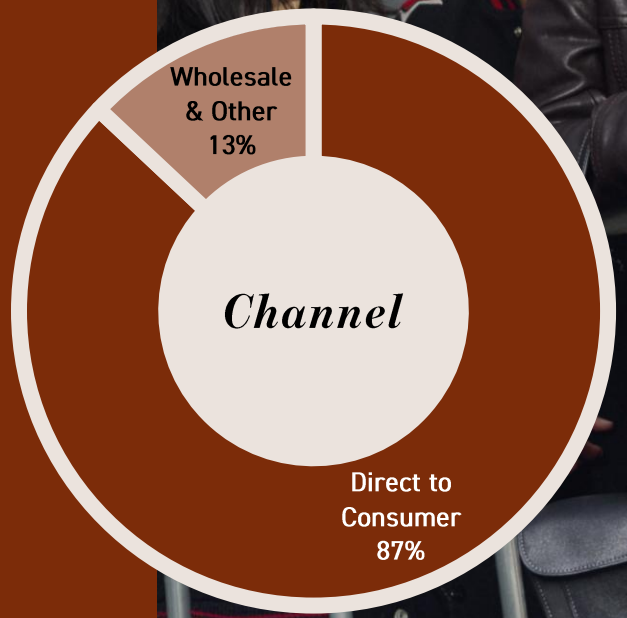
~14,600
EMPLOYEES

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

NET SALES

~325

DIRECTLY OPERATED STORES

~30

COUNTRIES

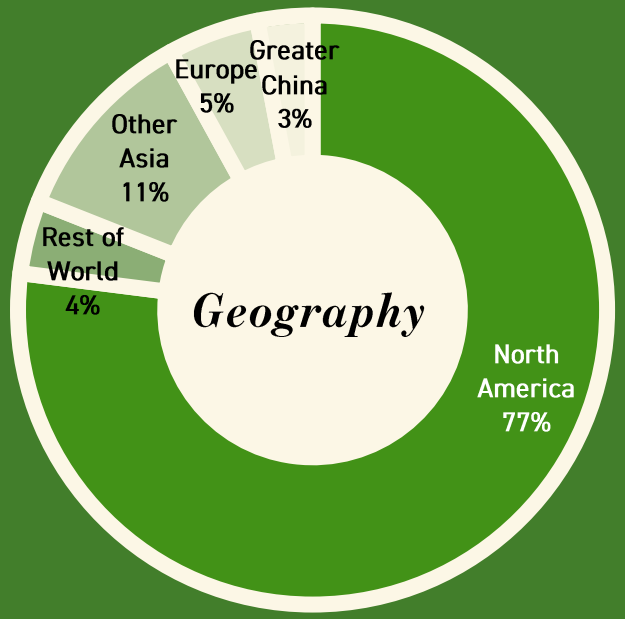
~3,900

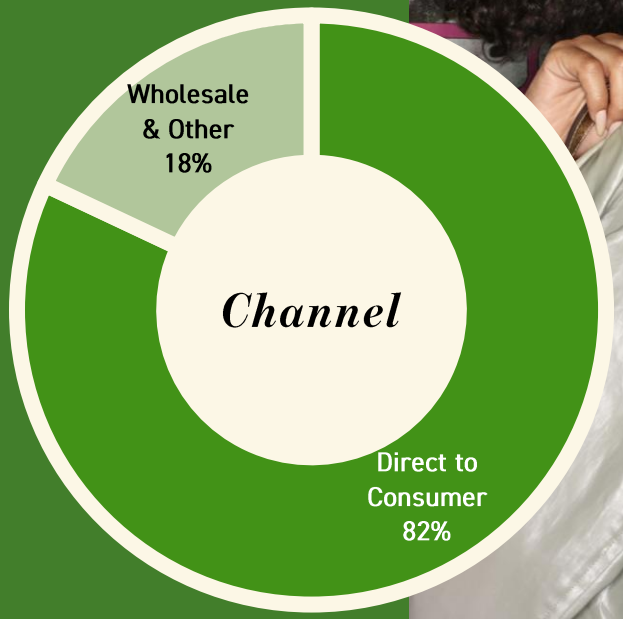
EMPLOYEES

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



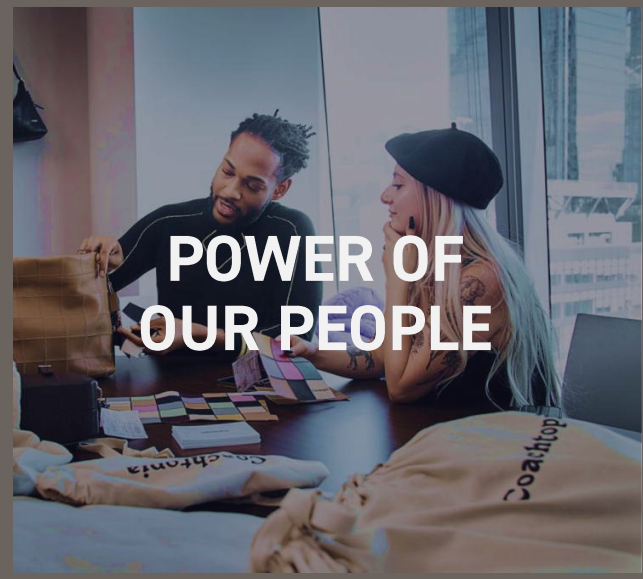
tapestry

The Fabric of Change









Ambition: To Make Every Beautiful Choice a Responsible Choice



Appendix

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Management utilizes non-GAAP and constant currency measures to conduct and evaluate its business during its regular review of operating results for the periods affected and to make decisions about Company resources and performance. The Company believes presenting these non-GAAP measures, which exclude items 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 net sales and related growth rates, which exclude Stuart Weitzman's Net sales from the prior year period. Greater China includes mainland China, Taiwan, Hong Kong SAR, and Macao SAR. Other Asia includes Australia, South Korea, Malaysia, 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), Provision for income taxes, Net income (loss) and Net Income (loss) per diluted common share, which exclude items affecting comparability such as Distribution Network Optimization Costs, Acquisition and Divestiture Costs and Organizational Efficiency Costs, 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 Distribution Network Optimization Costs, Acquisition and Divestiture Costs and Organizational Efficiency 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 Quarter Ended September 26, 2026 and September 27, 2025

in USD millions, except per share data, unaudited	Quarter Ended			
	September 26, 2026	September 27, 2025	% Change	Constant Currency % Change
Net sales	1,894	1,705	11%	11%
Pro Forma Net sales[1]	1,894	1,690	12%	12%
Gross profit	1,488	1,301	14%	
Gross margin	78.6%	76.3%	230 bps	
Non-GAAP Gross profit[2]	1,490	1,293	15%	
Non-GAAP Gross margin[2]	78.7%	76.5%	220 bps	
Operating income	424	328	29%	
Operating margin	22.4%	19.3%	310 bps	
Non-GAAP Operating income[2]	439	354	24%	
Non-GAAP Operating margin[2]	23.2%	20.9%	230 bps	
Earnings per diluted share	1.76	1.28	38%	
Non-GAAP Earnings per diluted share[2]	1.82	1.38	32%	

[1] Pro forma Net sales exclude Net sales of the Stuart Weitzman business. Growth rates are shown on a pro forma constant currency basis.

[2] Refer to reconciliation between GAAP and Non-GAAP measures.

Detail to Net Sales

For the Quarter Ended September 26, 2026 and September 27, 2025

in millions, unaudited	Quarter Ended			
	September 26, 2026	September 27, 2025	% Change	Constant Currency % Change
Coach	$1,661	$1,430	16%	16%
Kate Spade	233	260	(10)%	(10)%
Stuart Weitzman	—	15	NM	NM
Total Tapestry	1,894	1,705	11%	11%
