

tapestry

COACH | kate spade | STUART WEITZMAN

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,” “if,” “continue,” “assume,” “should,” “expect,” “confidence,” “goals,” “trends,” “anticipate,” “intend,” “estimate,” “on track,” “future,” “plan,” “deliver,” “potential,” “position,” “believe,” “will,” “target,” “guidance,” “forecast,” “outlook,” “commit,” “leverage,” “generate,” “enhance,” “innovation,” “drive,” “effort,” “progress,” “confident,” “uncertain,” “achieve,” “strategic,” “growth,” “we can stretch what’s possible,” similar expressions, and variations or negatives of these words. 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 risks associated with operating in international markets, including currency fluctuations and changes in economic or political conditions in the markets where we sell or source our products;
- 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 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 successfully implement the initiatives under our 2025 growth strategy;
- The effect of existing and new competition in the marketplace;
- The ability to achieve intended benefits, cost savings and synergies from acquisitions;
- The 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;
- The 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.

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



COACH



kate spade
NEW YORK



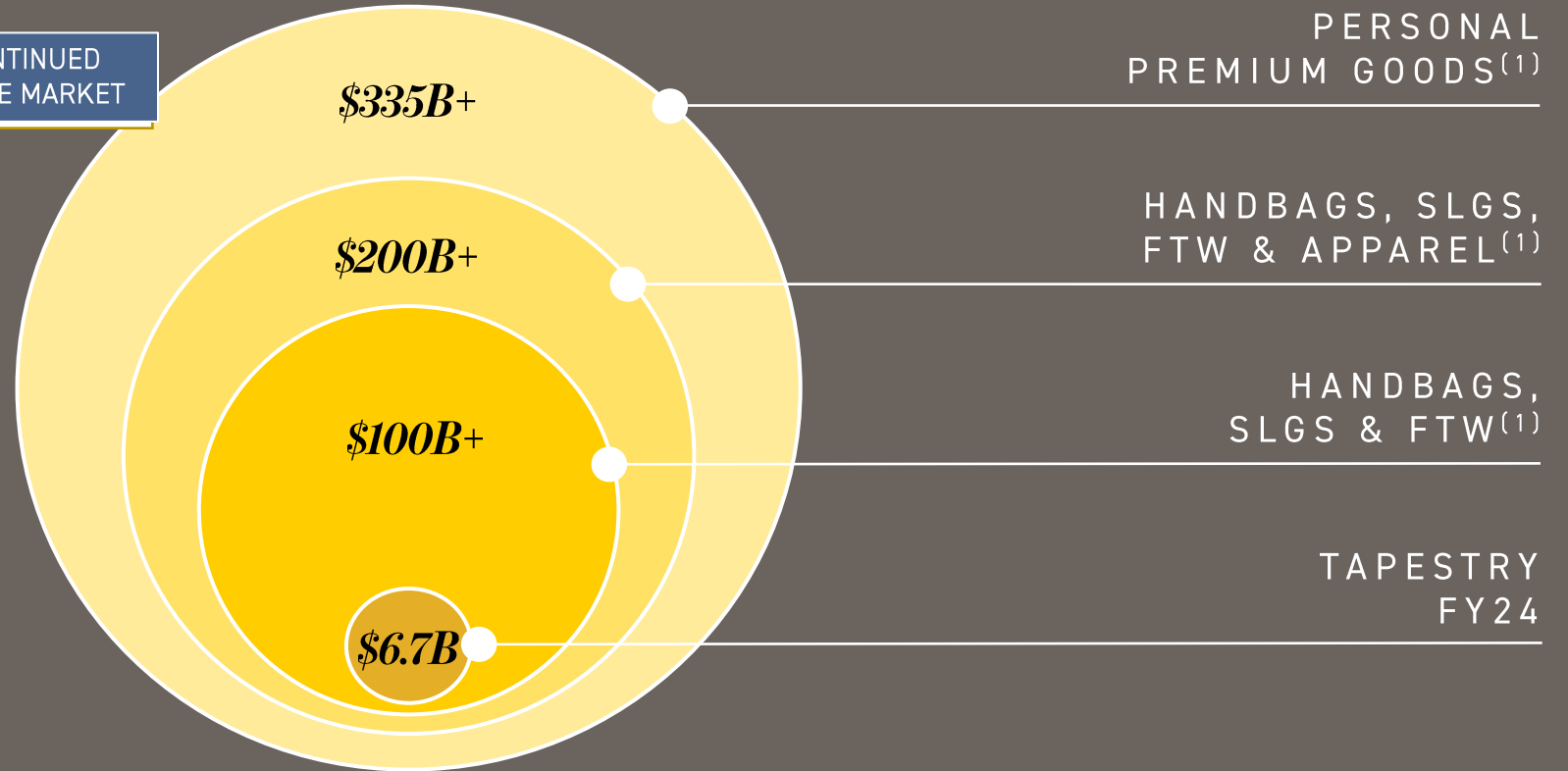
STUART WEITZMAN

02 Attractive Categories

RESILIENT CATEGORIES WITH CONTINUED GROWTH EXPECTED IN COMPETITIVE MARKET

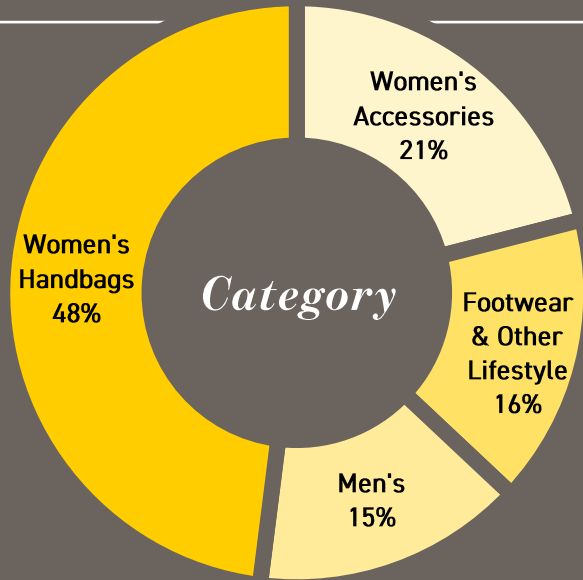
WE PLAY IN

Growing & High-margin Categories

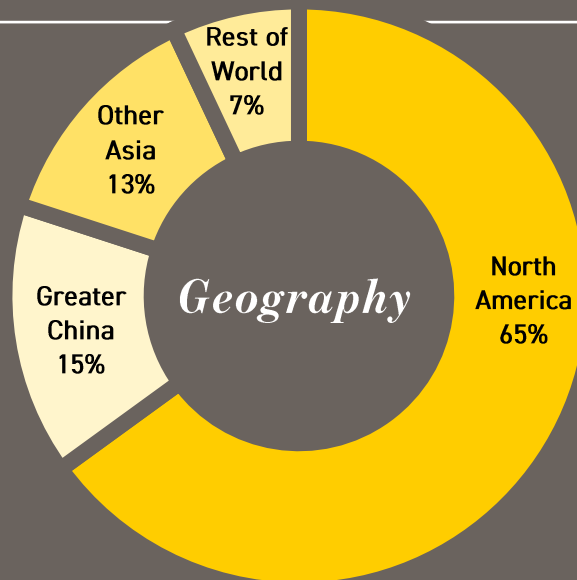


(1) Global market; Source: Euromonitor 2024 update, translated to TPR's FY24. Global personal premium goods includes handbags/small leather goods ('SLGs'), footwear, apparel including outerwear, jewelry, watches, super premium beauty & personal care.

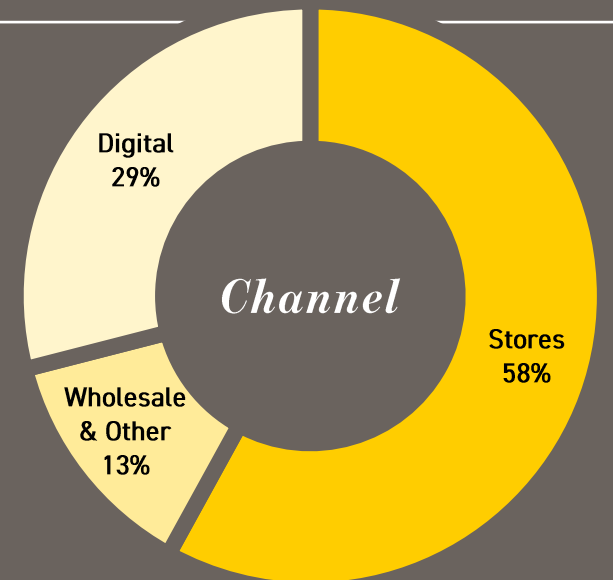
03 Diversified Model with Omni-Channel Leadership



- 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



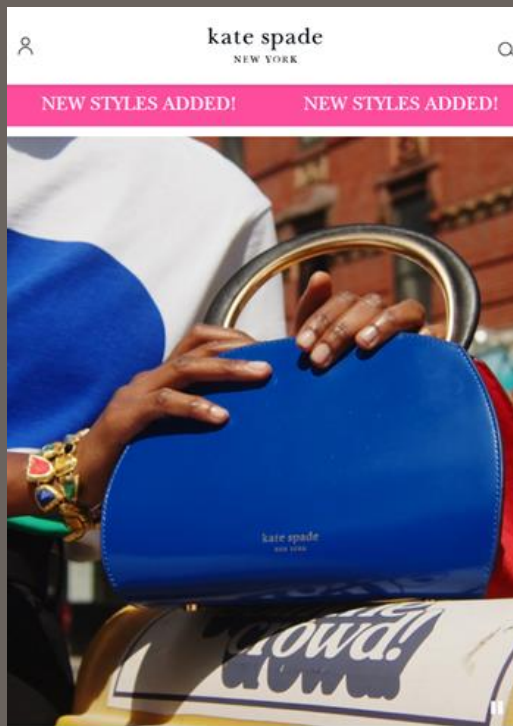
- Brands own relationships with consumers
- Direct engagement yields unique consumer insights
