

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,” “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.

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

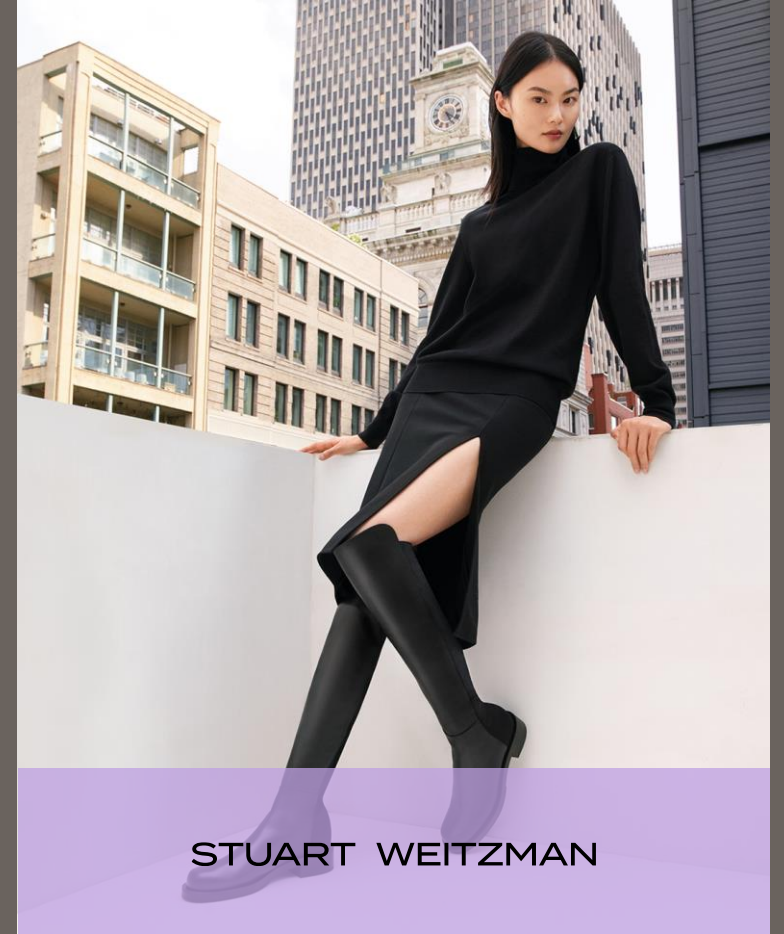
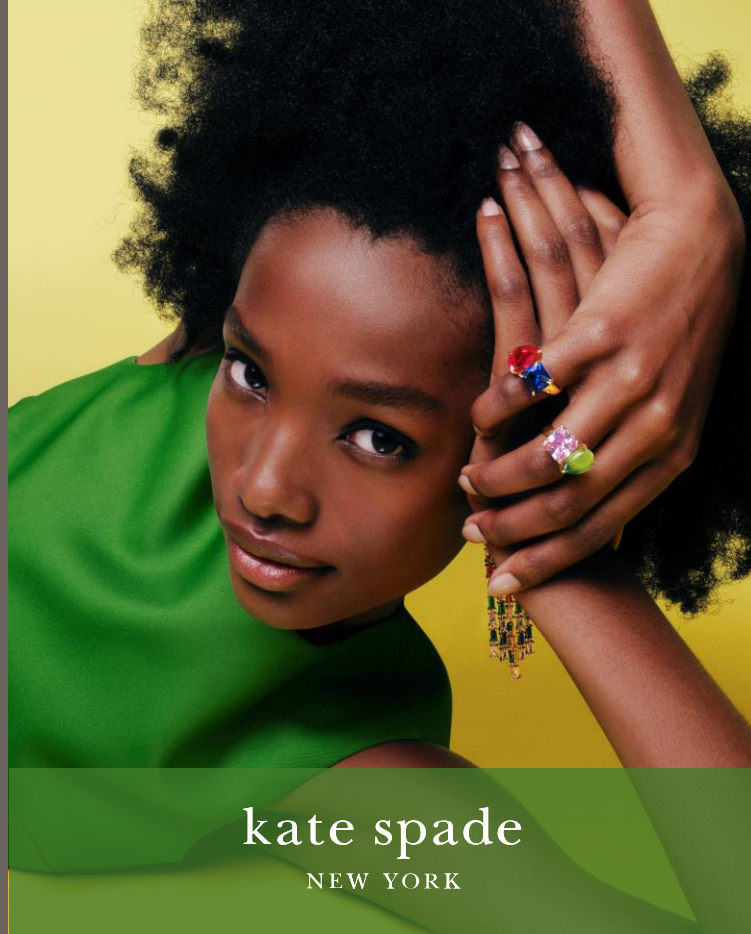
04

