

tapestry

COACH

kate spade
NEW YORK

STUART WEITZMAN

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

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

- The impact of economic conditions;
- The risks associated with operating in international markets and global sourcing activities;
- The impact of the Covid-19 pandemic;
- 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 ability to successfully execute our multi-year growth agenda;
- The effect of existing and new competition in the marketplace;
- The ability to control costs;
- The ability to satisfy the conditions precedent to consummation of the proposed acquisition of Capri Holdings U.S. on the terms expected, at all or in a timely manner;
- The ability to achieve intended benefits, cost savings and synergies from acquisitions, including our proposed acquisition of Capri;
- The outcome of the antitrust lawsuit by the FTC against us and Capri related to the consummation of the proposed acquisition;
- 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 impact of tax and other legislation;
- The risks associated with potential changes to international trade agreements and the imposition of additional duties on importing our products;
- 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.

Purpose

STRETCH WHAT'S POSSIBLE

STRETCH speaks to how tensions challenge and pull us in new directions. These tensions compel us to look beyond ourselves and embrace new perspectives, experiences and ideas.

WHAT'S POSSIBLE refers to what happens when we embrace the creative tensions within each other, in our industry and in society. We push past boundaries, pull out the unexpected and expand what's possible.



Values



DEDICATED TO THE DREAM

Built by go-getters who saw unseen needs and took daring leaps, we channel that same passion today, doing what it takes to make the dream happen and refusing to settle for anything less.



HOLD TO HIGH STANDARDS

From how we source, to how we sew, to how we sell, we insist on the highest integrity at each step, doing things right, no matter what; because when it's hard is when it matters most.



EMBRACE DIFFERENCE BY DESIGN

The kind of ingenuity that turns heads, that turns objects into icons, comes only from the places few have looked before—so diverse perspectives are the greatest assets we have.