- Differentiated digital engagement capabilities

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



Eva Erdmann
CEO & BRAND
PRESIDENT, KATE
SPADE



Sandeep Seth
CHIEF GROWTH OFFICER
AND PRESIDENT,
TAPESTRY
INTERNATIONAL



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



*David
Howard*
GENERAL COUNSEL
AND SECRETARY



*Denise
Kulikowsky*
CHIEF PEOPLE
OFFICER



Peter Charles
CHIEF SUPPLY
CHAIN OFFICER



Yang Lu
CHIEF INFORMATION
OFFICER



Joe Milano
INTERIM CHIEF DIGITAL
OFFICER

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

*future*speed



Results Overview & Financial Outlook

tapestry

Second Quarter Highlights

Achieved record second quarter revenue, gross margin, and earnings per share⁽¹⁾, ahead of expectations; Raised full year outlook

DELIVERED REVENUE OF

\$2.2 billion

WITH GROWTH IN NORTH AMERICA,
EUROPE, AND GREATER CHINA

ACHIEVED GLOBAL SALES GROWTH OF

5%

ON A CONSTANT CURRENCY BASIS,
FUELED BY 10% GROWTH AT COACH

ACQUIRED APPROXIMATELY

2.7 million

NEW CUSTOMERS
IN NORTH AMERICA ALONE

EXPANDED GROSS MARGIN BY

280bps

DRIVEN BY SIGNIFICANT
OPERATIONAL OUTPERFORMANCE

DELIVERED EPS⁽¹⁾ GROWTH OF

23%

EXCEEDING EXPECTATIONS WITH
RECORD EPS⁽¹⁾ OF \$2.00

GENERATED APPROXIMATELY

\$890 million

IN ADJUSTED FREE CASH FLOW⁽¹⁾

(1) Earnings per share ("EPS") and Adjusted Free Cash Flow provided on a non-GAAP basis. Refer to Appendix for GAAP to non-GAAP reconciliations.

Revenue Trends by Geography: FY25 Q2

North America

Q2 +4% VS. LY

Revenue increase led by double-digit growth at Coach, with gross and operating margin expansion in the region

Europe

Q2 +42% VS. LY

Growth continued with strength across channels, driven by increased local consumer spend and strong new customer acquisition, notably with Gen Z

Japan

Q2 -5% VS. LY

Sales declined, as expected, due to decrease in local demand

Greater China

Q2 +2% VS. LY

Acceleration driven by a return to growth in the brick-and-mortar channel, led by an improvement in traffic, and positive Digital trends

Other Asia

Q2 +11% VS. LY

Sales growth led by Australia, New Zealand, South Korea, and Malaysia

Growth rates shown on a constant currency basis.