GLOBAL
PLATFORM

05

TALENTED
TEAM

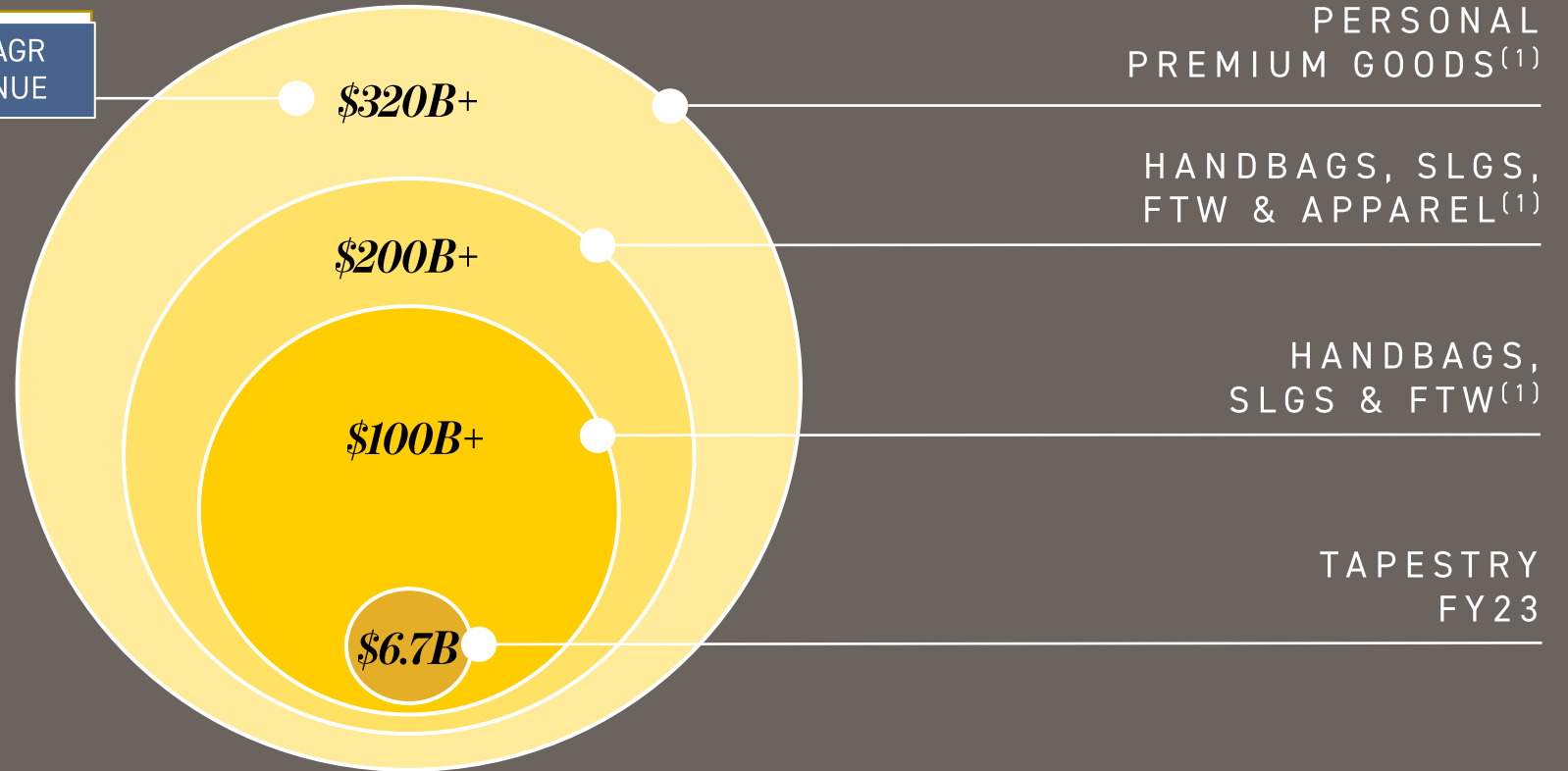
01 Iconic Brands



02 Attractive Categories

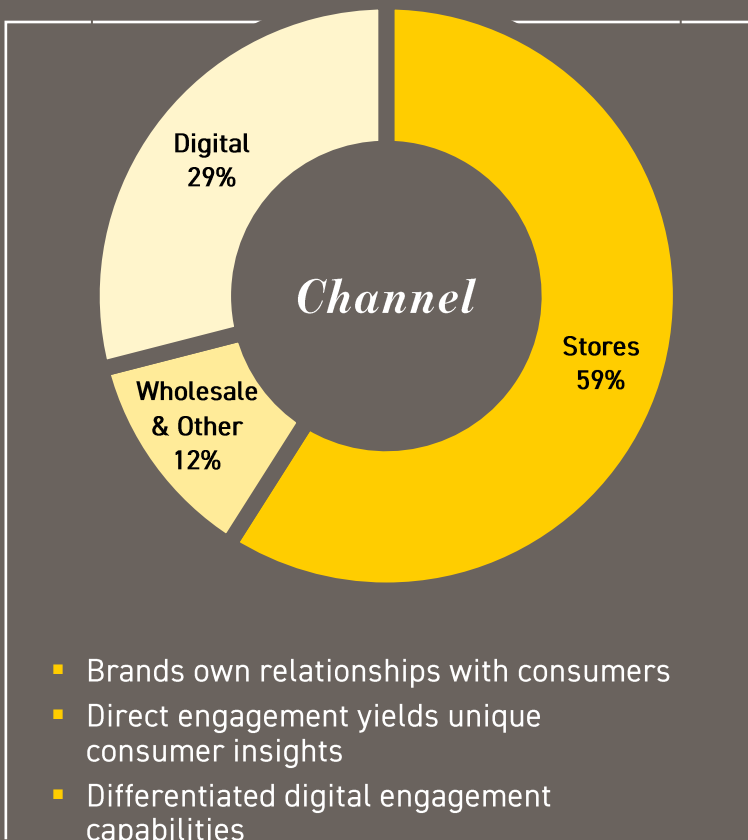
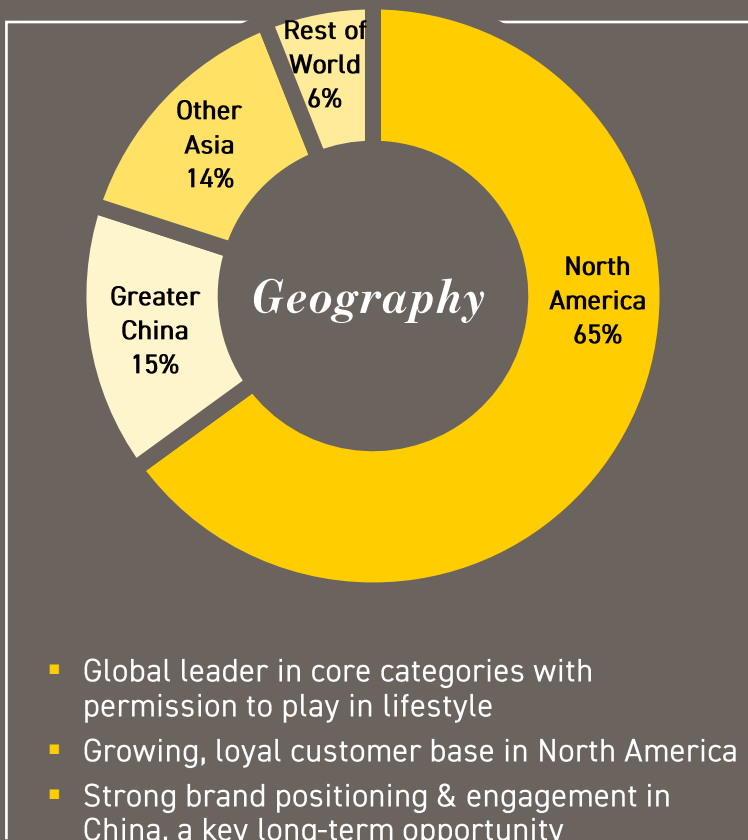
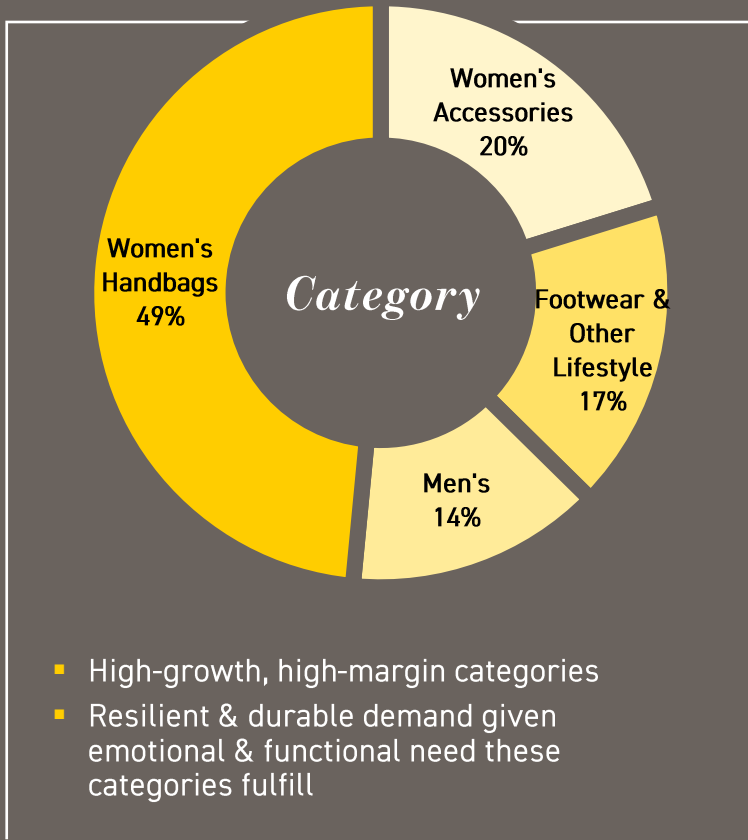
+MSD HISTORICAL CAGR
EXPECTED TO CONTINUE

