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// Q1 FY2027

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01

Executive Summary

Ralph Lauren Corporation reported net revenues of $1,959.8 million for the thirteen weeks ended 27 June 2026, up 14.0% on the same quarter a year earlier and up 13.4% at constant currency. Gross margin was 73.7% (72.3%). Operating income rose 25.1% to $342.4 million, an operating margin of 17.5% (15.9%); on the company's adjusted basis, which removes $23.5 million of restructuring and transformation charges, the operating margin was 18.7% (17.0%). Net income rose 19.0% to $262.2 million, and diluted earnings per share were $4.28 ($3.52), or $4.59 ($3.77) adjusted. The company raised its fiscal 2027 outlook to constant-currency revenue growth centred on 5% to 6% on a 52-week basis and operating-margin expansion of 60 to 80 basis points at constant currency.

Revenue rose 14.0% to $1,959.8 million; comparable store sales supplied 7.8 points and Asia 52.1% of the constant-currency increase

The 10-Q splits the $240.7 million increase by business. Comparable store sales added $134.0 million at constant currency, of which $42.0 million in North America, $3.7 million in Europe and $88.3 million in Asia: 7.8 points of the 14.0%. Non-comparable space added $32.6 million, 1.9 points, and Asia's non-comparable stores account for $33.5 million of it. Wholesale and licensing added $64.1 million at constant currency, 3.7 points. Currency added $10.0 million, 0.6 points. The four sum to the reported increase; no acquisition or disposal is disclosed.

Asia's revenue rose $120.1 million at constant currency, 25.3%. That is 52.1% of the group's $230.7 million constant-currency increase, from a segment that was 27.6% of revenue a year earlier and is 30.1% now. Asia's comparable store sales rose 23% and supplied 65.9% of all comparable dollars. Europe's retail revenue rose $2.7 million at constant currency, 0.9%, with comparable store sales up 1% and brick-and-mortar comparable sales flat.

The company names two wholesale items. North America wholesale growth of 22% includes approximately 15 points from resumed shipments to a luxury wholesale account and shipments moved from the fourth quarter of fiscal 2026. Europe wholesale growth of 8% at constant currency includes approximately 5 points from shipments brought forward from the second quarter of fiscal 2027. On the prior-year wholesale revenue these are about $29.3 million and $13.4 million, $42.7 million together, or 2.5 points of group growth; without them constant-currency growth is about 10.9%. The figure is bounded by the company's "approximately". The second-quarter release settles the Europe item, since the 5 points were drawn from that quarter's shipments.

Gross margin rose 143 basis points to 73.7%; on the segment figures, 31 basis points came from Asia's larger revenue weight and 107 from higher margins within the segments

Gross profit rose 16.3% on revenue up 14.0%. The company attributes about 10 basis points of its stated 140 to currency and the rest to mid-teens AUR growth and channel and geographic mix, net of tariffs and other product costs; it sizes no component other than currency. The segment note gives cost of goods sold by segment. On that basis the segment gross margin rose 138 basis points, to 72.5% from 71.2%. Holding each segment at its prior-year gross margin and applying this year's revenue weights gives 31 basis points: Asia, at an 83.1% gross margin, rose to 30.1% of revenue from 27.6%. The other 107 basis points came from higher gross margins inside the segments: North America +122, Europe +155 and Asia +46. Segment cost of goods sold totals $538.0 million against $515.6 million for the group; the $22.4 million difference is not itemised.

Reported operating margin rose 156 basis points to 17.5%. On the adjusted basis it rose 163 basis points to 18.7%, which the company prints as 170 from rounded rates: gross margin added 143 and adjusted operating expenses fell by 21 basis points of revenue. Corporate expenses rose 15.3% to $190.0 million. Europe's operating margin moved 3 basis points, to 26.4%: its gross margin rose 155 basis points and its SG&A ratio rose 152, which the company attributes in part to marketing. North America's operating margin rose 244 basis points and Asia's 287, and Asia earned 35.5% of segment operating income against 31.8% a year earlier.

Inventory fell 4.8% while revenue rose 14.0%; days of inventory fell by 27.9 to 205.4, and the smaller inventory build supplied 48.1% of the $163.2 million rise in operating cash flow

Inventory on 27 June 2026 was $1,163.7 million against $1,222.2 million a year earlier. On the quarter's cost of goods sold over 91 days, days of inventory were 205.4 against 233.3. Operating cash flow was $339.3 million against $176.1 million; inventories absorbed $156.3 million against $234.8 million, a difference of $78.5 million. Capital expenditure was $53.4 million against $187.3 million, of which $129.6 million in North America a year earlier; the 10-Q gives no reason for that figure. Free cash flow, operating cash flow less capital expenditure, was $285.9 million against minus $11.2 million. Dividends of $54.8 million and repurchases of $325.1 million, including shares withheld for tax, came to $379.9 million, 132.9% of free cash flow, and cash and short-term investments fell $123.4 million in the quarter to $1,941.6 million.

