

tapestry

COACH | kate spade

This presentation contains certain “forward-looking statements” based on management’s current expectations. Forward-looking statements include, but are not limited to, the statements under “Financial Outlook,” statements regarding long term performance, statements regarding the Company’s capital deployment plans, including anticipated annual dividend rates and share repurchase plans, and statements that can be identified by the use of forward-looking terminology such as “may,” “can,” “if,” “continue,” “project,” “assumption,” “should,” “expect,” “confidence,” “goals,” “trends,” “anticipate,” “intend,” “estimate,” “on track,” “future,” “well positioned to,” “plan,” “potential,” “position,” “deliver,” “believe,” “seek,” “see,” “will,” “would,” “uncertain,” “achieve,” “strategic,” “growth,” “target,” “guidance,” “forecast,” “outlook,” “commit,” “innovation,” “drive,” “leverage,” “generate,” “enhance,” “effort,” “progress,” “confident,” “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 international trade disputes and the risks associated with potential changes to international trade agreements, including the imposition or threat of imposition of new or increased tariffs or retaliatory tariffs implemented by countries where our manufacturers are located as well as the imposition of additional duties on the products we import;
- 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 and respond to changing fashion and retail trends in a timely manner, including our ability to execute on our e-commerce and digital strategies;
- The impact of tax and other legislation;
- The effect of existing and new competition in the marketplace;
- The ability to successfully identify and implement any sales, acquisitions or strategic transactions on attractive terms or at all, including our recent sale of the Stuart Weitzman Business;
- 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