WE PLAY IN
*Growing &
High-margin
Categories*



(1) Global market; Source Euromonitor CY23. Global personal premium goods includes handbags/SLGs, footwear, apparel including outerwear, jewelry, watches, super premium beauty & personal care.

03 Diversified Model with Omni-Channel Leadership



Figures as of FY23.

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



Liz Fraser
CEO & BRAND
PRESIDENT
KATE SPADE



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



**Ashish
Parmar**
CHIEF INFORMATION
OFFICER



**Denise
Kulikowsky**
CHIEF PEOPLE
OFFICER

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

*future*speed



*Q1 Overview &
FY24 Outlook*

tapestry

First Quarter Highlights

Delivered record first quarter revenue and EPS

DELIVERED REVENUE OF OVER

\$1.5 billion

REPRESENTING 2% GROWTH VS.
PRIOR YEAR EXCLUDING FX

FUELED SALES GAIN OF

7%

INTERNATIONALLY EXCLUDING FX,
LED BY GREATER CHINA & JAPAN

ACQUIRED OVER

1.2 million

NEW CUSTOMERS IN NORTH
AMERICA ALONE

ACHIEVED GLOBAL HANDBAG

AUR growth

BENEFITING FROM FASHION
INNOVATION & PRODUCT EXCELLENCE

EXPANDED GROSS MARGIN BY

250bps

SUPPORTED BY LOWER FREIGHT &
OPERATIONAL PERFORMANCE

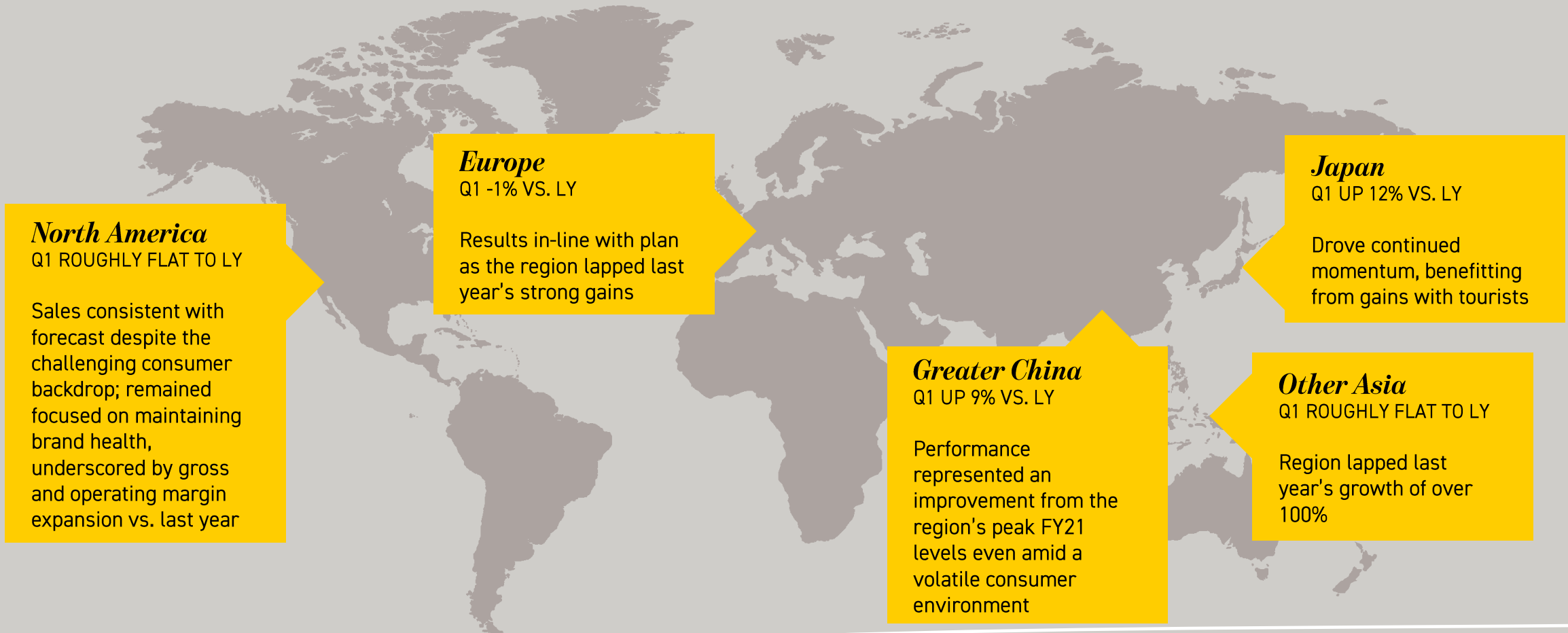
GREW EARNINGS PER SHARE BY

18%

VS. LAST YEAR

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

Revenue Trends by Geography: FY24 Q1



Growth rates shown on a constant currency 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**, supported by our data-driven, direct-to-consumer operating model that enables speed and agility. These advantages have powered Tapestry’s successful transformation and will unlock **enhanced value for our stakeholders for years to come.**”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

P&L Overview by Brand: FY24 Q1

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE	\$1.51B +2% vs. LY	\$1.16B +5% vs. LY	\$303M -5% vs. LY	\$53M -18% vs. LY
GROSS PROFIT	\$1.10B 72.5% margin	\$868M 75.0% margin	\$199M 65.6% margin	\$31M 59.2% margin