WHAT TO WATCH

Second-quarter fiscal 2027 results, expected in early November 2026 (date not announced in the first-quarter materials). Europe wholesale revenue at constant

currency, after approximately 5 points of second-quarter shipments were brought into the first quarter, and group constant-currency growth against the guided 5% to 6%. A continuation is group growth inside the range with the Europe shortfall stated as timing; a break is group growth below 5%.

Second-quarter results. Asia comparable store sales, up 23% in the first quarter. A continuation is growth above 15%; a break is growth below 10%.

Second-quarter results. Operating-margin expansion at constant currency against the guided 80 to 100 basis points, which the company says is led by gross margin at a lower prevailing tariff rate. A continuation is 80 basis points or more; a break is less than 80.

Second-quarter Form 10-Q. The IEEPA tariff refund claims: the first-quarter 10-Q states that claims were submitted and that amount and timing are uncertain, and no refund is recognised. A continuation is no amount recognised; a break is an amount recognised in cost of goods sold, which VGR would remove from the underlying gross margin.

VGR will publish the second quarter fiscal 2027 analysis when the figures are released.

02 · THE PERIOD IN FIGURES

Reported and on the VGR basis, side by side

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RALPH LAUREN CORPORATION · NYSE: RL · Q1 FISCAL 2027 · USD AS PUBLISHED

FINANCIAL YEAR ENDS 3 APRIL 2027 · PERIOD ENDED 27 JUNE 2026 · REPORTED 6 AUGUST 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+14.0%	**+16.3%**	**+25.1%**	**+19.0%**
1,959.8 vs 1,719.1	1,444.2 vs 1,242.3	342.4 vs 273.6	262.2 vs 220.4

GROSS MARGIN	OPERATING MARGIN	RoS
73.7%	**17.5%**	**13.4%**
from 72.3%	from 15.9%	from 12.8%

$m, quarter against the same quarter a year earlier; all lines as reported; operating profit is after $24.8m ($19.3m) of restructuring and other charges

Source: Ralph Lauren Corporation, Form 10-Q, accepted by the SEC at 10:04 ET; results release (Form 8-K Exhibit 99.1) and conference call at 9:00 a.m. Eastern the same day. Statements unaudited. The percentage changes, the margin rates and the return on sales (net income divided by net revenues) are VGR arithmetic on the disclosed figures.

The VGR basis follows the company's adjusted basis, which removes $23.5 million ($19.3 million) of charges from operating expenses. Cost of goods sold carries no adjustment in either year, so gross margin is the same on both bases. No IEEPA tariff refund is recognised in the quarter, so no refund adjustment is needed.

MEASURE	Q1 27 REPORTED	Q1 27 VGR BASIS	Q1 26 VGR BASIS
Net revenues	1,959.8	1,959.8	1,719.1
Gross profit	1,444.2	1,444.2	1,242.3
Gross margin	73.7%	73.7%	72.3%
Operating expenses	1,101.8	1,078.3	949.4
Operating expense ratio	56.2%	55.0%	55.2%

MEASURE	Q1 27 REPORTED	Q1 27 VGR BASIS	Q1 26 VGR BASIS
Operating income	342.4	365.9	292.9
Operating margin	17.5%	18.7%	17.0%
Net income	262.2	281.0	235.8
Diluted EPS ($)	4.28	4.59	3.77

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Adjusted figures from the 8-K reconciliation; the ratios are VGR arithmetic. $m unless stated.

Segments and channels

SEGMENT	REVENUE	GROWTH	GROWTH, CC	OP. MARGIN
North America	740.3	+12.8%	+12.8%	23.1%
Europe	594.4	+7.2%	+4.6%	26.4%
Asia	589.3	+24.3%	+25.3%	33.5%
Other (licensing)	35.8	+3.9%	+3.8%	88.5%
Group	1,959.8	+14.0%	+13.4%	17.5%

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Growth rates as disclosed in the MD&A table; segment operating margins are VGR arithmetic on segment operating income before corporate expenses.