BREAK THROUGH WITH MAGIC & LOGIC

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



STAND TALLER TOGETHER

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

Competitive Advantages



01

ICONIC
BRANDS

02

ATTRACTIVE
CATEGORIES

03

OMNI-CHANNEL
LEADERSHIP

04

GLOBAL
PLATFORM

05

TALENTED
TEAM

01 Iconic Brands

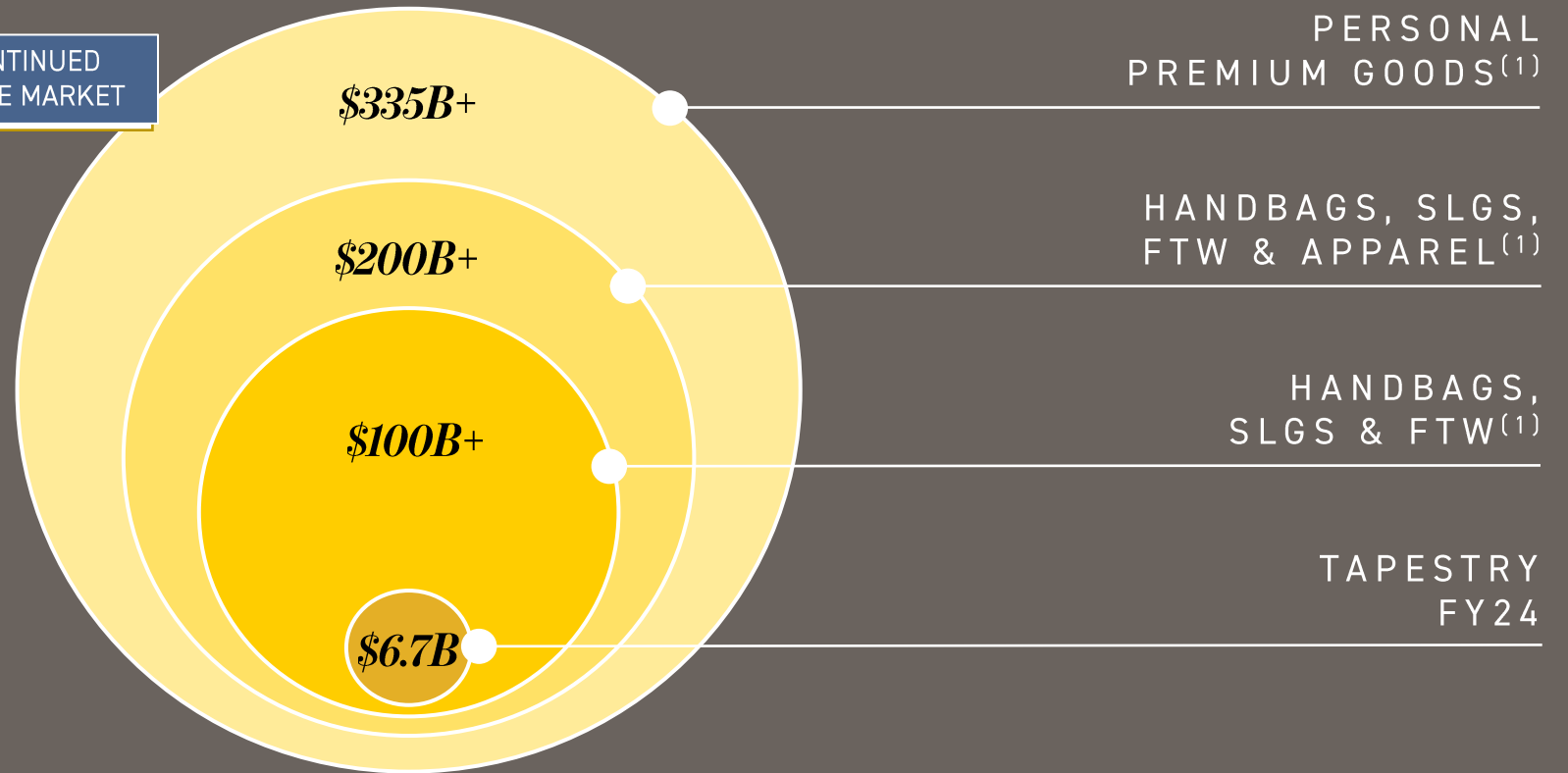


02 Attractive Categories

RESILIENT CATEGORIES WITH CONTINUED GROWTH EXPECTED IN COMPETITIVE MARKET

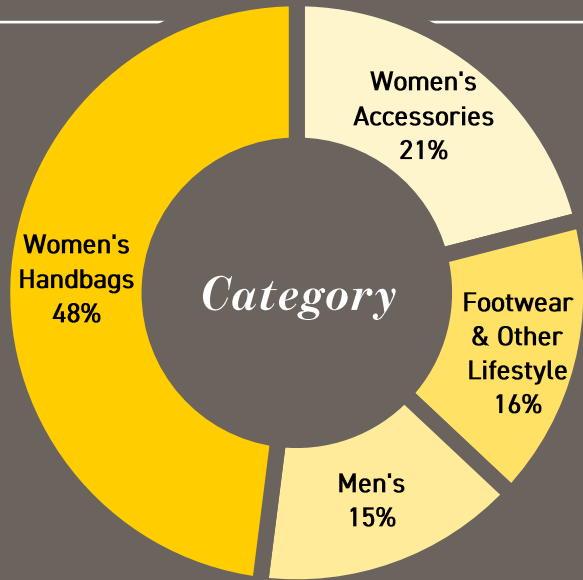
WE PLAY IN

Growing & High-margin Categories

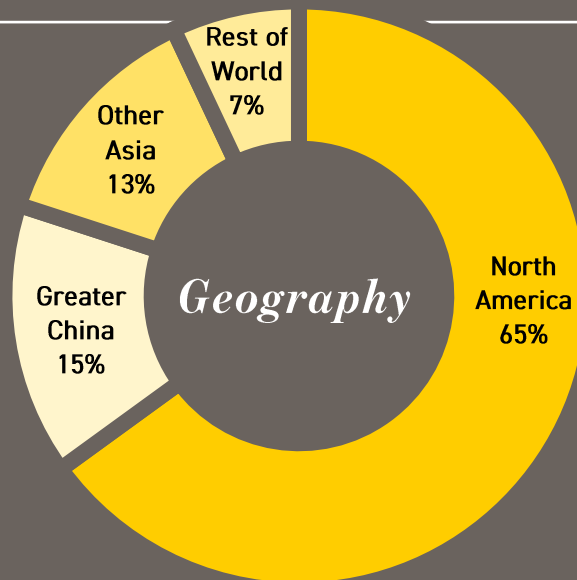


(1) Global market; Source: Euromonitor 2024 update, translated to TPR's FY24. Global personal premium goods includes handbags/small leather goods ('SLGs'), footwear, apparel including outerwear, jewelry, watches, super premium beauty & personal care.

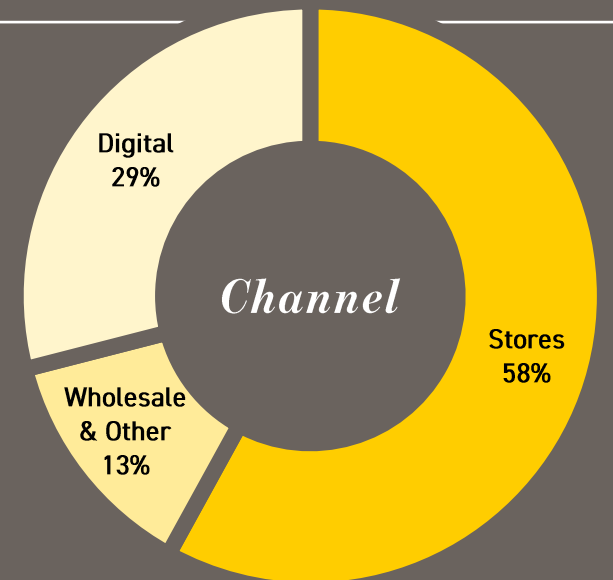
03 Diversified Model with Omni-Channel Leadership



- Growing 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



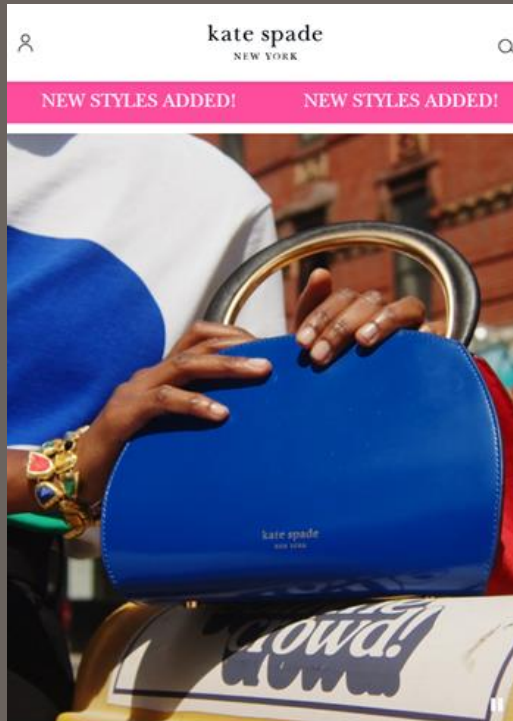
- Brands own relationships with consumers
- Direct engagement yields unique consumer insights
- Differentiated digital engagement capabilities

Figures as of FY24.