SG&A EXPENSES	\$825M 54.5% of sales	\$496M 42.9% of sales	\$172M 56.7% of sales	\$40M 75.5% of sales
OPERATING INCOME	\$273M 18.0% margin	\$371M 32.1% margin	\$27M 8.8% margin	-\$9M -16.3% margin
EARNINGS PER DILUTED SHARE	\$0.93 +18% vs. LY			

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 Q1

Fueled continued momentum, highlighted by a **5% revenue increase at constant currency**, while delivering **180 basis points of operating margin expansion**, supported by gross margin gains

Continued to build out the brand's leathersgoods offering, innovating across key families, including Tabby, Willow, and Rogue, through a focus on core styles, as well as iterations on the iconic options

Drove mid-single-digit growth in global handbag AUR at constant currency, with further opportunity ahead

Delivered revenue gains in the Lifestyle offering, with strength across ready-to-wear, footwear, and Men's, as the brand continues to develop an assortment of key styles

Debuted the brand's third purpose campaign – 'Wear Your Shine' – which was anchored by a collection of metallic and sparkle products that allow customers to 'shine' brightly, further enhanced by relatable and authentic content to bring the campaign to life; Focused investments on brand-building activities supported the **acquisition of approximately 800,000 new customers in North America alone**

Grew sub-brand Coachtopia by expanding reach in North America, launching in Japan, and further innovating across the assortment



Kate Spade Highlights: FY24 Q1

Advanced strategic agenda, while remaining agile operators, highlighted by operating margin expansion of 160 basis points, driven by gross margin gains

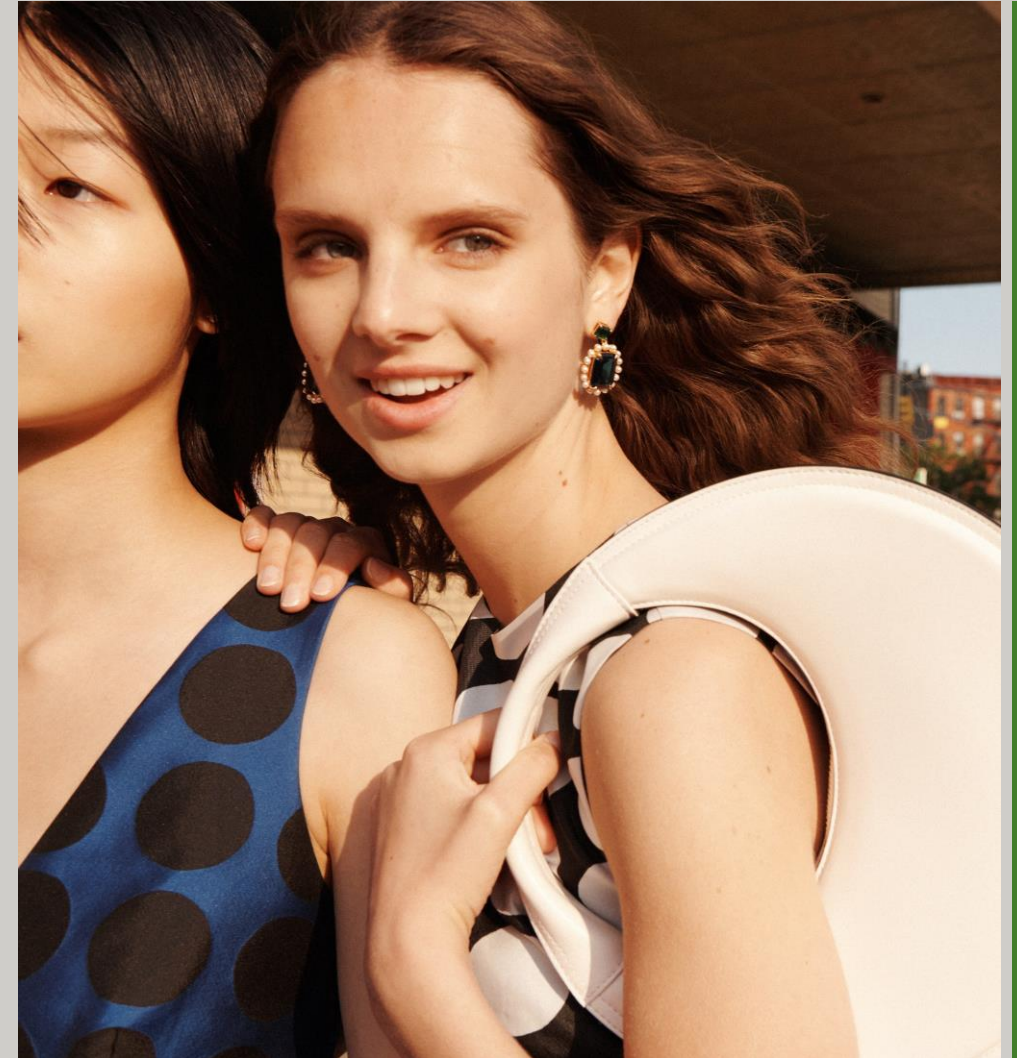
Remained focused on building a compelling and innovative handbag offering, including the launch of the **Dakota** family which features new signature hardware, as well as the accelerated introduction of **Madison** in the outlet channel