“Our strong second quarter results outperformed expectations, showcasing our commitment to disciplined brand building. Our exceptional teams brought innovation and craftsmanship to consumers around the world this holiday season, driving accelerated top and bottom-line growth to achieve record quarterly revenue and earnings per share. From this position of strength, we increased our outlook for FY25, while making strategic investments to extend our competitive advantages and fuel strong, durable growth and value creation into the future.”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

P&L Overview by Brand: FY25 Q2

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE ⁽¹⁾	\$2.20B +5% vs. LY	\$1.71B +10% vs. LY	\$416M -10% vs. LY	\$70M -16% vs. LY
GROSS PROFIT	\$1.63B 74.4% margin	\$1.32B 77.1% margin	\$274M 65.7% margin	\$41M 59.1% margin
SG&A EXPENSES	\$1.08B 49.4% of sales	\$697M 40.8% of sales	\$206M 49.3% of sales	\$42M 60.6% of sales
OPERATING INCOME	\$548M 24.9% margin	\$621M 36.4% margin	\$68M 16.4% margin	-\$1M -1.5% margin
EARNINGS PER DILUTED SHARE	\$2.00 +23% 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: FY25 Q2

Delivered standout results, highlighting the enduring power and relevance of the brand and its **distinctive Expressive Luxury positioning**, with **10% constant currency revenue gains at exceptional margins**, including **double-digit revenue growth in North America**

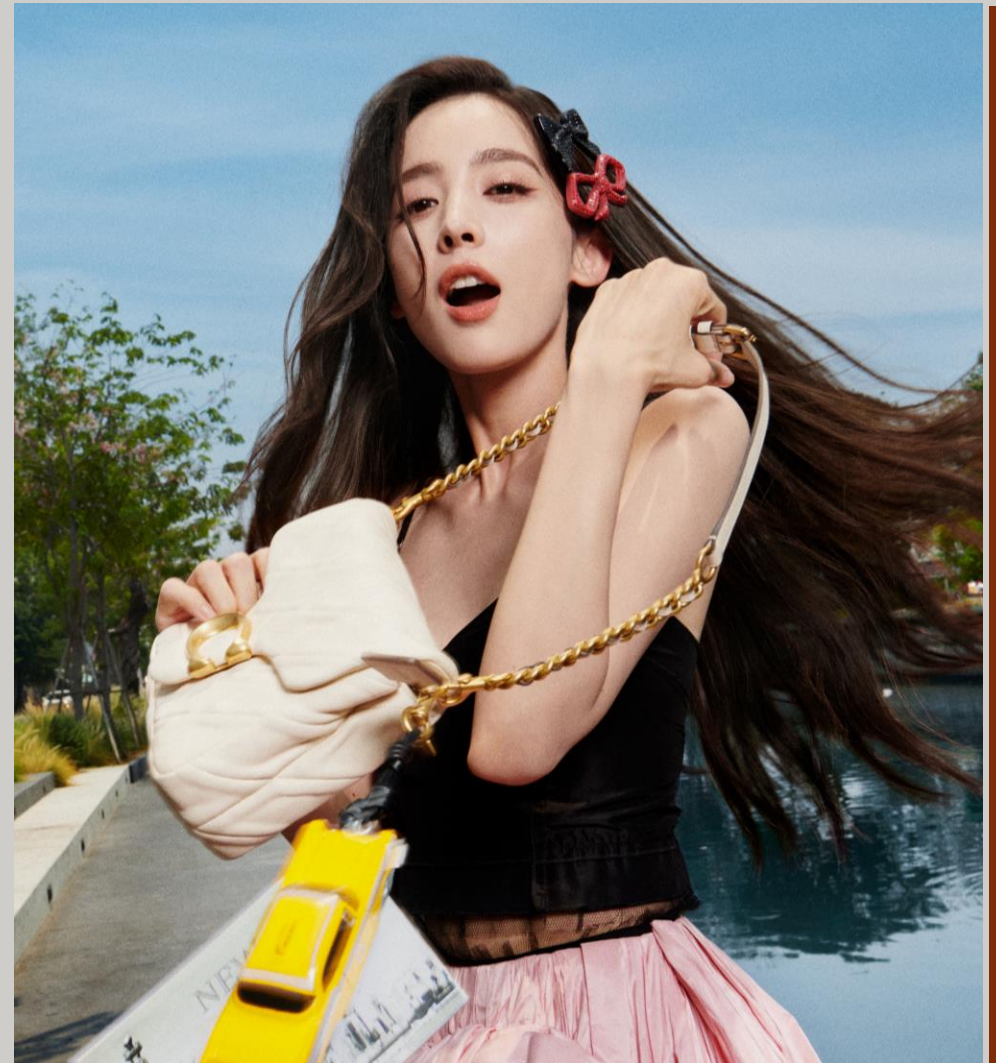
Fueled broad-based strength in leathersgoods, including outperformance in the Tabby family, and strong demand for the recently launched New York family, featuring the Brooklyn and Empire bags

Increased ten places on the Lyst Index for Hottest Brands, becoming the **world's fifth Hottest Brand**, with the Brooklyn Bag leading as **this quarter's Hottest Product** and the Coach cherry bag charm ranking fourth

Drove growth in handbags above the industry, which included mid-teens AUR gains globally, led by North America, with further opportunity ahead

Built meaningful, emotional connections with consumers through holistic brand-building, supporting the acquisition of approximately 1.7 million new consumers in North America, of which nearly 60% were Millennials & Gen Z

Launched the next chapter of the Unlock Your Courage campaign, delivering highly relevant content that **drove brand heat and amplified product offerings**, supporting **consumer engagement and differentiated results**



Kate Spade Highlights: FY25 Q2

Delivered profit results in-line with expectations, **highlighted by continued margin gains**, while revenue declined 10%

Took decisive action under the leadership of new brand CEO, Eva Erdmann, laying the groundwork to rebuild the brand and reignite growth

Sharpened strategic focus on brand-building, accelerating investments towards largest opportunities to **drive brand relevancy and customer acquisition**

Launched social-first campaign featuring Madison Beer, which drove a meaningful increase in purchase intent among Gen Z consumers; learnings reinforced decision to make incremental top of funnel marketing investments

Remained focused on elevating handbag offering, highlighted by continued success of Deco family; **announced actions to bring more focus to the assortment**, which includes a handbag style count reduction of over 15% by Fall

Committed to maximize cohesiveness of the omni-channel experience, including planned reduction promotional activity to **reinforce the foundation for healthy growth**

Advanced strategies to reset the brand; although a multi-quarter journey, remain confident in the vision and significant opportunity ahead for the brand



Stuart Weitzman Highlights: FY25 Q2

Remained focused on fueling brand relevancy, driving customer engagement and delivering improved financial results long-term