04 Global Platform

Modern, Data-driven & Agile Platform

DESIGNED TO DRIVE
CONSUMER ENGAGEMENT



MODERN
TECHNOLOGY
INFRASTRUCTURE



CONSUMER
ENGAGEMENT
PLATFORM



AGILE, EFFICIENT
SUPPLY CHAIN

05 Talented Team



**Joanne
Crevoiserat**
CHIEF EXECUTIVE
OFFICER



Scott Roe
CHIEF FINANCIAL
OFFICER & CHIEF
OPERATING OFFICER



Todd Kahn
CEO & BRAND
PRESIDENT COACH



Sandeep Seth
CMO, COACH BRAND
& TAPESTRY CHIEF
GROWTH OFFICER



Giorgio Sarné
CEO & BRAND
PRESIDENT STUART
WEITZMAN



**Noam
Paransky**
CHIEF OMNI &
INNOVATION OFFICER



**Andrea Shaw
Resnick**
CHIEF
COMMUNICATIONS
OFFICER



**Peter
Charles**
CHIEF SUPPLY
CHAIN OFFICER



**David
Howard**
GENERAL COUNSEL
& SECRETARY



Yann Bozec
PRESIDENT TAPESTRY
ASIA PACIFIC;
CEO & PRESIDENT
COACH CHINA



**Denise
Kulikowsky**
CHIEF PEOPLE
OFFICER

Note: As announced on August 1, 2024, Eva Erdmann was appointed CEO & Brand President of Kate Spade effective in October.

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

*future*speed



Results Overview & Financial Outlook

tapestry

Full Year Highlights

Drove record FY24 earnings per share⁽¹⁾ ahead of expectations

DELIVERED REVENUE OF

\$6.7 billion

INCLUDING RECORD ANNUAL SALES AT
COACH

ACHIEVED SALES GAIN OF

6%

INTERNATIONALLY
EXCLUDING FX

ACQUIRED OVER

6.5 million

NEW CUSTOMERS IN NORTH
AMERICA ALONE

EXPANDED GROSS MARGIN BY

250bps

TO THE HIGHEST LEVEL IN OVER 15
YEARS

DROVE RECORD EPS⁽¹⁾ OF

\$4.29

A DOUBLE-DIGIT INCREASE FROM
PRIOR YEAR

GENERATED OVER

\$1.1 billion

IN OPERATING AND
FREE CASH FLOW

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

Revenue Trends by Geography: Q4 & FY24

North America

FY -1% VS. LY
Q4 -1% VS. LY

Sales declined against complex consumer environment, while profit rose, driven by gross and operating margin expansion

Europe

FY +14% VS. LY
Q4 +26% VS. LY

Growth continued with strength across channels, including higher spend from local consumers and tourists

Greater China

FY +3% VS. LY
Q4 -10% VS. LY

Sales declined in Q4 against strong growth in the prior year and challenging macroeconomic backdrop, consistent with expectations

Japan

FY +5% VS. LY
Q4 +2% VS. LY

Revenue increased against last year's strong gains

Other Asia

FY +9% VS. LY
Q4 +12% VS. LY

Strong growth in the region, led by Korea

Growth rates shown on a constant currency basis.

“Our fourth quarter results **exceeded expectations**, capping a successful year. This is a testament to our passionate global teams whose **creativity** and **exceptional execution** continue to fuel our brands and business. Importantly, through an unwavering focus on **powering innovation and consumer connections**, we meaningfully advanced our strategic agenda in fiscal year 2024, delivering **strong financial results against a dynamic backdrop.**”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

P&L Overview by Brand: FY24 Full Year

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE ⁽¹⁾	\$6.67B 1% vs. LY	\$5.10B +4% vs. LY	\$1.33B -5% vs. LY	\$242M -13% vs. LY
GROSS PROFIT	\$4.89B 73.3% margin	\$3.88B 76.1% margin	\$871M 65.2% margin	\$143M 59.2% margin
SG&A EXPENSES	\$3.64B 54.5% of sales	\$2.22B 43.7% of sales	\$739M 55.3% of sales	\$164M 68.0% of sales
OPERATING INCOME	\$1.25B 18.7% margin	\$1.65B 32.4% margin	\$133M 9.9% margin	-\$21M -8.8% margin
EARNINGS PER DILUTED SHARE	\$4.29 11% vs. LY			

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

P&L Overview by Brand: FY24 Q4

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE ⁽¹⁾	\$1.59B 0% vs. LY	\$1.25B +2% vs. LY	\$290M -5% vs. LY	\$51M -19% vs. LY
GROSS PROFIT	\$1.19B 74.9% margin	\$969M 77.5% margin	\$194M 67.0% margin	\$28M 55.1% margin
SG&A EXPENSES	\$929M 58.4% of sales	\$580M 46.4% of sales	\$170M 58.7% of sales	\$37M 73.7% of sales
OPERATING INCOME	\$262M 16.5% margin	\$389M 31.1% margin	\$24M 8.2% margin	-\$9M -18.6% margin
EARNINGS PER DILUTED SHARE	\$0.92 -3% vs. LY			

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

Coach Highlights: FY24 Q4

Built strength on strength, highlighting the power of Expressive Luxury with **growth outpacing the industry at exceptional margins**

Fueled momentum in the leathersgoods offering led by the brand's iconic platforms, including the Tabby, Willow, and Rogue families, as well as the new Juliet Shoulder bag and Coach Original Swing Zip

Recognized on the Lyst Index for Hottest Brands, with Tabby ranking third among the '10 hottest products' globally

Drove outsized gains in footwear and continued to expand the brand's reach with consumers through Ready-to-Wear and Men's

Built meaningful, emotional connections with consumers through purpose-led storytelling, supporting the acquisition of approximately 4.2 million new consumers this year in North America, including **over one million new customers in the fourth quarter**, of which approximately 60% were Millennials & Gen Z

Launched unique and immersive retail experiences across the globe, which helped to support significant **gains in unaided awareness, consideration, and purchase intent** among GenZ consumers



Kate Spade Highlights: FY24 Q4

Advanced strategic agenda while remaining agile operators, highlighted by significant gross margin expansion and disciplined expense management

Remained focused on **strengthening core handbag offering through distinctive brand codes**, including the expansion of the Grace, Phoebe, and Spade Flower platforms, which are **resonating with the brand's target consumer**

Delivered growth in jewelry, driven by Millennial and GenZ recruitment, as well as repeat purchasing and gifting; opened first dedicated Kate Spade jewelry location in London