Fueled a mid-single-digit increase in handbag AUR growth at constant currency, supported by our focus on product initiatives, coupled with our use of data to deepen our understanding of consumer preferences

Expressed the world of Kate Spade through unique storytelling and messaging connected to the brand's purpose and values, which helped to **drive the acquisition of over 400,000 new customers in North America**, as well as **an improvement in brand consideration in the U.S. compared to last year** (per YouGov)

Advanced our strategy to become more lifestyle, highlighted by double-digit top-line growth in both jewelry and footwear

Leaned into brand codes across international markets to drive awareness, highlighted by experiential events in Japan, Singapore, and the U.K., which introduced new and younger customers to the brand



Stuart Weitzman Highlights: FY24 Q1

Remain focused on executing against the brand's strategic priorities by building a stronger foundation with relevant assortments and new categories to deepen consumer engagement and improve profitability of the brand over the long-term

Curated a relevant offering of emotional product, anchored by our key categories, with notable strength in boots and booties

Infused newness into under-penetrated categories, notably loafers, on-trend ballet style flats, and our handbag collection

Leveraged new marketing tactics to fuel brand heat and consideration, underscored by the launch of our 'Invincibly Iconic' fall campaign centered around the nostalgic 5050 boot in celebration of the brand's 30th anniversary



Focused on delivering revenue and profit gains

FY24 EXPECTATIONS

REVENUE	Approximately \$6.7 billion
REVENUE GROWTH	Slight growth on a reported basis or 2% to 3% on a constant currency basis excluding ~150bps of FX headwinds
GROSS MARGIN	Year-over-year expansion, including a benefit from moderating freight costs
SG&A EXPENSE	Slight de-leverage, reflecting continued investments in growth driving initiatives across the portfolio
OPERATING MARGIN	Expansion of over 70 basis points versus last year
NET INTEREST EXPENSE	Approximately \$20 million
TAX RATE	Approximately 20%
SHARE COUNT	In the area of 235 million shares
DILUTED EPS	\$4.10 to \$4.15, representing 6% to 7% growth versus last year
FREE CASH FLOW	Approximately \$1.1 billion
CAPEX & CLOUD COMPUTING	In the area of \$200 million

This outlook assumes no revenue or earnings contribution, or deal-related costs related to the proposed acquisition of Capri Holdings Limited, which is expected to close in calendar 2024, no further appreciation of the USD, with information provided based on spot rates at the time of forecast, a continued gradual recovery in Greater China from Covid-related disruption, no material worsening of inflationary pressures or consumer confidence, and no benefit from the potential reinstatement of the Generalized System of Preferences (GSP). 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 organic 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 anticipates reaching a leverage ratio of below 2.5x gross debt/adjusted EBITDA within 24 months post-close
- 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 17% increase in quarterly dividend, for expected payment of \$1.40 per share for FY24, or approximately \$325 million
- Following the achievement of our leverage target, we expect to increase our dividend with the goal of achieving our stated target payout ratio of 35% to 40%

Acquisition of Capri Holdings Limited

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

The combination will:

- Expand the Company's portfolio reach and diversification across consumer segments, geographies and product categories
- Leverage Tapestry's consumer engagement platform to drive direct-to-consumer opportunity
- Unlock opportunity for significant cost synergies
- Generate highly diversified, strong, and consistent cash flow
- Power continued progress as a purpose-led, people-centered company
- Create a path to deliver enhanced total shareholder returns

The transaction is expected to deliver strong double-digit EPS accretion on an adjusted basis & compelling ROIC

THE COMPANY CONTINUES TO MAKE PROGRESS TOWARDS THE TRANSACTION CLOSE

- On October 25, 2023, the shareholders of Capri Holdings Limited approved the transaction, satisfying one of the conditions to close
- Working to receive all required regulatory approvals, including responding to the U.S. Federal Trade Commission's second request received on November 3, 2023. The Company remains confident in the ability to complete this transaction, with a close expected in calendar 2024, consistent with prior expectations
- Expects to fund the purchase through a combination of permanent financing, term loans, excess Tapestry cash and anticipated future cash flow, a portion of which will be used to pay certain of Capri's existing outstanding debt. The financing strategy will support rapid debt paydown with prepayable debt in order to achieve its stated target of a gross leverage ratio of below 2.5x debt/adjusted EBITDA within 24 months post-close given the combined entity's strong cash flow generation
- Integration planning efforts are moving forward as expected and the Company continues to project run-rate cost synergies of over \$200 million achieved within three years of closing



*Overview
by Brand*

tapestry



COACH

tapestry

BEING GENUINE AND REAL HAS ALWAYS BEEN PART OF OUR ETHOS
AND PART OF THE IMPACT WE MAKE.

TODAY, OUR CUSTOMERS SEEK MEANINGFUL CONNECTION AND SOMETHING REAL.
THIS CAN ONLY HAPPEN WHEN THEY FEEL LIKE THEY CAN BE THEIR TRUE
SELVES. OVER TIME, WE'VE LEARNED THAT COURAGE IS CONTAGIOUS, AND THAT
WHEN YOU ARE VULNERABLE ENOUGH TO BE YOURSELF, YOU INSPIRE OTHERS TO
DO THE SAME. TODAY THE NEED IN THE WORLD WE FULFILL IS TO INSPIRE THE...

COURAGE TO BE REAL.