Global net sales decreased in the quarter, **primarily reflecting pressure in Greater China and in the North America Direct channels**; global wholesale revenue declined, impacted by shipment timing

Delivered wholesale POS growth of over 20% – a key indicator of strategic progress

Drove relative outperformance in newness, led by flats and pumps within the Stuart and Vinnie families; at the same time, **remained focused on bringing more innovation to the brand's core categories of boot and booties**

Supported brand building efforts with the 'How Lovely to be a Women' campaign, amplifying the brand's purpose

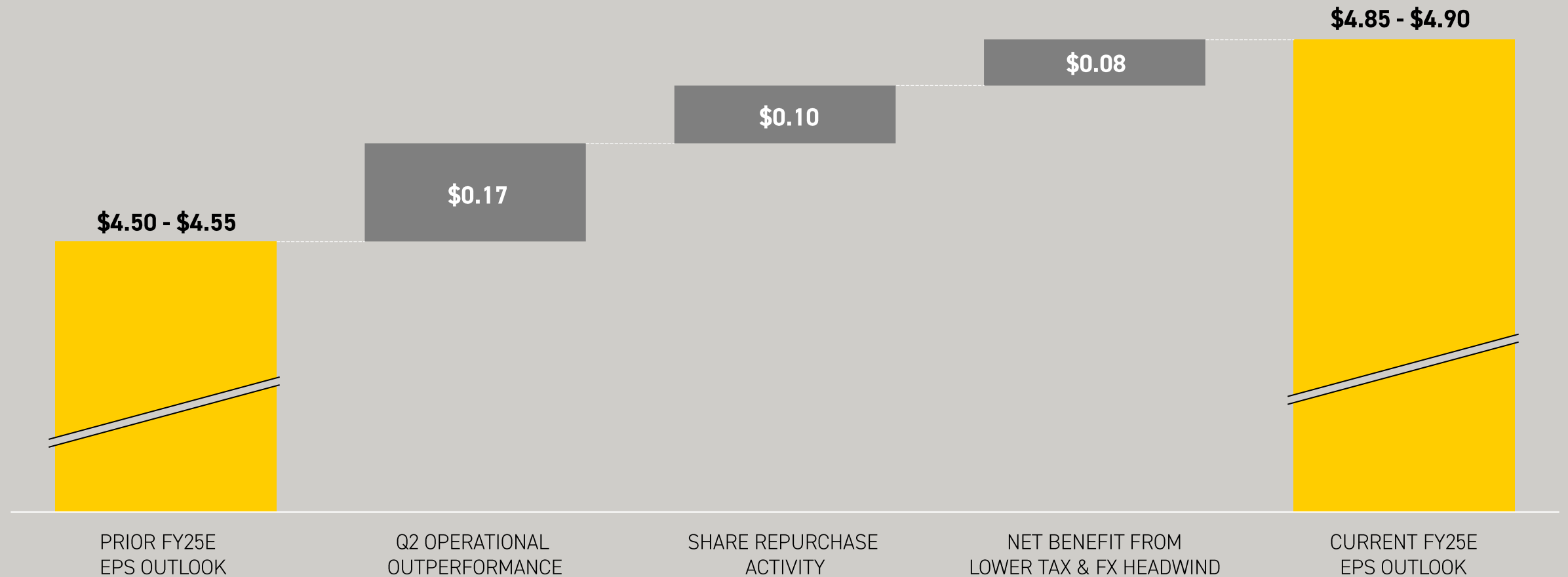


Raised Fiscal 2025 Revenue and Earnings Outlook

	CURRENT FY25 OUTLOOK	PRIOR FY25 OUTLOOK
REVENUE	Over \$6.85 billion, up approximately 3% versus prior year on a reported basis, including an expected currency headwind of over 50 basis points	Over \$6.75 billion, up 1% to 2% on a reported and constant currency basis versus prior year
GROSS MARGIN	Above prior year and prior expectations due to operational improvements	Above prior year due to operational improvements
SG&A EXPENSE	Increase above the pace of revenue growth, primarily reflecting incremental marketing investments	Increase roughly in-line with the pace of revenue growth
OPERATING MARGIN	Expansion of approximately 100 basis points versus prior year	Expansion of over 50 basis points versus prior year
NET INTEREST EXPENSE	Approximately \$35 million of net interest expense	Approximately \$20 million of net interest income
TAX RATE	Approximately 17% to 18%	Approximately 19%
SHARE COUNT	Approximately 223 million shares	Approximately 238 million shares
DILUTED ADJUSTED EPS	\$4.85 to \$4.90, representing 13% to 14% growth compared to last year	\$4.50 to \$4.55, representing mid-single digit growth versus last year
FREE CASH FLOW	Approximately \$1.2 billion	Approximately \$1.1 billion
CAPEX & CLOUD COMPUTING	In the area of \$170 million	In the area of \$190 million

This outlook assumes no revenue, net interest, or earnings impact related to the terminated 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 future policy changes resulting from the U.S. Presidential Administration change. The Company's outlook embeds the expectation for an additional 10% tariff on goods imported from China into the U.S. beginning February 4, 2025, which is expected to have an immaterial impact on Fiscal 2025 results.

Building Blocks of Fiscal 2025 EPS Guidance Increase



This outlook assumes no revenue, net interest, or earnings impact related to the terminated 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 future policy changes resulting from the U.S. Presidential Administration change. The Company's outlook embeds the expectation for an additional 10% tariff on goods imported from China into the U.S. beginning February 4, 2025, which is expected to have an immaterial impact on Fiscal 2025 results.

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

Expect to return over \$2 billion, or more than 100% of free cash flow to shareholders in FY25 alone

SHARE REPURCHASES

- Executed a \$2 billion Accelerated Share Repurchase (“ASR”) program
- Received initial delivery of 28.4 million shares of common stock on November 26, 2024 under the ASR program
- Total of \$800 million remaining under previous share repurchase authorization

DIVIDEND PAYMENTS

- Continue to anticipate an annual dividend rate of \$1.40 per share, or approximately \$300 million returned to shareholders in FY25
- Goal over time to increase the dividend at least in line with earnings to achieve stated target payout ratio of 35% to 40%