Powered the omni-channel experience through growth in **Kate Spade outlet.com**, fueled by gains with new and existing customers, at higher margins

Focused on creating emotional marketing to fuel brand heat, which supported the **acquisition of nearly 500,000 new customers in North America during the quarter or nearly 2.3 million for the year, and an improvement in unaided awareness among GenZ consumers**

Announced the appointment of Eva Erdmann as CEO & Brand President of Kate Spade effective in October



Stuart Weitzman Highlights: FY24 Q4

Remained focused on supporting brand health by investing in initiatives to drive awareness, growth, and profitability long-term

Delivered newness and innovation through an assortment of sophisticated casual styles, **driving traction at wholesale with the business growing double-digits at POS in North America and order bookings up over 30%** through the Spring '25 season

Continued to extend the brand's reach, highlighted by gains in new and emerging categories, including Men's and Handbags

Drove brand relevancy through emotional storytelling, highlighted by an increase in aided awareness, Google search, and social engagement in the U.S.



Fiscal 2025 Outlook

FY25 EXPECTATIONS

REVENUE	In the area of \$6.7 billion
REVENUE GROWTH	Growth on a reported basis compared to the prior year, including approximately 50 basis points of currency pressure and approximately 1% growth on a constant currency basis
GROSS MARGIN	Approximately 40 basis points above last year
SG&A EXPENSE	Roughly in-line with the prior year, representing slight leverage
OPERATING MARGIN	Expansion in the area of 50 basis points compared to prior year
NET INTEREST INCOME	Approximately \$20 million
TAX RATE	Approximately 19%
SHARE COUNT	Approximately 238 million shares
DILUTED ADJUSTED EPS	\$4.45 to \$4.50, representing mid-single digit growth versus last year
FREE CASH FLOW	Approximately \$1.1 billion
CAPEX & CLOUD COMPUTING	In the area of \$190 million

This outlook assumes no revenue, net interest, or earnings impact related to the proposed acquisition of Capri Holdings Limited; no further appreciation of the U.S. Dollar, information provided based on spot rates at the time of forecast; no material worsening of inflationary pressures or consumer confidence; no benefit from the potential reinstatement of the Generalized System of Preferences ("GSP"); and no impact related to any potential policy changes resulting from the outcome of U.S. Presidential election in November 2024. Given the dynamic nature of these and other external factors, financial results could differ materially from the outlook provided.

Capital allocation priorities focused on driving growth, profitability, and shareholder value

1

REINVEST IN THE BUSINESS

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

2

RAPID DEBT PAYDOWN

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

3

RETURN CAPITAL TO SHAREHOLDERS

- Continue to pay dividends; Board of Directors approved quarterly dividend, for expected payment of \$1.40 per share in FY25
- Following the achievement of our leverage target, expect to increase the dividend with the goal of achieving our stated target payout ratio of 35% to 40%

Proposed Acquisition of Capri Holdings Limited

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

STRONG STRATEGIC RATIONALE

- Iconic brands with long-term growth potential through a stronger focus on the consumer to deliver relevance and innovation, enhanced by Tapestry's customer engagement platform

DETAILED INTEGRATION PLANS

- Increased conviction in ability to outperform original cost synergy target of over \$200 million
- Detailed and adaptive plans that prioritize growth and improved execution

COMPELLING FINANCIAL RETURNS

- Despite more near-term headwinds than anticipated, the Company expects EPS accretion on an adjusted basis in first 12 months, enhanced cash flow, compelling ROIC, and is firmly committed to achieving its stated leverage target in 24-months post-close

On April 22, 2024, the Federal Trade Commission (FTC) filed a lawsuit in an attempt to block the proposed acquisition. The Company is confident in the merits and pro-competitive, pro-consumer nature of this transaction and looks forward to presenting its strong legal arguments in court, working expeditiously to close the transaction in calendar year 2024.



*Overview
by Brand*

tapestry



COACH

tapestry

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.



\$5.1B

NET SALES

930

DIRECTLY
OPERATED
STORES

-60

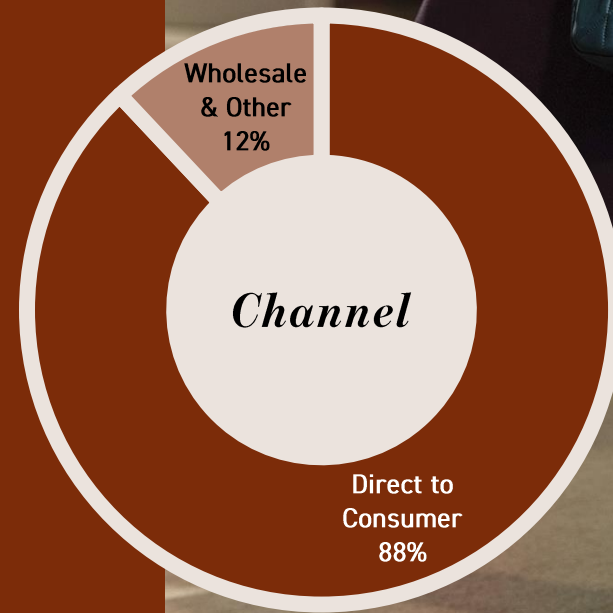
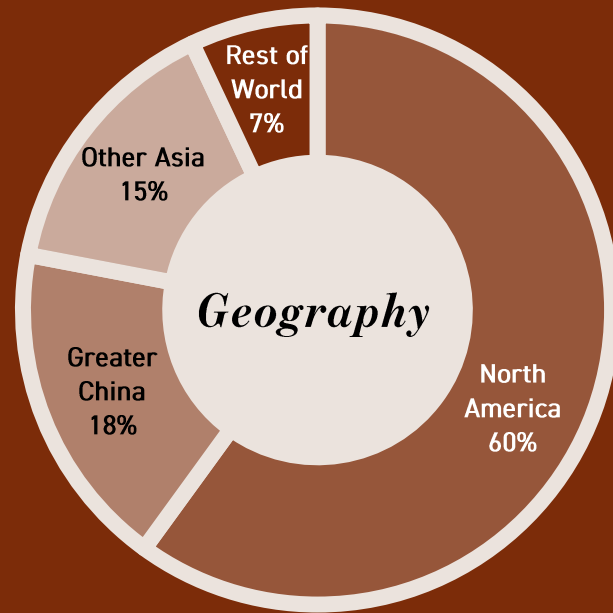
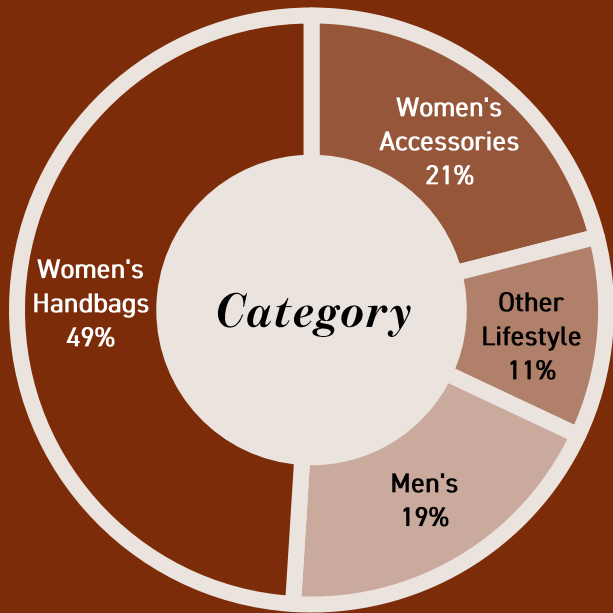
COUNTRIES