\$4.9B+

NET SALES

939

DIRECTLY
OPERATED
STORES

~60

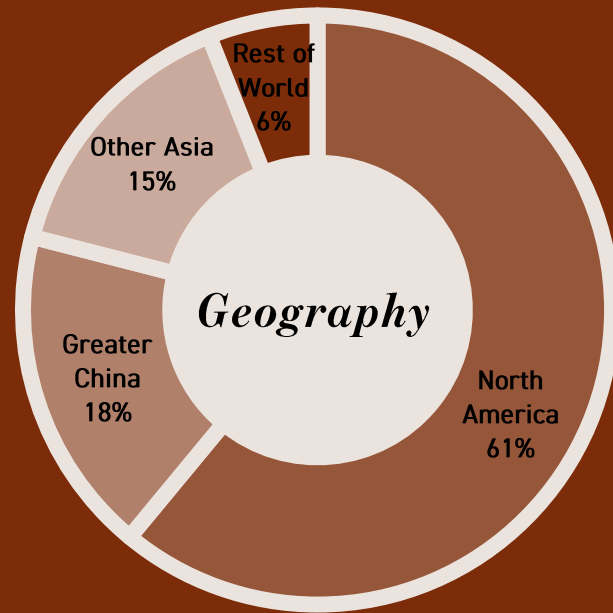
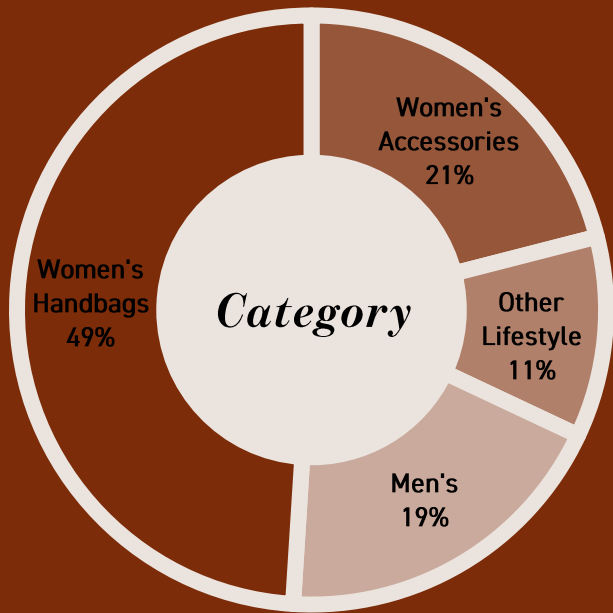
COUNTRIES

11,100

EMPLOYEES

As of FY23.

Coach Revenue Breakdown



As of FY23.

Coach FY24 Growth Strategies

DEEPEN
CONNECTIONS
WITH
CONSUMERS

GROW
LEATHER-
GOODS

FUEL GAINS
ACROSS
LIFESTYLE

LEAD WITH
PURPOSE-LED
STORYTELLING

BUILD
MOMENTUM IN
SUB-BRAND,
COACHTOPIA



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.





\$1.4B+

NET SALES

397

DIRECTLY
OPERATED
STORES

~40

COUNTRIES

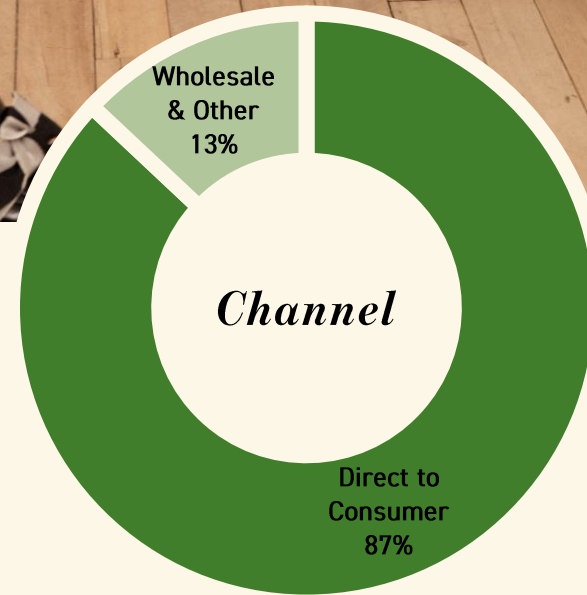
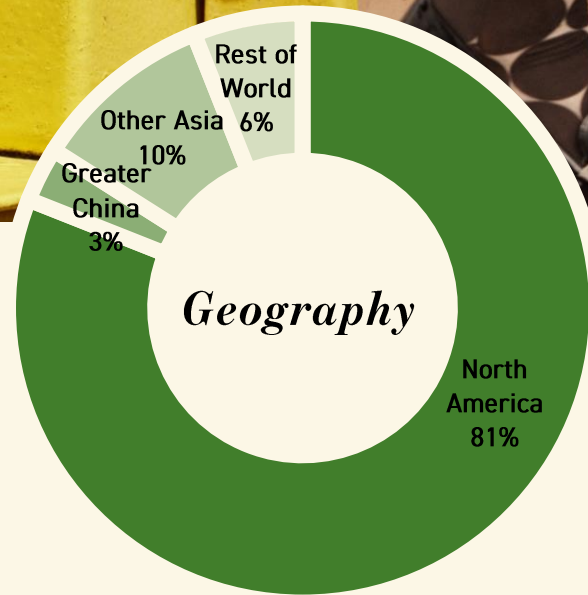
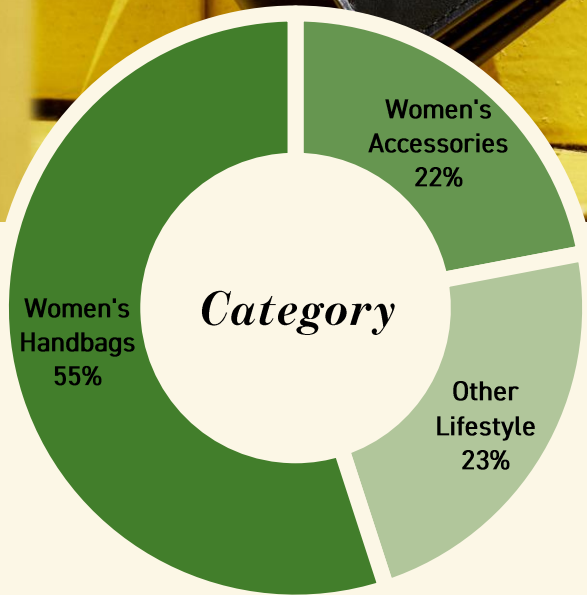
4,600

EMPLOYEES

As of FY23.