Total Tapestry Pro Forma[1]	1,894	1,690	12%	12%

[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 Quarter Ended September 26, 2026

in millions, except per share data; unaudited	GAAP BASIS (AS REPORTED)	DISTRIBUTION NETWORK OPTIMIZATION COSTS (*)	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	$1,336	$—	$1,336
Kate Spade	152	(2)	154
Gross profit	1,488	(2)	1,490
Coach	746	—	746
Kate Spade	172	12	160
Corporate	146	1	145
Selling, general and administrative expenses	1,064	13	1,051
Coach	590	—	590
Kate Spade	(20)	(14)	(6)
Corporate	(146)	(1)	(145)
Operating income (loss)	424	(15)	439
Interest expense, net	13	—	13
Provision for income taxes	51	(4)	55
Net income (loss)	360	(11)	371
Net income (loss) per diluted common share	1.76	(0.06)	1.82

(*) 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 September 27, 2025

in millions, except per share data; unaudited	GAAP BASIS (AS REPORTED)	ACQUISITION AND DIVESTITURE COSTS (*)	ORGANIZATIONAL EFFICIENCY COSTS (**)	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	$1,126	$—	$—	$1,126
Kate Spade	167	—	—	167
Stuart Weitzman[1]	8	8	—	—
Gross profit	1,301	8	—	1,293
Coach	639	—	1	638
Kate Spade	161	—	—	161
Stuart Weitzman	9	9	—	—
Corporate	164	14	10	140
Selling, general and administrative expenses	973	23	11	939
Coach	487	—	(1)	488
Kate Spade	6	—	—	6
Stuart Weitzman	(1)	(1)	—	—
Corporate	(164)	(14)	(10)	(140)
Operating income (loss)	328	(15)	(11)	354
Interest expense, net	13	—	—	13
Other (income) expense	(4)	—	—	(4)
Provision for income taxes	44	(2)	(2)	48
Net income (loss)	275	(13)	(9)	297
Net income (loss) per diluted common share	1.28	(0.06)	(0.04)	1.38

[1] For the first quarter of fiscal 2026, prior to the completion of the sale on August 4, 2025, Stuart Weitzman Net sales were $15 million and Cost of sales were $7 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.

Adjusted Free Cash Flow GAAP to Non-GAAP Reconciliation

For the Quarter Ended September 26, 2026 and September 27, 2025

in millions, unaudited	Quarter Ended	
	September 26, 2026	September 27, 2025
Net cash provided by (used in) operating activities (GAAP)	$197	$113
Purchases of property and equipment	(48)	(32)
Items affecting comparability - Acquisition and Divestiture Costs	—	15
Items affecting comparability - Organizational Efficiency Costs	—	8
Items affecting comparability - Distribution Network Optimization Costs	15	—
Changes in operating assets and liabilities of items affecting comparability		
Accrued liabilities	1	(1)
Other assets[1]	(109)	—
Adjusted Free Cash Flow (Non-GAAP)	56	103

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 and Distribution Network Optimization Costs, and Changes in operating assets and liabilities of items affecting comparability.

[1] Primarily relates to the cash collection of the IEEPA tariff refund.



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