11,600

EMPLOYEES

As of FY24.

Coach Revenue Breakdown



As of FY24.

Coach FY25 Growth Strategies

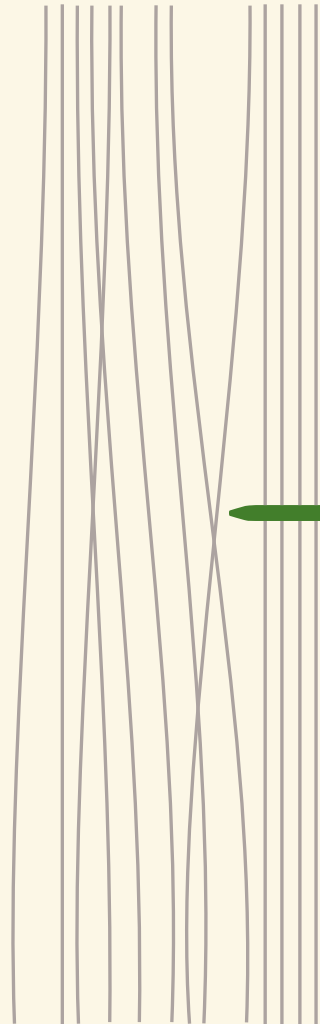
DEEPEN
CONNECTIONS
WITH
CONSUMERS

GROW
LEATHER-
GOODS

FUEL GAINS
ACROSS
LIFESTYLE

LEAD WITH
PURPOSE-LED
STORYTELLING

EXPAND
RETAIL
EXPERIENCES



kate spade
NEW YORK

tapestry

joy colors life

SINCE ITS LAUNCH IN 1993 WITH A COLLECTION OF SIX ESSENTIAL HANDBAGS, KATE SPADE NEW YORK HAS ALWAYS BEEN COLORFUL, BOLD AND OPTIMISTIC. TODAY IT IS A GLOBAL LIFESTYLE BRAND THAT DESIGNS EXTRAORDINARY THINGS FOR THE EVERYDAY, DELIVERING SEASONAL COLLECTIONS OF HANDBAGS, READY-TO-WEAR, JEWELRY, FOOTWEAR, GIFTS, HOME DÉCOR AND MORE. KNOWN FOR ITS RICH HERITAGE AND UNIQUE BRAND DNA, KATE SPADE NEW YORK OFFERS A DISTINCTIVE POINT OF VIEW AND CELEBRATES COMMUNITIES OF WOMEN AROUND THE GLOBE WHO LIVE THEIR PERFECTLY IMPERFECT LIFESTYLES.