*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

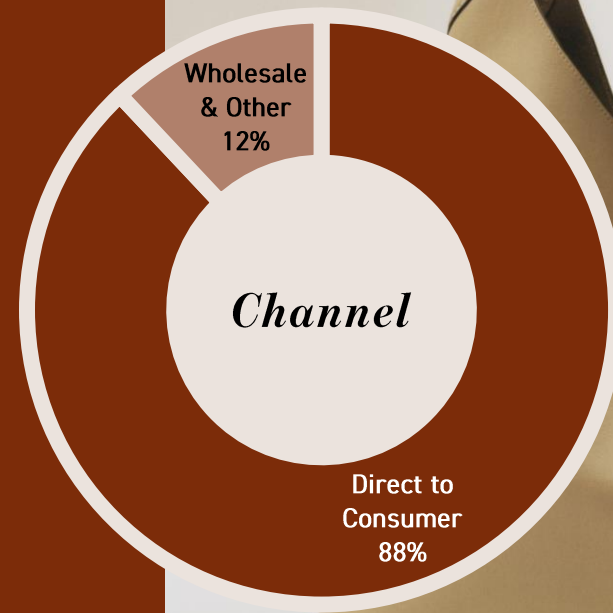
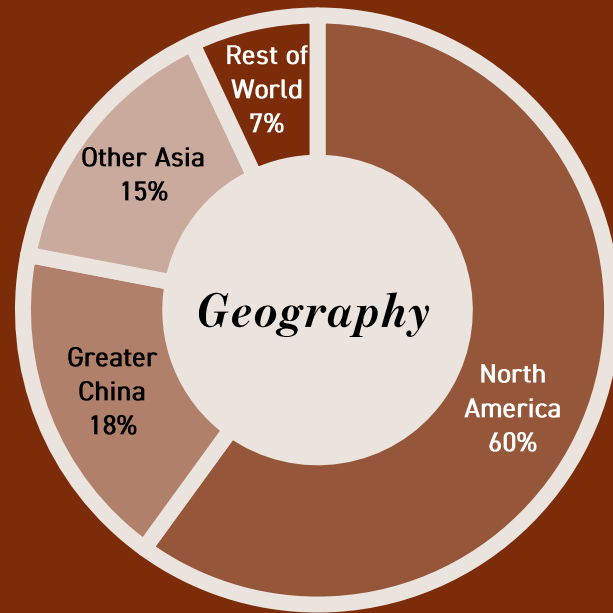
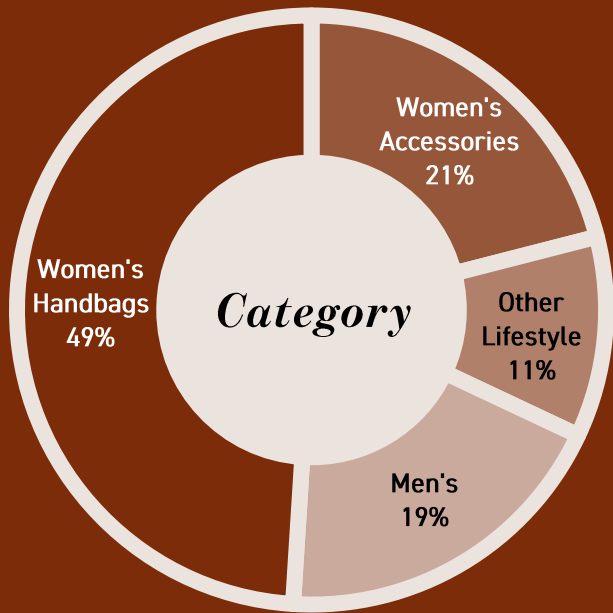
COUNTRIES

11,600

EMPLOYEES

As of FY24.

Coach Revenue Breakdown



As of FY24.