Kate Spade Revenue Breakdown



As of FY23.



Kate Spade FY24 Growth Strategies



STRENGTHEN
CORE
HANDBAG
FOUNDATION

FUEL
LIFESTYLE
OFFERING

FOCUS ON THE
OMNI-CHANNEL
OPPORTUNITY

INVEST IN
MARKETING TO
DRIVE
ACQUISITION &
RETENTION

GROW IN
CHINA





STUART WEITZMAN

tapestry

STUART WEITZMAN CELEBRATES WOMEN WHO STAND STRONG



\$282M

NET SALES

93

DIRECTLY
OPERATED
STORES

40+

COUNTRIES

800

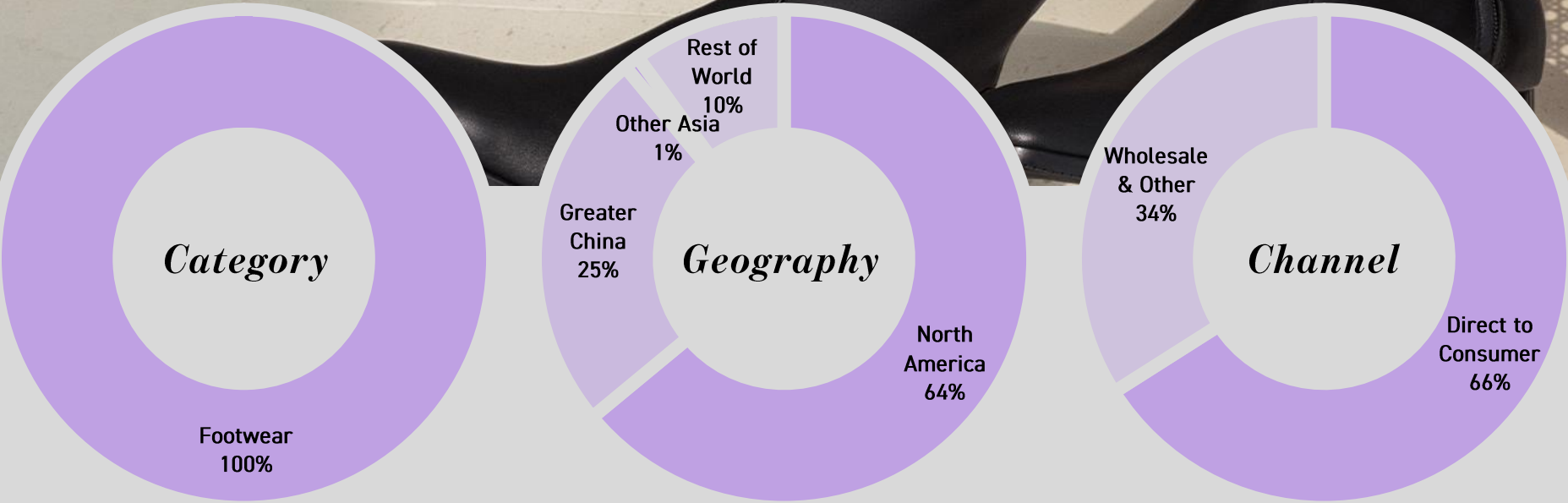
EMPLOYEES

As of FY23.



Stuart Weitzman Revenue Breakdown

Remain focused on key geographies & channels with a compelling footwear assortment



As of FY23.



Stuart Weitzman FY24 Growth Strategies

INCREASE
MARKETING
RELEVANCY &
DRIVE BRAND
CONSIDERATION

DRIVE GROWTH
IN CORE &
ICONIC
CATEGORIES

ADD DEPTH TO
UNDER-
PENETRATED
CATEGORIES

ACCELERATE
GROWTH IN
CHINA

LEVERAGE
TAPESTRY'S
PLATFORM TO
FUEL DIGITAL



*ESG & Corporate
Responsibility*

tapestry

A VISION FOR A BETTER-MADE FUTURE

Fabric of Change



OUR PEOPLE



OUR PLANET



OUR COMMUNITIES

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

Launched EmpowerHER, the first global employee business resource group (EBRG) with leadership from around the world, representing people who identify as women and their allies.

In North America, evaluated gaps in Paid Parental Leave Policy and developed and implemented enhancements to current policy.

More than 140 accounts created in response to the launch of the Tapestry Associate Relief Fund in July, providing the opportunity for financial assistance to global employees experiencing the effects of a natural or humanitarian disaster or other unexpected hardship.



Our Planet

2025 & Beyond Goals

Reduce absolute Scope 1, 2 and 3 GHG emissions by 42.5% below FY21 by FY30

Attain a 95% traceability and mapping of our raw materials to ensure a transparent and responsible supply chain.

Ensure that 90% of leather is sourced from Silver and Gold-rated Leather Working Group tanneries.

Achieve 75% recycled content in packaging and 25% reduction in North America corporate and distribution center waste.

Procure 100% renewable electricity in Tapestry's stores, offices and fulfillment centers.