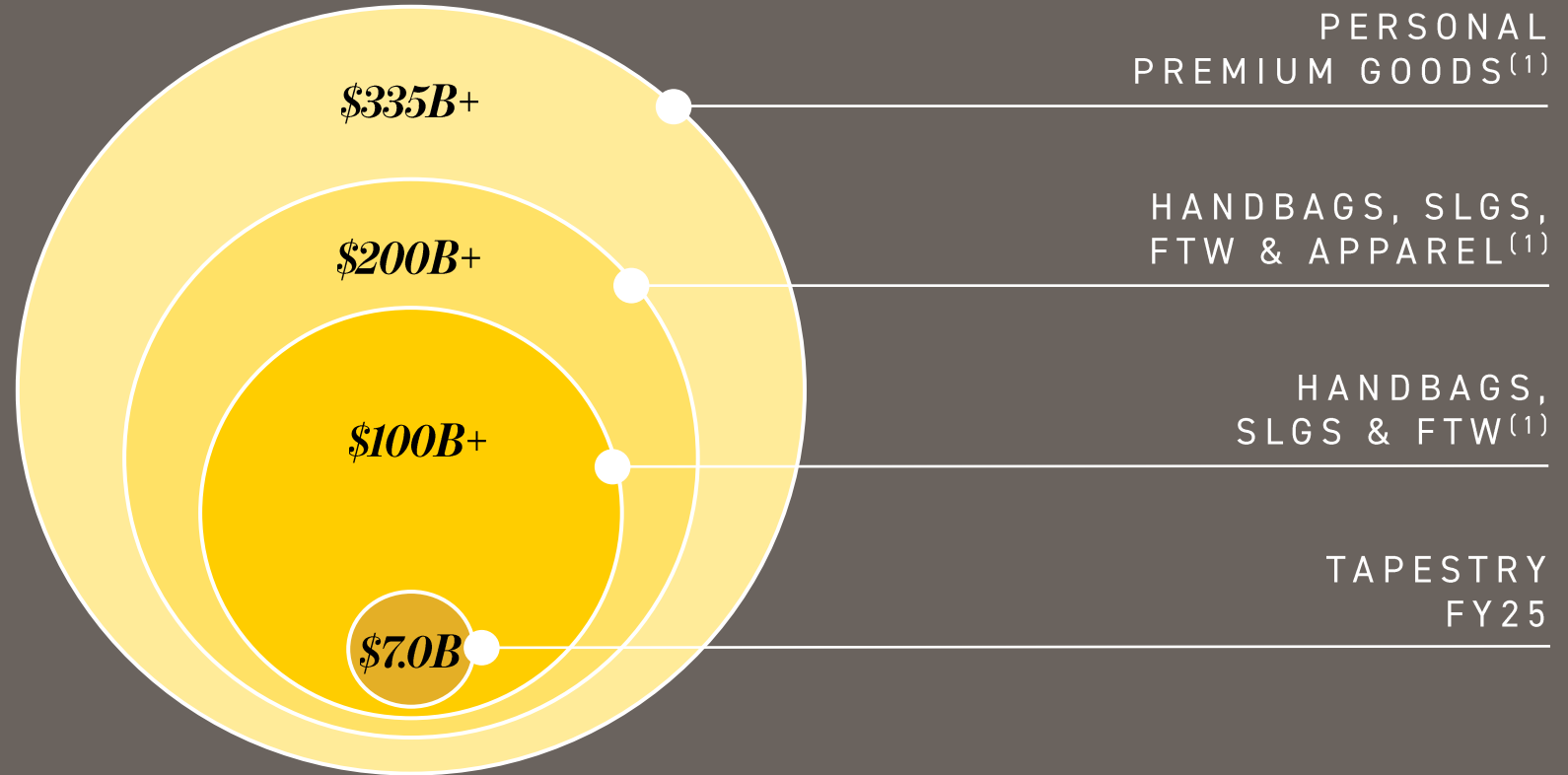
TALENTED
TEAM

01 Iconic Brands



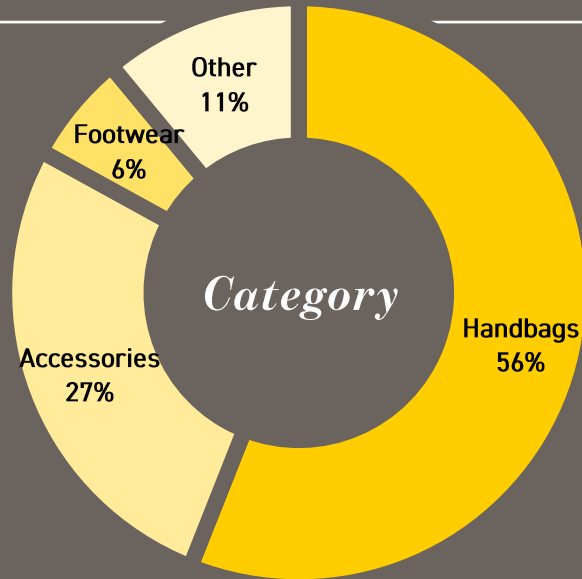
02 Attractive Categories

WE PLAY IN
*Durable &
High-margin
Categories*

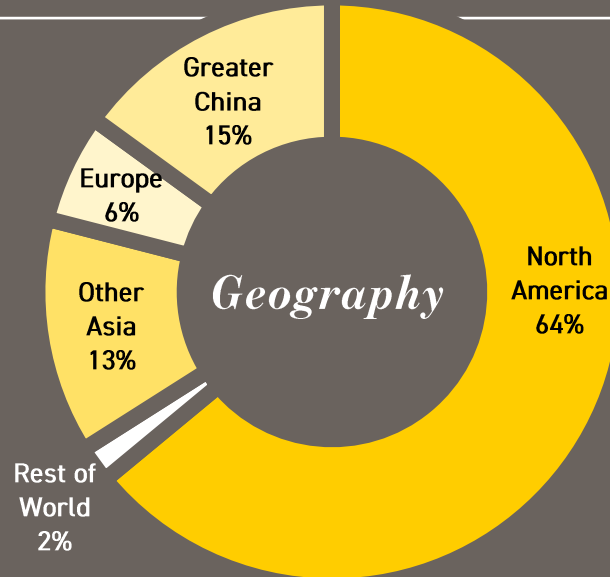


(1) Global market; Source: Euromonitor 2025 update, translated to TPR's FY25. Global personal premium goods includes handbags/small leather goods ('SLGs'), footwear, apparel including outerwear, jewelry, watches, super premium beauty & personal care.

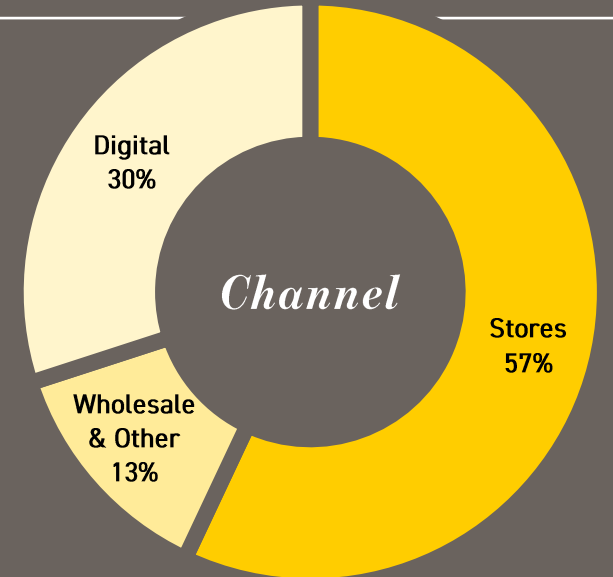
03 Diversified Model with Omni-Channel Leadership



- 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
- Momentum in Europe with significant opportunities to grow in the region



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

Figures as of FY25. Excludes Stuart Weitzman.

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

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

*future*speed



Results Overview & Financial Outlook

tapestry

Full Year Highlights

Drove standout full year results, outperforming expectations against a complex backdrop

DELIVERED RECORD REVENUE OF OVER

\$7.0 billion

WITH GROWTH IN NORTH AMERICA,
GREATER CHINA, AND EUROPE

DROVE GLOBAL SALES GROWTH OF

5%

VERSUS PRIOR YEAR
FUELED BY 10% GROWTH AT COACH

ACQUIRED OVER

6.8 million

NEW CUSTOMERS IN NORTH AMERICA, AN
INCREASE FROM PRIOR YEAR

INCREASED OPERATING MARGIN⁽¹⁾ TO

20.0%

DRIVEN BY 210 BASIS POINTS OF
GROSS MARGIN EXPANSION

ACHIEVED RECORD EPS⁽¹⁾ OF

\$5.10

EXCEEDING EXPECTATIONS AND
REPRESENTING GROWTH OF 19%

GENERATED OVER

\$1.3 billion

IN ADJUSTED FREE CASH FLOW⁽¹⁾ IN THE YEAR

(1) Operating Profit, 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: Q4 & FY25

North America

FY +5% VS. LY
Q4 +8% VS. LY

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

Europe

FY +28% VS. LY
Q4 +10% VS. LY

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

Japan

FY -5% VS. LY
Q4 -11% VS. LY

Sales declined, as expected, amid a challenging consumer backdrop

Greater China

FY +5% VS. LY
Q4 +18% VS. LY

Acceleration ahead of expectations, with strength in Digital

Other Asia

FY +8% VS. LY
Q4 -1% VS. LY

Growth in the region led by Australia, New Zealand, and South Korea

Growth rates shown on a constant currency basis.