\$1.3B+

NET SALES

378

DIRECTLY
OPERATED
STORES

~40

COUNTRIES

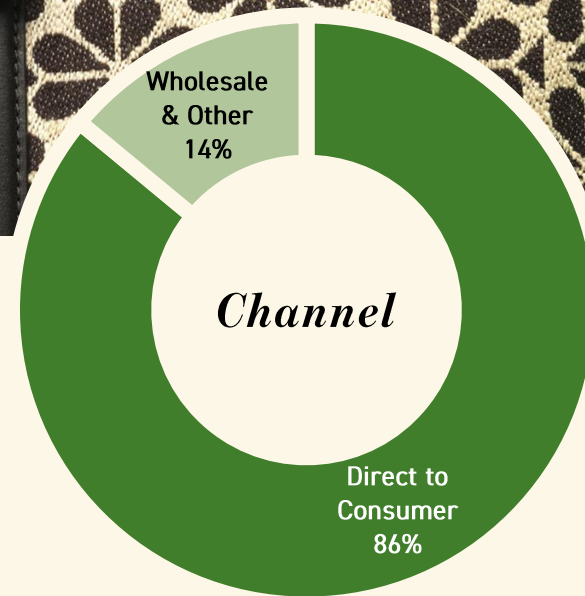
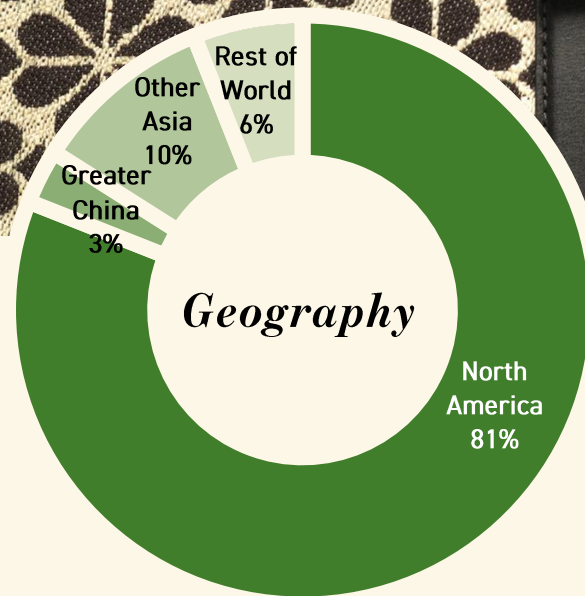
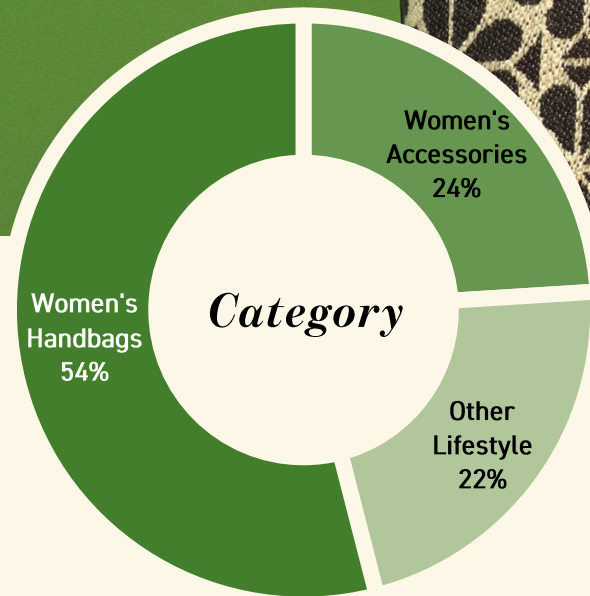
4,200

EMPLOYEES

As of FY24.



Kate Spade Revenue Breakdown



As of FY24.



Kate Spade FY25 Growth Strategies

FUEL BRAND
HEAT TO DRIVE
CONSIDERATION

ACCELERATE
CUSTOMER
ACQUISITION

STRENGTHEN
CORE
HANDBAG
FOUNDATION

GROW
LIFESTYLE
OFFERING

MAXIMIZE THE
OMNI-CHANNEL
OPPORTUNITY





STUART WEITZMAN

tapestry

STAND STRONG

SINCE 1986, NEW YORK CITY-BASED GLOBAL LUXURY FOOTWEAR BRAND STUART WEITZMAN HAS COMBINED ITS SIGNATURE ARTISANAL CRAFTSMANSHIP AND PRECISE ENGINEERING TO EMPOWER WOMEN TO STAND STRONG. HAVING PERFECTED THE ART OF SHOEMAKING FOR OVER 35 YEARS, THE BRAND CONTINUES TO EXPAND ITS ASSORTMENT TO FEATURE HANDBAGS AND MEN'S FOOTWEAR, ALL THE WHILE STAYING TRUE TO ITS ETHOS OF INSPIRING STRENGTH AND CONFIDENCE WITH EVERY STEP.



\$242M

NET SALES

94

DIRECTLY
OPERATED
STORES

~40

COUNTRIES

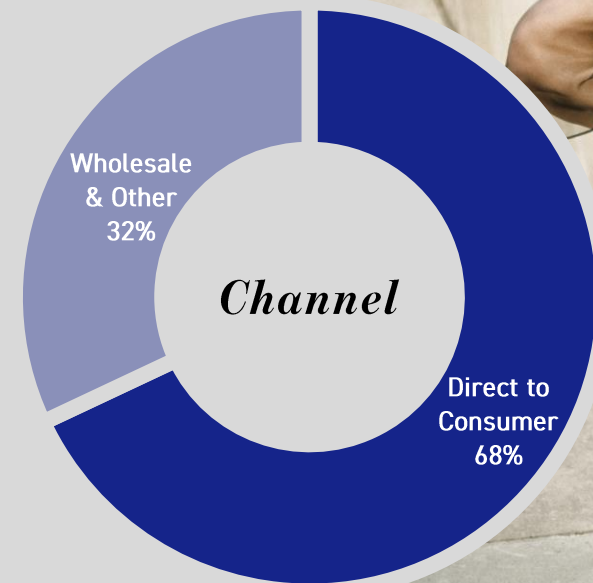
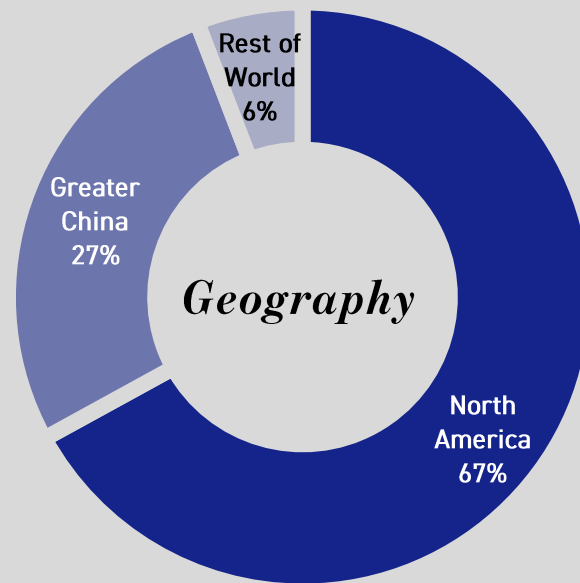
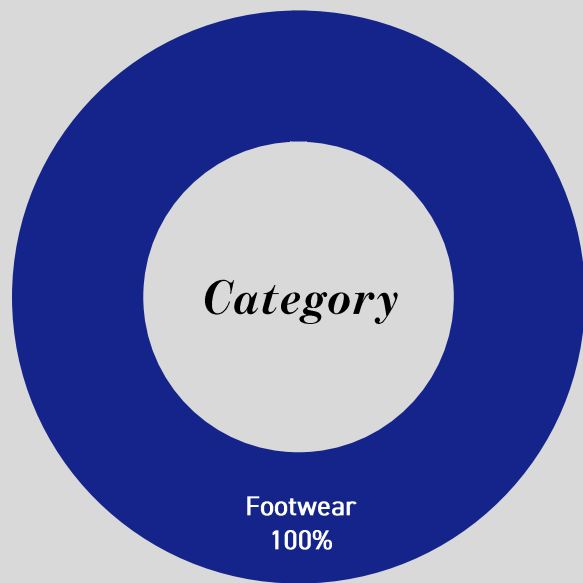
750