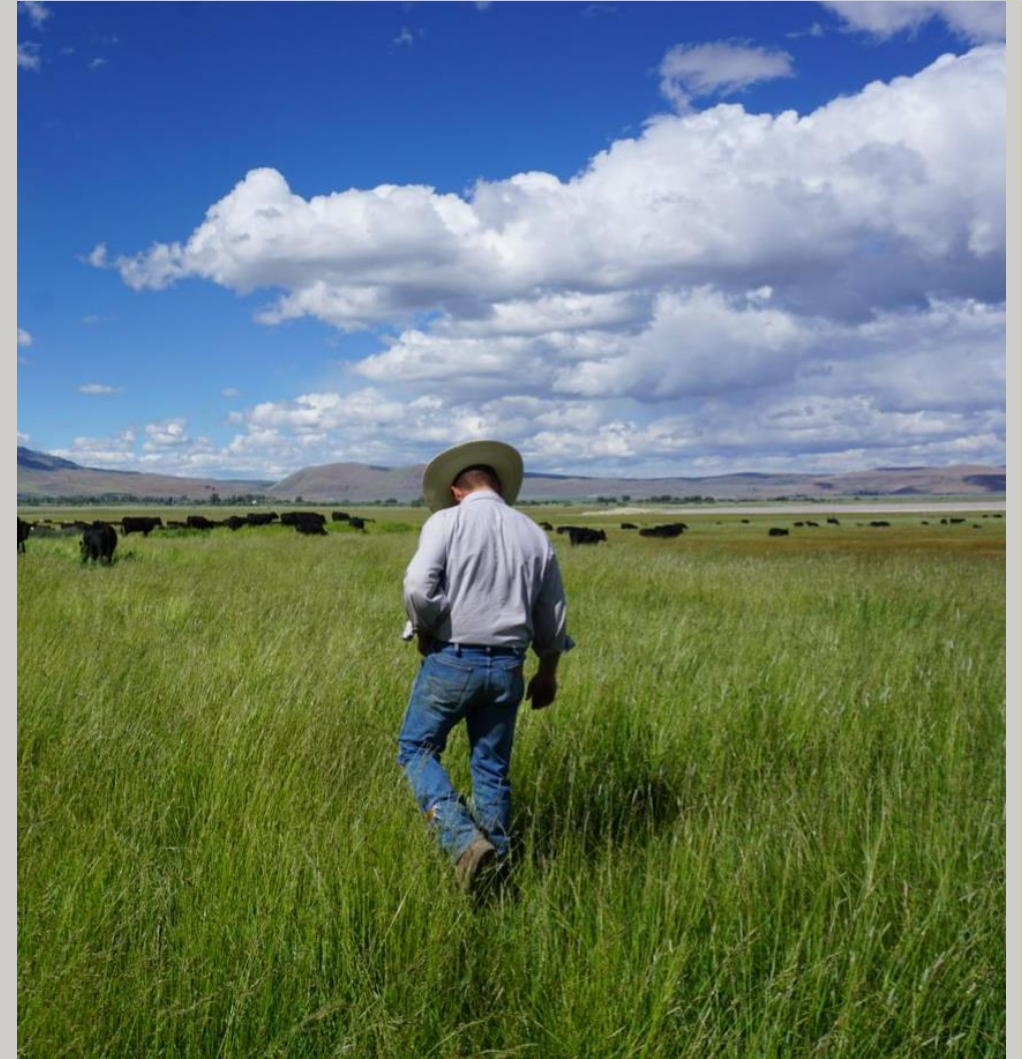
Achieve a 10% reduction in water usage across Tapestry and its supply chain.

Recent Highlights

Coachtopia and Tapestry were awarded Textile Exchange's Ryan Young Climate+ Award in the Pioneering Collective category for its work in driving scalable solutions to circularity and the sub-brand's engagement with consumers in promoting a more circular economic system.

Signed a 15-year solar energy agreement with Pivot Energy for 27.1 megawatts of solar energy, supporting Tapestry's commitment to 100% renewable energy in its own operations by 2025.

Partnered with The Fashion Pact, Lightsource bp, and twelve other fashion brands in a multi-buyer collective virtual power purchase agreement to enable members to benefit from solar power and underpin the development of new renewable energy projects.



Our Communities

2025 & Beyond Goals

Dedicate 500,000 volunteer service hours by our employees around the globe by 2030, following the achievement of reaching Tapestry's 100,000-hour volunteer goal two years ahead of schedule.

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

Provide 100,000 people crafting Coach, Kate Spade and Stuart Weitzman products access to empowerment programs during the workday.

Recent Highlights

Hosted 85 students from the Fashion Institute of Technology (FIT) School of Graduate Studies to invest in the future of fashion through our commitments to sustainability, innovation, and supporting emerging talent.

Since 2019, Tapestry employees have donated 190,500 volunteer hours, 38% of the way to our goal of 500,000 hours by 2030.

Tapestry Foundation donated \$250,000 to two humanitarian organizations; American Friends of Magen David Adom (MDA), Israel's national emergency medical, disaster, ambulance, and blood bank service and the International Committee of the Red Cross (ICRC) to help deliver urgent assistance and care to people in Israel, Gaza and the surrounding area. Additionally, the Kate Spade New York Foundation donated \$25,000 to Save the Children, focused on providing humanitarian aid and mental health support to children impacted by this crisis.





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 Condensed 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 quarter ended on September 30, 2023. 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 quarter ended on September 30, 2023.

There were no items affecting comparability in the quarter ended October 1, 2022.

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.

Condensed Consolidated Segment Data and Items Affecting Comparability

For the quarter ended September 30, 2023.

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACQUISITION COSTS	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$867.6	\$—	\$867.6
Kate Spade	198.9	—	198.9
Stuart Weitzman	31.2	—	31.2
Gross profit	1,097.7	—	1,097.7
Coach	496.3	—	496.3
Kate Spade	172.3	—	172.3
Stuart Weitzman	39.8	—	39.8
Corporate	136.1	19.6	116.5
Selling, general and administrative expenses	844.5	19.6	824.9
Coach	371.3	—	371.3
Kate Spade	26.6	—	26.6
Stuart Weitzman	(8.6)	—	(8.6)
Corporate	(136.1)	(19.6)	(116.5)
Operating income (loss)	253.2	(19.6)	272.8
Interest expense, net	13.3	6.7	6.6
Other expense (income)	1.4	—	1.4
Provision for income taxes	43.5	(5.0)	48.5
Net income (loss)	195.0	(21.3)	216.3
Net income (loss) per diluted common share	0.84	(0.09)	0.93

Condensed Consolidated Segment Data

For the quarter ended October 1, 2022.

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)
Coach	\$808.9
Kate Spade	207.8
Stuart Weitzman	37.9
Gross profit	1,054.6
Coach	469.7
Kate Spade	184.6
Stuart Weitzman	43.0
Corporate	103.0
Selling, general and administrative expenses	800.3
Coach	339.2
Kate Spade	23.2
Stuart Weitzman	(5.1)
Corporate	(103.0)
Operating income (loss)	254.3
Provision for income taxes	40.9
Net income (loss)	195.3
Net income (loss) per diluted common share	0.79

There were no items affecting comparability in the quarter ended on October 1, 2022.

tapestry

COACH | **kate spade**
NEW YORK | **STUART WEITZMAN**