Coach FY25 Growth Strategies

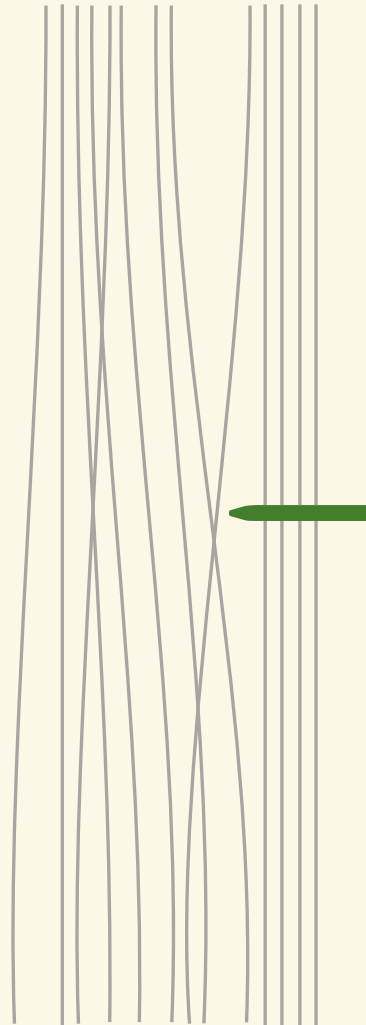
DEEPEN
CONNECTIONS
WITH
CONSUMERS

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

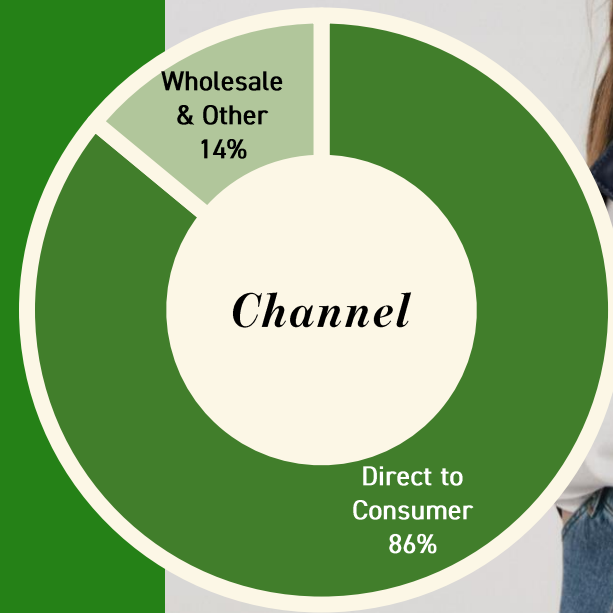
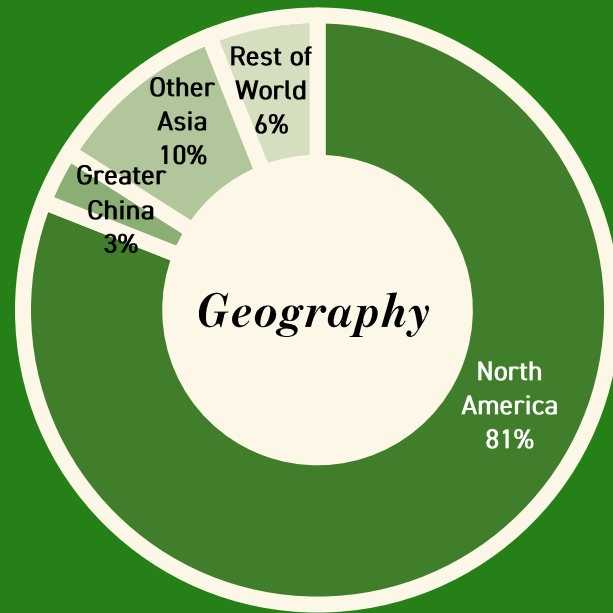
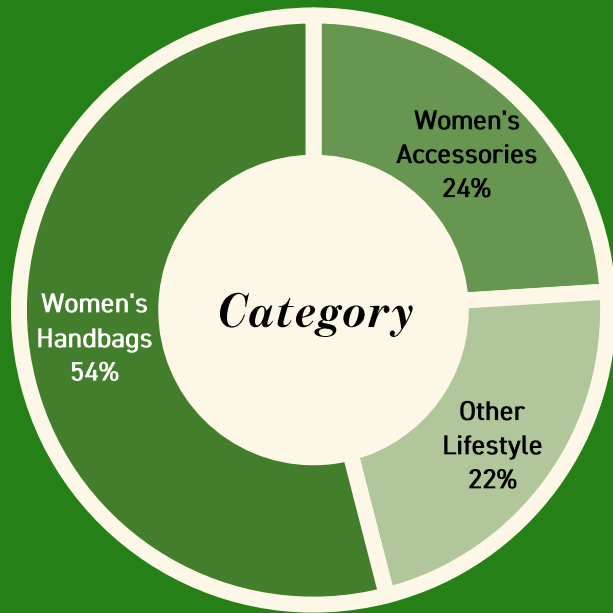
4,200

EMPLOYEES

As of FY24.



Kate Spade Revenue Breakdown



As of FY24.



Kate Spade FY25 Growth Strategies



FUEL BRAND
HEAT &
RELEVANCE

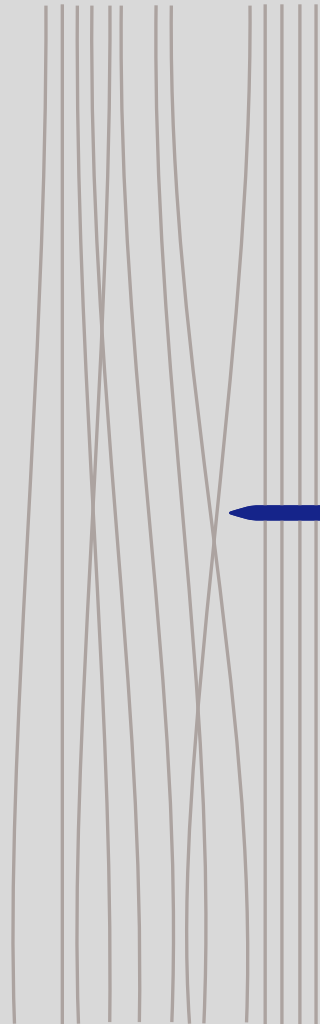
DRIVE GEN Z
CONSUMER
ACQUISITION



DEVELOP &
GROW
HANDBAG
ICONS

MAXIMIZE
OMNICHANNEL
COHESIVENESS





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

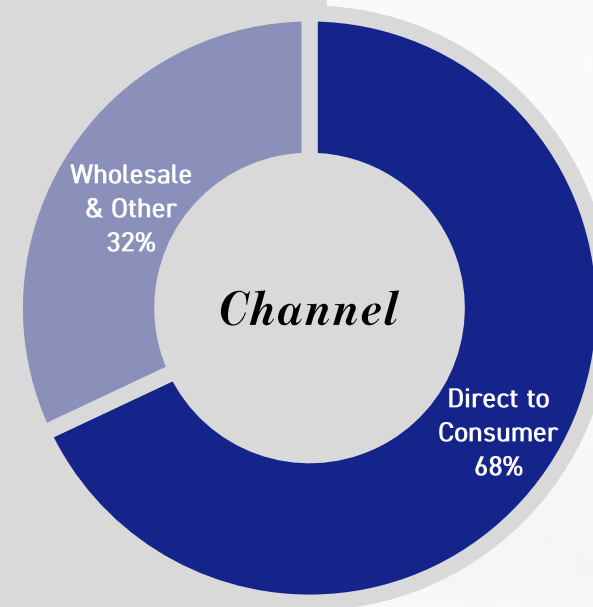
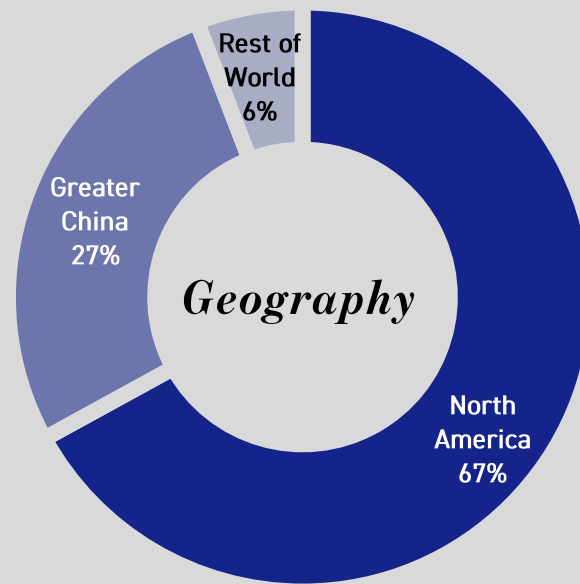
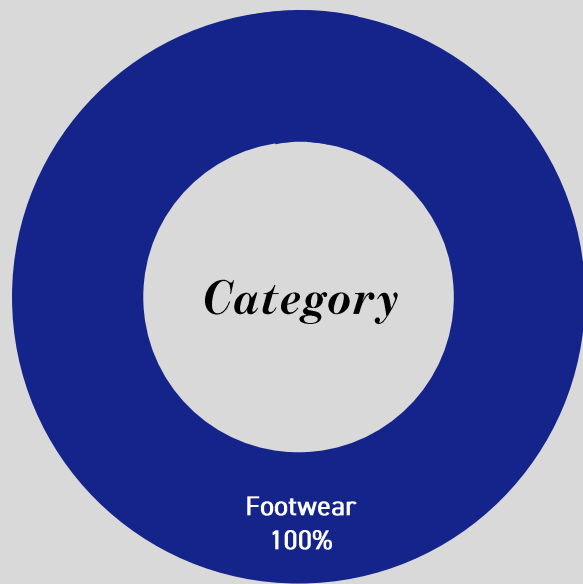
750

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



*Corporate
Responsibility*

tapestry

The Fabric of Change

AMBITION: MAKE EVERY BEAUTIFUL CHOICE A RESPONSIBLE CHOICE



POWER
OF OUR PEOPLE



SUSTAIN
THE PLANET



UPLIFT
OUR COMMUNITIES



CREATE
PRODUCTS WITH CARE

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: America's Best Midsize Companies of 2024 by Newsweek; Fortune's Best Workplaces in Retail; Great Places to Work UK: Best Workplaces in Retail, Hospitality and Leisure; Fortune's Sector Leader, Retail.