“Fiscal 2025 was a **breakout year for Tapestry** as our systemic approach to brand-building is capturing a new generation of consumers around the world. Our strong growth, **capped by our fourth quarter outperformance**, reinforces that our strategies are working. Importantly, **we achieved bold targets we set three years ago** despite the shifting landscape, delivering **over \$5 in adjusted earnings per share and returning more than \$3 billion cumulatively to shareholders.**”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

P&L Overview by Brand: FY25 Full Year

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE ⁽¹⁾	\$7.01B +5% vs. LY	\$5.60B +10% vs. LY	\$1.20B -10% vs. LY	\$215M -11% vs. LY
GROSS PROFIT	\$5.29B 75.4% margin	\$4.37B 78.1% margin	\$798M 66.7% margin	\$118M 55.1% margin
SG&A EXPENSES	\$3.89B 55.4% of sales	\$2.50B 44.6% of sales	\$707M 59.1% of sales	\$133M 61.9% of sales
OPERATING INCOME	\$1.40B 20.0% margin	\$1.88B 33.5% margin	\$91M 7.6% margin	-\$15M -6.8% margin
EARNINGS PER DILUTED SHARE	\$5.10 +19% 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).
The sale of the Stuart Weitzman Business was completed in August 2025.

P&L Overview by Brand: FY25 Q4

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE ⁽¹⁾	\$1.72B +8% vs. LY	\$1.43B +13% vs. LY	\$253M -13% vs. LY	\$46M -10% vs. LY
GROSS PROFIT	\$1.32B 76.3% margin	\$1.12B 78.6% margin	\$172M 67.9% margin	\$24M 52.6% margin
SG&A EXPENSES	\$1.03B 59.6% of sales	\$671M 47.1% of sales	\$178M 70.5% of sales	\$25M 55.6% of sales
OPERATING INCOME	\$289M 16.8% margin	\$449M 31.5% margin	-\$7M -2.6% margin	-\$1M -3.0% margin
EARNINGS PER DILUTED SHARE	\$1.04 +12% 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).
The sale of the Stuart Weitzman Business was completed in August 2025.

Coach Highlights: FY25 Q4

Delivered standout revenue growth of 13% at constant currency, with increases in North America (+16%), Greater China (+22%), and Europe (+12%), highlighting the enduring power and relevance of the brand and its distinctive Expressive Luxury positioning

Fueled double-digit gains leathergoods, led by Coach's iconic platforms, including outperformance in the Tabby and New York families, while the archival-inspired Kisslock Bag sold out within minutes, showcasing the brand's heat

Drove mid-teens AUR growth globally, led by North America, while units also rose in the quarter despite lower promotional activity, demonstrating the compelling value and craftsmanship Coach offers in the luxury market

Welcomed over 4.6 million new customers in North America this year, including over one million new customers in the fourth quarter alone of which nearly 70% were Gen Z and Millennials, who continue to transact at higher AURs than the balance of the client base

Grew footwear business with a focus on sneakers which increased mid-single digits in the quarter, helping to build lifetime value with the brand's target Gen Z consumer

Drove cultural relevance through emotional storytelling that highlights the brand purpose and product offering, with the "On Your Own Time" and "Not Just for Walking" campaigns driving momentum across markets



Kate Spade Highlights: FY25 Q4

Delivered **top and bottom-line results in-line with expectations**, which included a revenue decline of 13%, continued gross margin gains, and strategic investment in brand marketing

Deliberately resetting the brand, while making disciplined investments to solidify the brand's foundation to **unlock sustainable, profitable growth for the long term**

Committed to fueling brand heat and relevancy by investing in marketing; launched Spring campaign featuring Gen Z celebrities Ice Spice and Charli D'Amelio, **which delivered strong organic engagement and a lift in consideration**

Drove success in **Deco and Kayla** collections, which over-indexed with new younger consumers at strong AUR, in keeping with the priority to **strengthen and elevate the handbag offering**

Advanced strategy to bring more focus to the assortment, which includes a planned handbag style count reduction of over 30% by Fall

Remained focused on maximizing omni-channel cohesiveness and driving higher full price selling – building blocks to scale in a healthy way

Applying learnings from success at Coach and aggressively leaning into action to turn around the brand; tracking key leading indicators of progress



Fiscal 2026 Outlook

	FY26 EXPECTATIONS	FY26 Q1 SHAPING
REVENUE	Approach \$7.2 billion	n/a
REVENUE GROWTH ⁽¹⁾	Mid-single digit growth rate, including an 80 bps FX tailwind	Low-double digit growth rate, including a 70 bps FX tailwind
GROSS MARGIN	Decline in the area of 70 bps due to a 230 bps headwind from incremental tariff and duties	Increase by approximately 100 bps
SG&A EXPENSE	At least 100 bps of expense leverage	Slight expense deleverage
OPERATING MARGIN	Expansion compared to prior year	Expansion of roughly 80 bps compared to prior year
NET INTEREST EXPENSE	Approximately \$65 million	n/a
TAX RATE	Approximately 18%	n/a
SHARE COUNT	Approximately 213 million shares	n/a
DILUTED ADJUSTED EPS	\$5.30 to \$5.45, up 4% to 7%, including a headwind of over \$0.60 from incremental tariffs and duties	Approximately \$1.25, up more than 20% versus prior year
FREE CASH FLOW	Approach \$1.3 billion	n/a
CAPEX & CLOUD COMPUTING	In the area of \$200 million	n/a

This outlook: Embeds U.S. trade and tax policies as of August 1, 2025 including the elimination of Section 321 benefits as of August 29, 2025 and no implementation of OECD's proposed Pillar II guidance; Includes foreign currency exchange rates using spot rates at the time of forecast; Assumes no material worsening of inflationary pressures or consumer confidence; Excludes one-time costs associated with the sale of Stuart Weitzman, which closed on August 4, 2025, as well as the brand's results for the period under ownership in Fiscal 2026. The exclusion of Stuart Weitzman is expected to be immaterial to operating profit and earnings per diluted share in the fiscal year; Excludes non-recurring costs associated with the Company's organizational efficiency efforts.