EMPLOYEES

As of FY24.



Stuart Weitzman Revenue Breakdown



As of FY24.



Stuart Weitzman FY25 Growth Strategies

FUEL BRAND
RELEVANCY WITH
EMOTIONAL
STORYTELLING

GROW ICONS &
KEY ITEMS

EXPAND CASUAL
& NEW
CATEGORIES

ACCELERATE
WHOLESALE



ESG & Corporate Responsibility

tapestry

The Fabric of Change

AMBITION: MAKE EVERY BEAUTIFUL CHOICE A RESPONSIBLE CHOICE



Power of Our People

2025 Goals

Build diversity in Tapestry and brand leadership teams in North America by increasing the number of racial & ethnic minority leaders to better reflect the company's general corporate population.

Reduce differences in our Employee Inclusion Index scores based on gender and ethnicity.

Demonstrate a focus on career progression, development, and mobility by filling 60% of leadership roles (VP+) internally.

Enable employees to manage both their work and personal life balance by achieving a global core benefit standard for self-care, parental and family care leave policies.

Recent Highlights

Received recognitions, including Great Place to Work Certification™ in the United Kingdom, America's Best Large Employers by Forbes, Newsweek's America's Greatest Workplaces for Women, and Fortune's World's Most Admired Companies™.

Grew Employee Business Resource Groups participation by 40% from FY23 and hosted over 50 events across all regions.

Hosted inaugural Vendor Diversity Business Development Forum at the company's headquarters in New York City, connecting diverse vendors with Tapestry's sourcing team and business stakeholders.



Sustain the Planet

2025 & Beyond Goals

Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions 64%, Scope 3 emissions 42%, and Scope 3 FLAG emissions 30% by 2030 from a 2021 baseline.

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

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

Reduce water usage by 10% within our own operations below 2018 levels by 2025.

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

Recent Highlights

Recognized by USA Today as one of America's 2024 Climate Leaders, recognizing our commitments to innovation and driving meaningful change toward our climate targets.

Received validation from the Science Based Targets initiative (SBTi) for Tapestry's Greenhouse Gas emissions reduction targets, including a net zero target by 2050.

Achieved Gold-level TRUE Zero Waste Certification of our Coach (Re)Loved & Repair Workshop in New Jersey.



Uplift Our Communities

2025 & Beyond Goals

500,000 volunteer service hours completed by our employees around the world by 2030.

\$75 million in financial and product donations to nonprofit organizations globally by 2025.

100,000 people working in the factories crafting our products will have access to empowerment programs during the workday by 2025.

Recent Highlights

In June, Tapestry hosted Blue Star Families, a national nonprofit dedicated to supporting military families and helping to strengthening their communities, as well as hosted events in Jacksonville and New York City to recognize military spouses and the vital role they play in supporting our military.

Coach celebrated its five-year anniversary of Dream It Real and surpassed its goal to fund 5,000 scholarships for students around the world.

Kate Spade New York and the Boris Lawrence Henson Foundation created a collection with Taraji P. Henson where 100% of profits will go towards providing women and girls with access to mental health support.

Stuart Weitzman partnered with Mercado Global, a women's empowerment and ethical fashion non-profit, for its Spring 2024 Collection, which includes textiles made by Indigenous artisanal communities in Latin America.