Tapestry held development workshops focused on fostering and cultivating leadership for standout employees at the global level. The company also launched a Coach talent program in the EMEA region, expanding on the success of the North America program.



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 and our supply chain below 2020 levels by 2025.

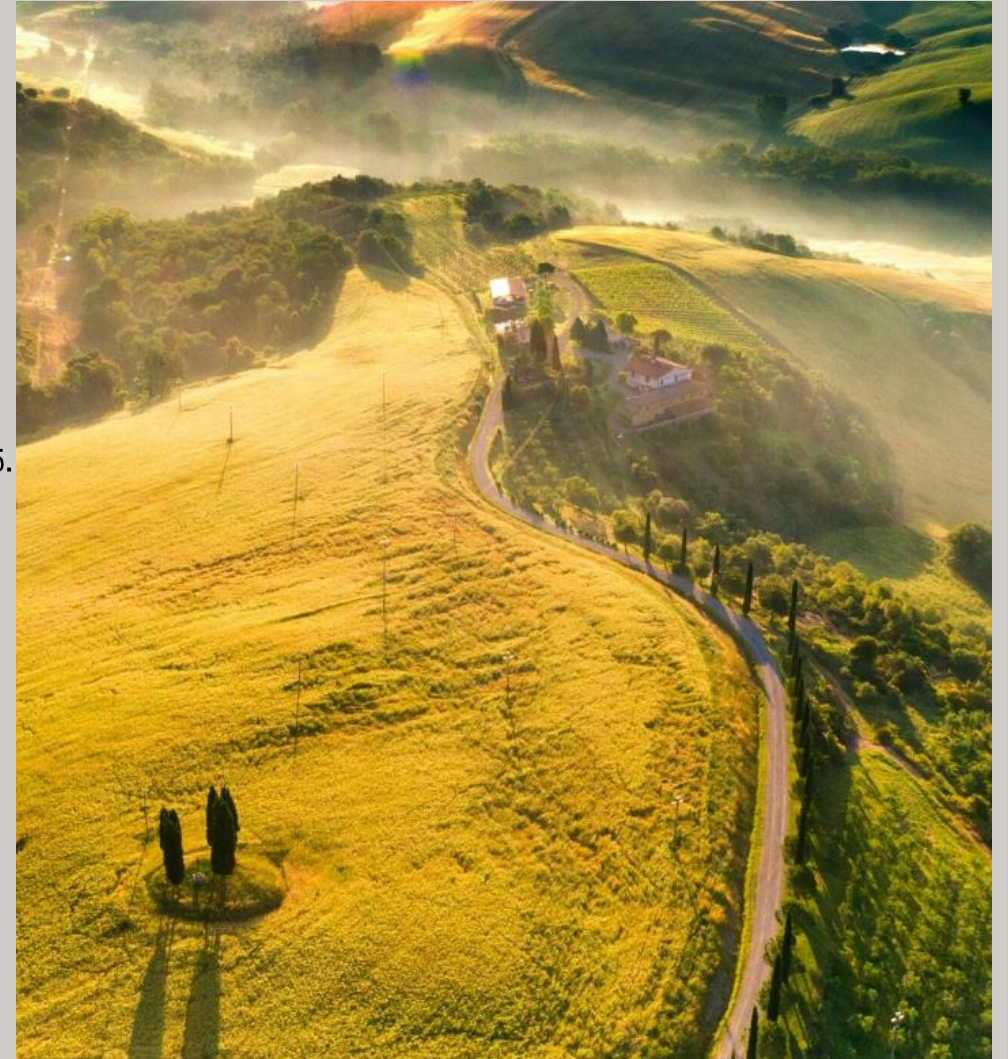
Achieve zero waste at our corporate sites in North America by 2025.

Recent Highlights

Achieved our Scope 1 & 2 GHG emissions reductions targets six years ahead of schedule. Tapestry's Scope 1 & 2 emissions reduced 84% since our FY2021 baseline.

Received Gold-level TRUE Zero Waste Certification at the Coach (Re)Loved & Repair Workshop.

96% of our electricity in our own operations globally was from renewable electricity sources in FY2024, making progress toward our 100% by 2025 target.



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

Completed over 65,000 volunteer hours in FY2024, bringing Tapestry to over 248,000 volunteer service hours completed by our employees since 2019, and moving closer to our 2030 target.

In the spirit of the holidays, Tapestry employees wrapped over 300 toys and wrote cheerful messages at our Holiday Workshop Wrapping Party. All gifts were donated to the Good+ Foundation, an organization that works to dismantle multi-generational poverty.

The kate spade new york product development team volunteered at Materials for the Arts, a long-time non-profit partner run by the City of New York that receives donations from companies to keep leftover samples, fabric, leather, furniture, hardware, and decor out of landfills. Volunteers helped the organization sort recent supply deliveries and prep materials for visiting artists and students.