(1) Revenue growth excludes net sales of the Stuart Weitzman Business from Fiscal Year 2025 and Fiscal Year 2026.

Well-positioned to Navigate the Shifting Global Trade Landscape

STRUCTURAL ADVANTAGES AND TARIFF MITIGATION CAPABILITIES

STRONG MOMENTUM & MARGIN PROFILE

- Coach brand heat with emotional connections in a durable category
- High-margin business with robust cash flow generation
- Consistent track record of AUR growth based on innovation and quality

FLEXIBLE DIRECT-TO- CONSUMER MODEL

- Data-analytics capabilities that power real-time consumer understanding and insight into demand trends
- Proven and profitable operating model that enables investments in long-term growth drivers

COMPELLING VALUE AT GLOBAL SCALE

- Unique proposition delivering craftsmanship and value at scale
- Global reach with diverse footprint (North America ~65% of revenue; International ~35% of revenue)
- Strong topline gains in North America, Europe, and Greater China

AGILE SUPPLY CHAIN & DEEP TRADE EXPERTISE

- Strategic inventory management with ability to further optimize manufacturing footprint against shifting landscape
- Talented global team with end-to-end expertise
- Longstanding relationships with service providers, actively partnering to unlock efficiencies

Committed to Creating Value for Shareholders

***Returned \$2.3 billion
to shareholders in
FY25 alone***

SHARE REPURCHASES

- Executed a \$2 billion Accelerated Share Repurchase program ('ASR'), which is expected to be completed in Fiscal Q1 2026 with an estimated average purchase price of approximately \$78 per share
- The Company expects to buy back an additional \$800 million in Fiscal 2026

DIVIDEND PAYMENTS

- Returned \$300 million to shareholders in Fiscal 2025 at an annual dividend rate of \$1.40 per share
- Increased dividend in Fiscal 2026 14%, to an anticipated annual dividend rate of \$1.60 per share

“We delivered another record-breaking quarter and year, highlighted by strong top and bottom-line growth. **Importantly, we’ve started the Fiscal 2026 year strong, with revenue trends accelerating led by Coach.** Driving continued healthy gains through brand-building is our priority and we are executing behind it. **We remain confident that our competitive and structural advantages position us to drive durable growth and shareholder value in both the year ahead and for years to come.**”

SCOTT ROE, CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER



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.