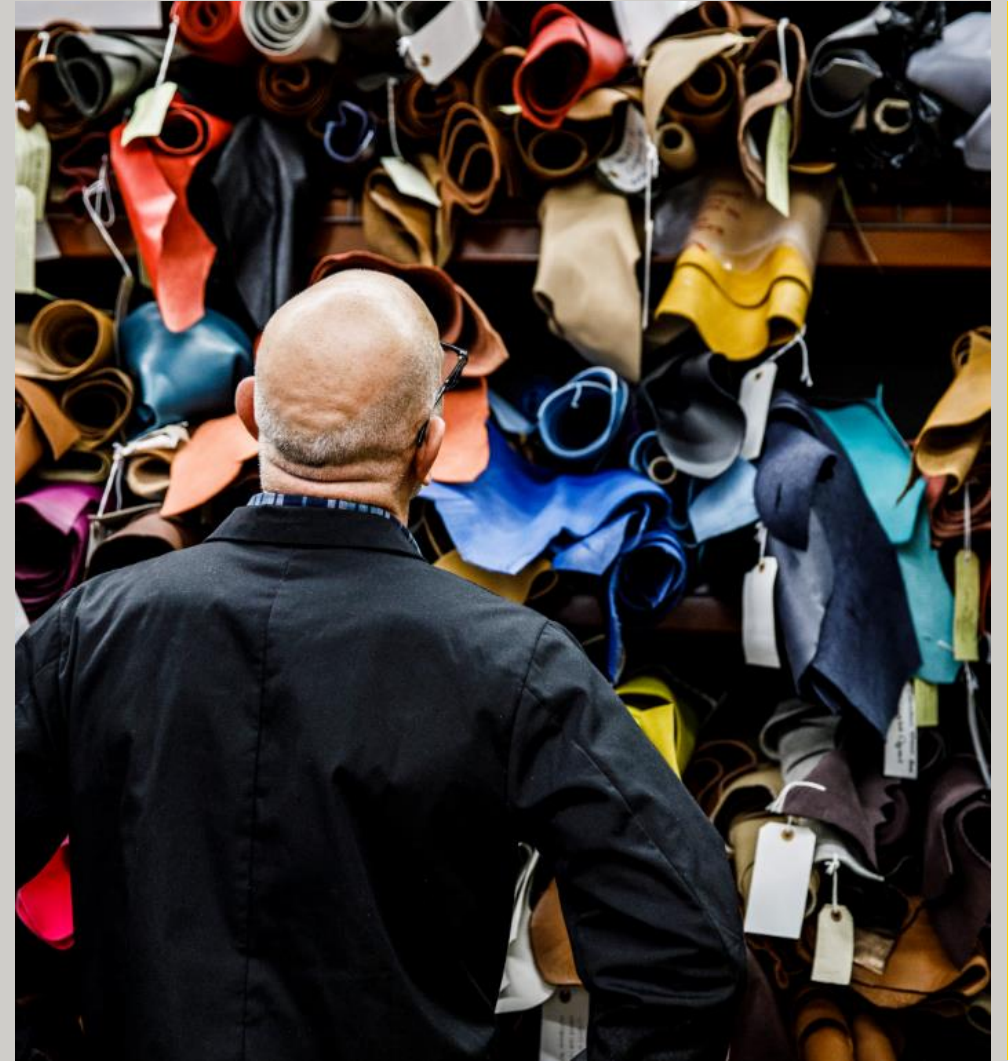
Create Products with Care

2025 & Beyond Goals

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

Recent Highlights

- Invested £1,000,000 in Generation Phoenix, putting further support behind the development of viable and responsible alternatives to conventional leather.
- Tapestry is conducting six Life Cycle Assessments (LCAs) to better understand the environmental impact of manufacturing techniques and materials, including specific leather, leather finishing, and repurposed denim used in Coachtopia products.
- Tapestry achieved its 2025 goal, sourcing 97% of its leather from Gold- and Silver-rated LWG.





Appendix

tapestry

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

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

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

The segment operating income and supplemental segment SG&A expenses presented in the Consolidated Segment Data, and GAAP to non-GAAP Reconciliation Table above, as well as SG&A expense ratio, and operating margin, are considered non-GAAP measures. These measures have been presented both including and excluding acquisition costs for the fourth quarter and fiscal year ended June 29, 2024. In addition, segment Operating Income (loss), Net income (loss), and Net Income (loss) per diluted common share, have been presented both including and excluding acquisition costs for the fourth quarter and fiscal year ended June 29, 2024.

There were no items affecting comparability for the fourth quarter and fiscal year ended July 1, 2023.

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

Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the quarter ended June 29, 2024.

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACQUISITION COSTS	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$969.0	\$—	\$969.0
Kate Spade	194.3	—	194.3
Stuart Weitzman	27.9	—	27.9
Gross profit	1,191.2	—	1,191.2
Coach	580.2	—	580.2
Kate Spade	170.4	—	170.4
Stuart Weitzman	37.2	—	37.2
Corporate	168.4	27.0	141.4
Selling, general and administrative expenses	956.2	27.0	929.2
Coach	388.8	—	388.8
Kate Spade	23.9	—	23.9
Stuart Weitzman	(9.3)	—	(9.3)
Corporate	(168.4)	(27.0)	(141.4)
Operating income (loss)	235.0	(27.0)	262.0
Interest expense, net	30.5	33.0	(2.5)
Provision for income taxes	41.5	(2.2)	43.7
Net income (loss)	159.3	(57.8)	217.1
Net income (loss) per diluted common share	0.68	(0.24)	0.92

Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the year ended June 29, 2024.

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACQUISITION COSTS	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$3,875.4	\$—	\$3,875.4
Kate Spade	871.2	—	871.2
Stuart Weitzman	142.9	—	142.9
Gross profit	4,889.5	—	4,889.5
Coach	2,224.3	—	2,224.3
Kate Spade	738.6	—	738.6
Stuart Weitzman	164.1	—	164.1
Corporate	622.4	109.9	512.5
Selling, general and administrative expenses	3,749.4	109.9	3,639.5
Coach	1,651.1	—	1,651.1
Kate Spade	132.6	—	132.6
Stuart Weitzman	(21.2)	—	(21.2)
Corporate	(622.4)	(109.9)	(512.5)
Operating income (loss)	1,140.1	(109.9)	1,250.0
Interest expense, net	125.0	116.7	8.3
Provision for income taxes	195.9	(42.4)	238.3
Net income (loss)	816.0	(184.2)	1,000.2
Net income (loss) per diluted common share	3.50	(0.79)	4.29

Consolidated Segment Data

<i>in millions, except per share data; unaudited</i>	For the quarter ended July 1, 2023.	For the year ended July 1, 2023.
	GAAP BASIS (AS REPORTED)	GAAP BASIS (AS REPORTED)
Coach	\$936.4	\$3,647.1
Kate Spade	199.1	900.1
Stuart Weitzman	37.2	167.7
Gross profit	1,172.7	4,714.9
Coach	541.1	2,117.2
Kate Spade	184.3	785.1
Stuart Weitzman	40.3	174.4
Corporate	133.4	465.8
Selling, general and administrative expenses	899.1	3,542.5
Coach	395.3	1,529.9
Kate Spade	14.8	115.0
Stuart Weitzman	(3.1)	(6.7)
Corporate	(133.4)	(465.8)
Operating income (loss)	273.6	1,172.4
Interest expense, net	6.2	27.6
Provision for income taxes	42.7	207.1
Net income (loss)	224.1	936.0
Net income (loss) per diluted common share	0.95	3.88

There were no items affecting comparability in the quarter and fiscal year ended on July 1, 2023.

tapestry

COACH | kate spade
NEW YORK | STUART WEITZMAN