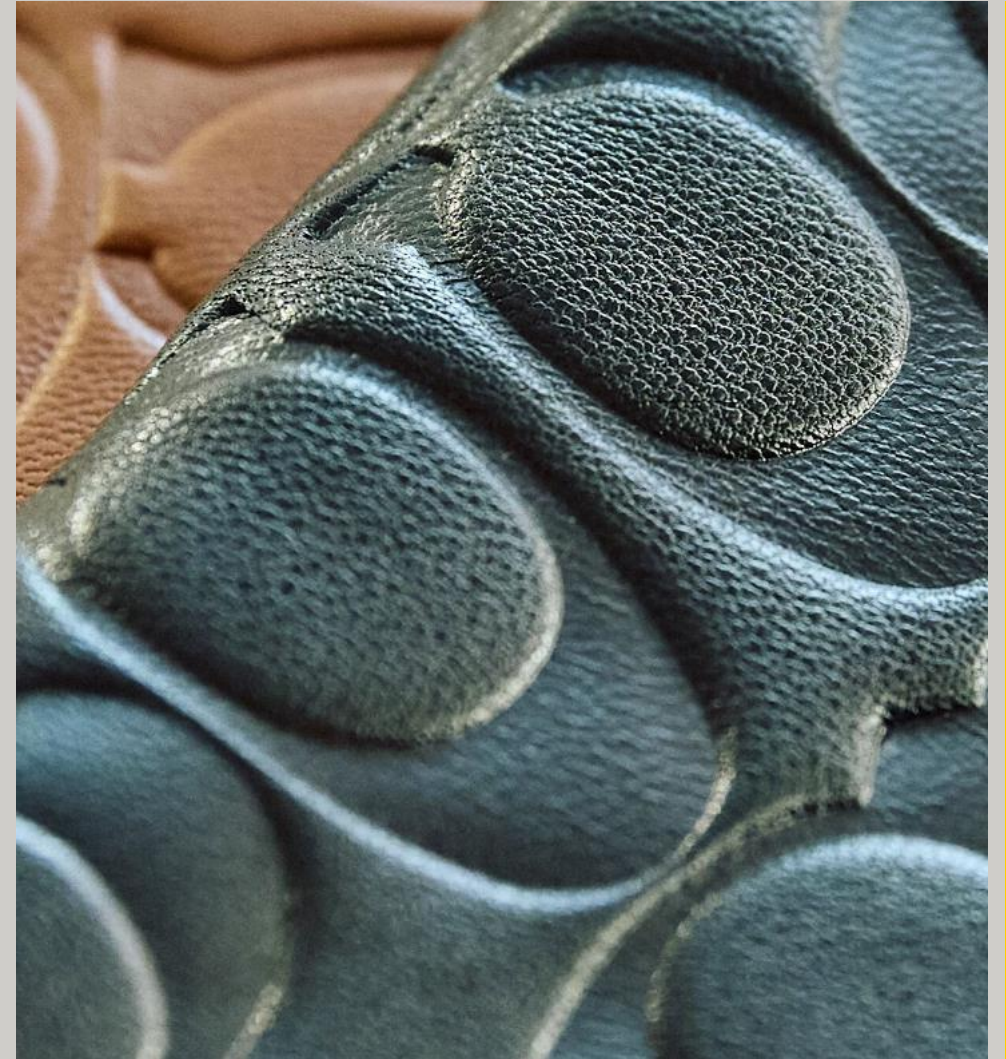
Create Products with Care

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

- Continued to source 99% of leather used in our products from Gold- and Silver-rated LWG tanneries.
- Launched our first-ever product made with repurposed denim, a material that is produced using up to 95% less water and has up to 80% less carbon emissions than conventional first-use denim.





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 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 three and six months ended December 28, 2024 and December 30, 2023. In addition, Operating Income (loss), Interest expense, Provision for income taxes, Net income (loss), and Net Income (loss) per diluted common share, have been presented both including and excluding acquisition costs for the three and six months ended December 28, 2024 and December 30, 2023. Loss on extinguishment of debt has been presented both including and excluding acquisition costs for the three and six months ended December 28, 2024.

The Company also presents Adjusted Free Cash Flow, which is a non-GAAP measure, and is calculated by taking Net cash provided by (used in) operating activities less Purchases of property and equipment, plus Items affecting comparability including Acquisition Costs and Changes in operating assets and liabilities of items affecting comparability - Acquisition Costs. 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.

Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the quarter ended December 28, 2024.

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACQUISITION COSTS	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$1,318.3	\$ -	\$1,318.3
Kate Spade	273.6	-	273.6
Stuart Weitzman	41.2	-	41.2
Gross profit	1,633.1	-	1,633.1
Coach	697.4	-	697.4
Kate Spade	205.6	-	205.6
Stuart Weitzman	42.2	-	42.2
Corporate	195.1	55.4	139.7
Selling, general and administrative expenses	1,140.3	55.4	1,084.9
Coach	620.9	-	620.9
Kate Spade	68.0	-	68.0
Stuart Weitzman	(1.0)	-	(1.0)
Corporate	(195.1)	(55.4)	(139.7)
Operating income (loss)	492.8	(55.4)	548.2
Loss on extinguishment of debt	120.1	119.4	0.7
Interest expense, net	24.5	22.8	1.7
Provision for income taxes	34.9	(57.8)	92.7
Net income (loss)	310.4	(139.8)	450.2
Net income (loss) per diluted common share	1.38	(0.62)	2.00

Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the quarter ended December 30, 2023.

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACQUISITION COSTS	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$1,147.5	\$ -	\$1,147.5
Kate Spade	294.4	-	294.4
Stuart Weitzman	51.3	-	51.3
Gross profit	1,493.2	-	1,493.2
Coach	619.2	-	619.2
Kate Spade	222.3	-	222.3
Stuart Weitzman	49.9	-	49.9
Corporate	154.2	28.3	125.9
Selling, general and administrative expenses	1,045.6	28.3	1,017.3
Coach	528.3	-	528.3
Kate Spade	72.1	-	72.1
Stuart Weitzman	1.4	-	1.4
Corporate	(154.2)	(28.3)	(125.9)
Operating income (loss)	447.6	(28.3)	475.9
Interest expense, net	49.2	44.1	5.1
Provision for income taxes	80.8	(18.0)	98.8
Net income (loss)	322.3	(54.4)	376.7
Net income (loss) per diluted common share	1.39	(0.24)	1.63

Adjusted Free Cash Flow GAAP to Non-GAAP Reconciliation

<i>in millions, unaudited</i>	Quarter Ended	
	December 28, 2024	December 30, 2023
Net cash provided by (used in) operating activities (GAAP)	\$506.0	\$826.5
Purchases of property and equipment	(30.9)	(22.8)
Items affecting comparability - Acquisition Costs	197.6	72.4
Changes in operating assets and liabilities of items affecting comparability - Acquisition Costs		
Accrued liabilities	230.0	(41.5)
Other assets	(13.4)	14.0
Other liabilities	-	10.0
Accounts payable	1.6	-
Adjusted Free Cash Flow (Non-GAAP) (*)	890.9	858.6

(*) Adjusted Free Cash Flow is calculated by taking Net cash provided by (used in) operating activities less Purchases of property and equipment, plus Items affecting comparability including Acquisition Costs and Changes in operating assets and liabilities of items affecting comparability - Acquisition Costs

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COACH | kate spade | STUART WEITZMAN