\$5.6B

NET SALES

930

DIRECTLY
OPERATED
STORES

~50

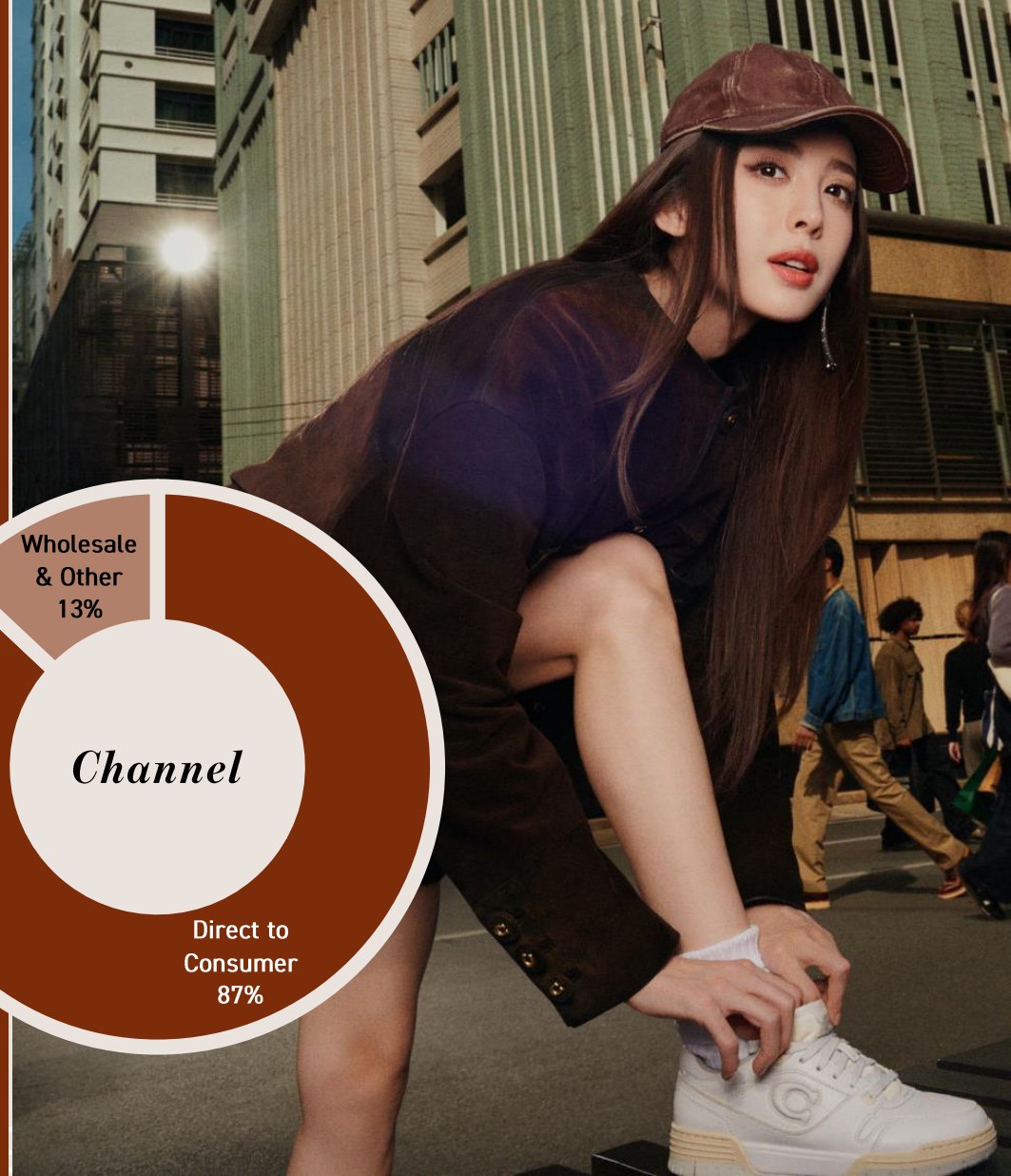
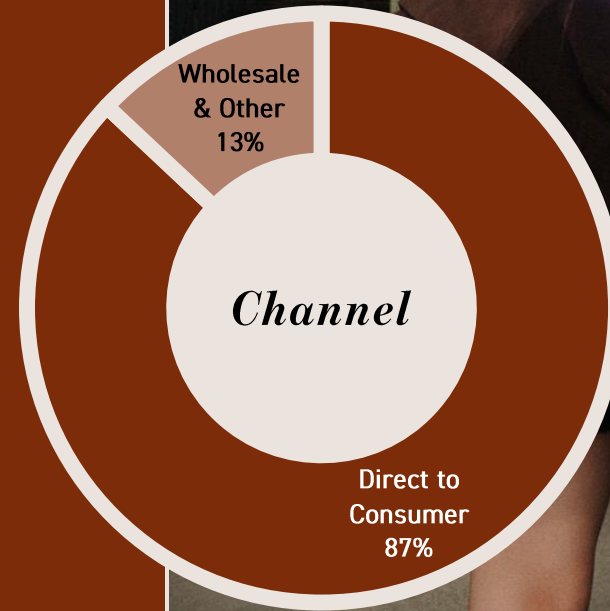
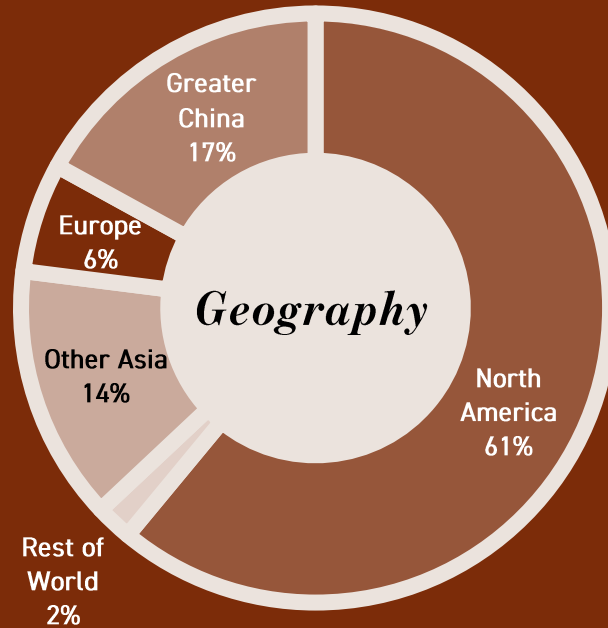
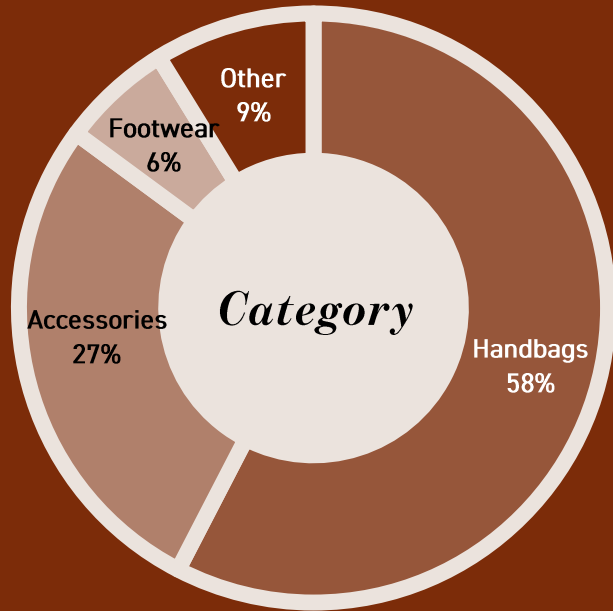
COUNTRIES

12,300

EMPLOYEES

As of FY25.

Coach Revenue Breakdown



As of FY25.

Coach Growth Strategies

DEEPEN
CONNECTIONS
WITH
CONSUMERS

GROW
LEATHER-
GOODS

FUEL GAINS
ACROSS
LIFESTYLE
THROUGH
FOOTWEAR

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.





\$1.2B

NET SALES

360

DIRECTLY
OPERATED
STORES

~40

COUNTRIES

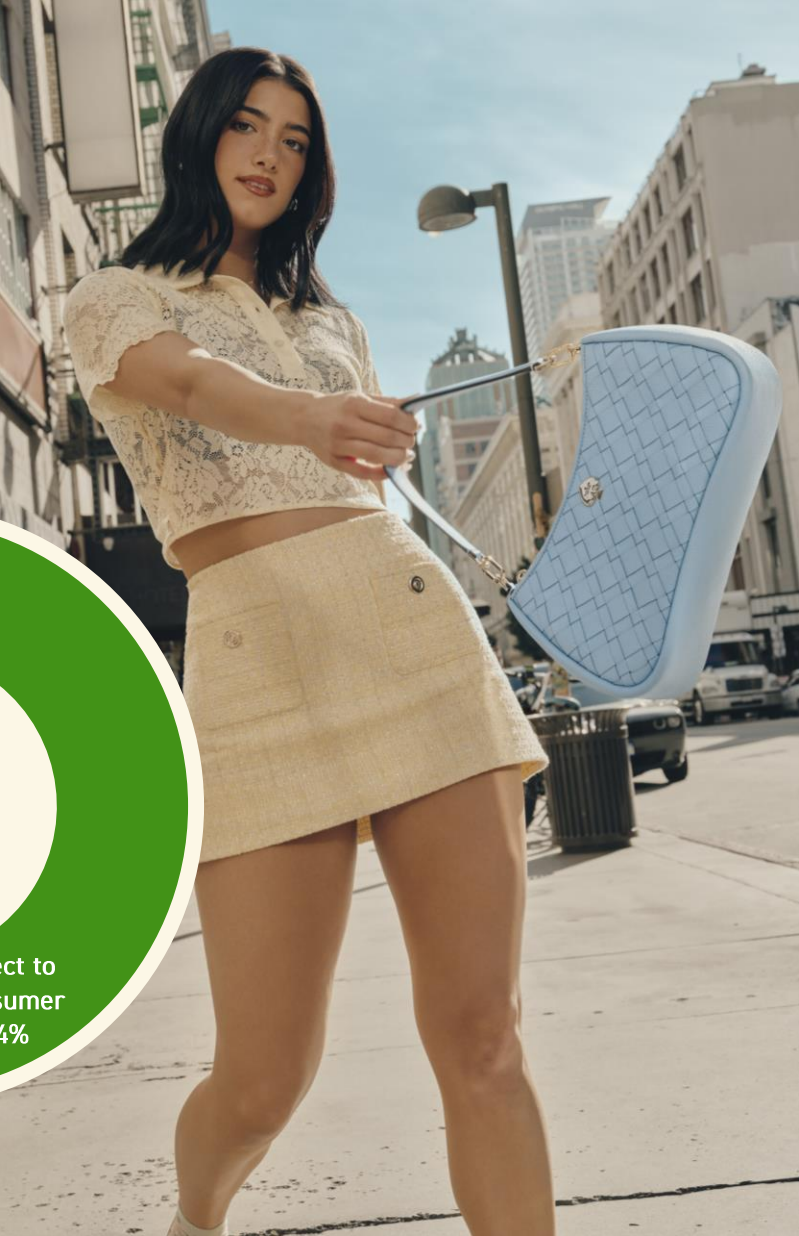
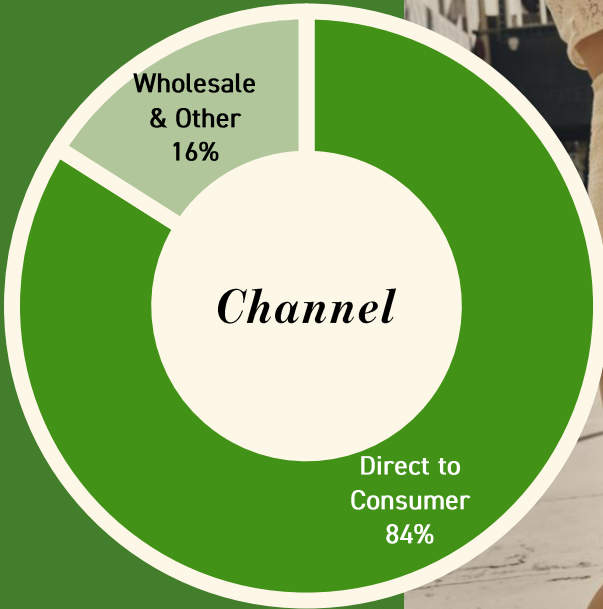
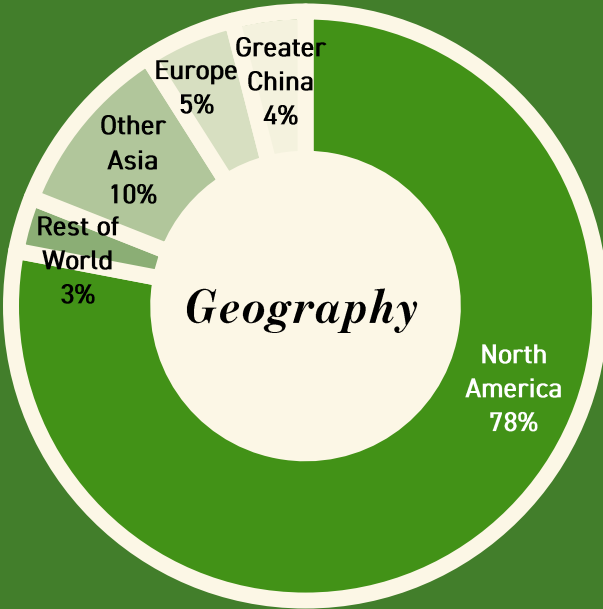
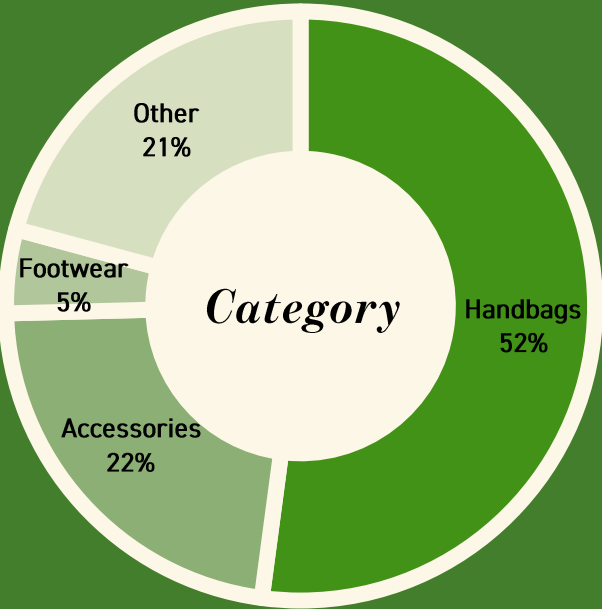
4,000

EMPLOYEES

As of FY25.



Kate Spade Revenue Breakdown



As of FY25.



Kate Spade Growth Strategies

FUEL BRAND
HEAT &
RELEVANCE

DRIVE GEN Z
CONSUMER
ACQUISITION

DEVELOP &
GROW
HANDBAG
ICONS

MAXIMIZE
OMNICHANNEL
COHESIVENESS

AL-0302





Corporate Responsibility

tapestry

The Fabric of Change: Recent Highlights

AMBITION: MAKE EVERY BEAUTIFUL CHOICE A RESPONSIBLE CHOICE



POWER OF OUR PEOPLE

Recognized for our leading workplace practices with over 50 awards in FY25 including Fortune's World's Most Admired Companies, Newsweek's America's Greatest Workplaces for Women and America's Greatest Workplaces for Mental Well-being.



SUSTAIN THE PLANET

Acknowledged for our meaningful environmental commitments by Newsweek's World's Greenest Companies 2025, CDP A list, and Forbes Net Zero Winners.



UPLIFT OUR COMMUNITIES

Completed over 50,000 volunteer hours in FY2025, bringing Tapestry to over 300,000 volunteer service hours completed by employees since 2019, and moving closer to our 2030 target.



CREATE PRODUCTS WITH CARE

Deepened our partnership with Gen Phoenix, a leading sustainable recycled leather fiber material manufacturer, by increasing our equity stake to 9.9%.



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, 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 and divestiture costs organizational efficiency costs and impairment for the fourth quarter and fiscal year ended June 28, 2025; meanwhile, they have been presented both including and excluding acquisition costs for the fourth quarter and fiscal year ended June 29, 2024. 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 and divestiture costs, organizational efficiency costs and impairment for the fourth quarter and fiscal year ended June 28, 2025; meanwhile, they have been presented both including and excluding acquisition costs for the fourth quarter and fiscal year ended June 29, 2024. Lastly, Loss on extinguishment of debt has been presented both including and excluding acquisition and divestiture costs for the fiscal year ended June 28, 2025.

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 and Divestiture Costs and Organizational Efficiency Costs, to the extent they were cash in nature and recorded through SG&A, and Changes in operating assets and liabilities of items affecting comparability. The Company believes that Adjusted Free Cash Flow is an important liquidity measure of the cash that is available after capital expenditures for operational expenses, investment in our business and items affecting comparability. The Company believes that Adjusted Free Cash Flow is useful to investors because it measures the Company's ability to generate or use cash. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet, invest in future growth and return capital to stockholders.

Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the quarter ended June 28, 2025.

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACQUISITION AND DIVESTITURE COSTS (*)	ORGANIZATIONAL EFFICIENCY COSTS (**)	IMPAIRMENT (***)	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$1,119.6	\$ -	\$ -	\$ -	\$1,119.6
Kate Spade	171.6	-	-	-	171.6
Stuart Weitzman	23.9	-	-	-	23.9
Gross profit	1,315.1	-	-	-	1,315.1
Coach	671.9	-	0.8	-	671.1
Kate Spade	1,035.8	-	2.9	854.8	178.1
Stuart Weitzman	25.3	-	-	-	25.3
Corporate	165.6	5.1	8.5	-	152.0
Selling, general and administrative expenses	1,898.6	5.1	12.2	854.8	1,026.5
Coach	447.7	-	(0.8)	-	448.5
Kate Spade	(864.2)	-	(2.9)	(854.8)	(6.5)
Stuart Weitzman	(1.4)	-	-	-	(1.4)
Corporate	(165.6)	(5.1)	(8.5)	-	(152.0)
Operating income (loss)	(583.5)	(5.1)	(12.2)	(854.8)	288.6
Interest expense, net	14.8	-	-	-	14.8
Provision for income taxes	(76.9)	(0.8)	(1.9)	(129.7)	55.5
Net income (loss)	(517.1)	(4.3)	(10.3)	(725.1)	222.6
Net income (loss) per diluted common share	(2.49)	-	-	-	1.04

(*) Relates to costs incurred by the Company in connection with the previously terminated Capri Acquisition and the divestiture of the Stuart Weitzman Business.

(**) Relates to organizational efficiency costs, primarily related to severance costs and technology costs.

(***) Relates to impairment costs for the Kate Spade indefinite-lived brand intangible assets and goodwill.

Consolidated Segment Data and GAAP to Non-GAAP Reconciliation

For the year ended June 28, 2025.

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACQUISITION AND DIVESTITURE COSTS (*)	ORGANIZATIONAL EFFICIENCY COSTS (**)	IMPAIRMENT (***)	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$4,372.5	\$ -	\$ -	\$ -	\$4,372.5
Kate Spade	798.0	-	-	-	798.0
Stuart Weitzman	118.4	-	-	-	118.4
Gross profit	5,288.9	-	-	-	5,288.9
Coach	2,497.2	-	0.8	-	2,496.4
Kate Spade	1,567.2	-	5.7	854.8	706.7
Stuart Weitzman	133.8	0.6	-	-	133.2
Corporate	675.7	111.9	10.7	-	553.1
Selling, general and administrative expenses	4,873.9	112.5	17.2	854.8	3,889.4
Coach	1,875.3	-	(0.8)	-	1,876.1
Kate Spade	(769.2)	-	(5.7)	(854.8)	91.3
Stuart Weitzman	(15.4)	(0.6)	-	-	(14.8)
Corporate	(675.7)	(111.9)	(10.7)	-	(553.1)
Operating income (loss)	415.0	(112.5)	(17.2)	(854.8)	1,399.5
Loss on extinguishment of debt	120.1	119.4	-	-	0.7
Interest expense, net	85.4	60.2	-	-	25.2
Provision for income taxes	32.9	(80.1)	(3.3)	(129.7)	246.0
Net income (loss)	183.2	(212.0)	(13.9)	(725.1)	1,134.2
Net income (loss) per diluted common share	0.82	-	-	-	5.10

(*) Relates to costs incurred by the Company in connection with the previously terminated Capri Acquisition and the divestiture of the Stuart Weitzman Business.

(**) Relates to organizational efficiency costs, primarily related to severance costs and technology costs.

(***) Relates to impairment costs for the Kate Spade indefinite-lived brand intangible assets and goodwill.

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

(*) Relates to costs incurred by the Company in connection with the previously terminated Capri Acquisition.

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

(*) Relates to costs incurred by the Company in connection with the previously terminated Capri Acquisition.

Adjusted Free Cash Flow GAAP to Non-GAAP Reconciliation

For the Quarter Ended June 28, 2025 and June 29 2024

<i>in millions, unaudited</i>	Quarter Ended	
	June 28, 2025	June 29, 2024
Net cash provided by (used in) operating activities (GAAP)	\$446.8	\$256.0
Purchases of property and equipment	(35.3)	(46.2)
Items affecting comparability - Acquisition and Divestiture Costs	3.3	60.0
Items affecting comparability - Organizational Efficiency Costs	9.7	-
Changes in operating assets and liabilities of items affecting comparability		
Accrued liabilities	1.0	68.1
Other assets	-	0.3
Other liabilities	-	-
Accounts payable	(1.1)	-
Adjusted Free Cash Flow (Non-GAAP)	424.4	338.2

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 of Acquisition and Divestiture Costs and Organizational Efficiency Costs, to the extent they were cash in nature and recorded through SG&A, and Changes in operating assets and liabilities of items affecting comparability. During the fourth quarter of fiscal 2025 the Company updated the definition of adjusted free cash flow to exclude certain items affecting comparability, primarily the Loss on extinguishment of debt. Under the updated definition, adjusted free cash flow for the quarter ended December 28, 2024 and March 29, 2025 was \$771.5M and \$117.6M, respectively. The previously reported adjusted free cash flow for the quarter ended on December 28, 2024 and March 29, 2025 was \$890.9M and \$134.6M, respectively.

Adjusted Free Cash Flow GAAP to Non-GAAP Reconciliation

For the Year Ended June 28, 2025 and June 29, 2024.

<i>in millions, unaudited</i>	Year Ended	
	June 28, 2025	June 29, 2024
Net cash provided by (used in) operating activities (GAAP)	\$1,216.6	\$1,255.6
Purchases of property and equipment	(122.7)	(108.9)
Items affecting comparability - Acquisition and Divestiture Costs	154.6	226.6
Items affecting comparability - Organizational Efficiency Costs	14.0	-
Changes in operating assets and liabilities of items affecting comparability		
Accrued liabilities	98.6	(100.6)
Other assets	(11.9)	11.9
Other liabilities	-	-
Accounts payable	5.3	(7.0)
Adjusted Free Cash Flow (Non-GAAP)	1,354.5	1,277.6

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 of Acquisition and Divestiture Costs and Organizational Efficiency Costs, to the extent they were cash in nature and recorded through SG&A, and Changes in operating assets and liabilities of items affecting comparability. During the fourth quarter of fiscal 2025 the Company updated the definition of adjusted free cash flow to exclude certain items affecting comparability, primarily the Loss on extinguishment of debt. Under the updated definition, adjusted free cash flow for the quarter ended December 28, 2024 and March 29, 2025 was \$771.5M and \$117.6M, respectively. The previously reported adjusted free cash flow for the quarter ended on December 28, 2024 and March 29, 2025 was \$890.9M and \$134.6M, respectively.

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COACH | kate spade