03 · THE RESTATEMENT BRIDGE

Thirteen weeks against thirteen; no restatement changes a total

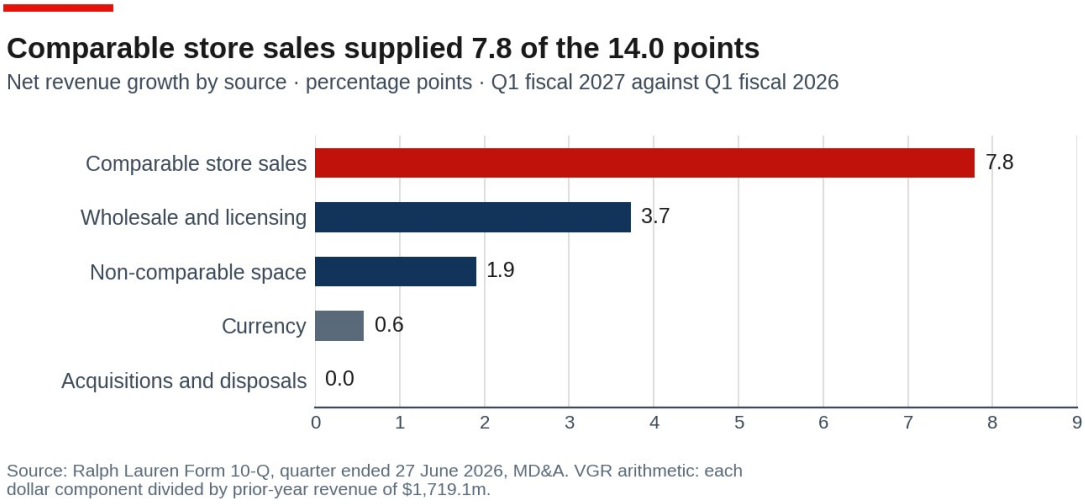
ITEM	TREATMENT	EFFECT ON THE COMPARISON
Calendar	13 weeks ended 27 June 2026 against 13 weeks ended 28 June 2025	None. The 53rd week of fiscal 2027 falls in the fourth quarter.
Perimeter	No acquisition or disposal in either quarter	None
Currency	Company's constant-currency figures used as published	Currency added $10.0m, 0.6 points of growth
Adjusting items	$23.5m ($19.3m) removed from operating expenses	Adjusted operating margin 18.7% (17.0%)
IEEPA tariff refunds	Claims submitted; nothing recognised	None in this quarter
Reclassifications	None disclosed	None

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. VGR treatment.

Fiscal 2027 guidance is stated on a 52-week comparable basis; the company expects the 53rd week to add about 1 point to full-year revenue growth. The first quarter is unaffected.

04 · GROWTH COMPOSITION

Comparable store sales supplied 7.8 of the 14.0 points of growth



Source: Ralph Lauren Form 10-Q, quarter ended 27 June 2026, MD&A. VGR arithmetic: each dollar component divided by prior-year revenue of $1,719.1m.

SOURCE OF GROWTH	$M	POINTS	SHARE OF INCREASE	DISCLOSURE
Comparable store sales, cc	134.0	7.8	55.7%	10-Q, by segment
Non-comparable space, cc	32.6	1.9	13.5%	10-Q, by segment
Wholesale and licensing, cc	64.1	3.7	26.6%	Derived by VGR
Currency	10.0	0.6	4.2%	10-Q table
Acquisitions and disposals	0.0	0.0	0.0%	None disclosed
Total	240.7	14.0	100.0%	

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Derived columns are VGR arithmetic. Wholesale and licensing at constant currency: North America 41.9, Europe 22.5 (30.8 less currency of 8.3), Asia -1.7, licensing 1.4. Points divided by prior-year revenue of $1,719.1m. Components rounded; the total is exact.

By segment and channel

BUSINESS	Q1 27	Q1 26	CHANGE, CC	OF WHICH COMPARABLE
North America retail	503.2	461.0	+42.1	+42.0
North America wholesale	237.1	195.2	+41.9	n/a
Europe retail	294.9	285.8	+2.7	+3.7
Europe wholesale	299.5	268.7	+22.5	n/a
Asia retail	571.2	454.4	+121.8	+88.3
Asia wholesale	18.1	19.6	-1.7	n/a
Licensing	35.8	34.4	+1.4	n/a
Total	1,959.8	1,719.1	+230.7	+134.0

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Derived columns are VGR arithmetic. Constant-currency changes are the company's dollar figures in the MD&A; Europe and Asia wholesale at constant currency derived by VGR from the segment and retail currency effects. $m.

Comparable store sales at constant currency rose 12% for the group: 13% in digital commerce and 12% in stores. By segment: North America 9% (digital 8%, stores 10%), Europe 1% (digital 6%, stores flat), Asia 23% (digital 32%, stores 22%). Retail revenue grew 14.0% and wholesale 14.7%, and retail stayed at 69.9% of revenue in both years. The named wholesale items, about $42.7 million or 2.5 points, are set out in section 01; the dollar amounts are VGR's, from the company's points.

Cross-section

COMPANY, QUARTER	QUARTER END	REVENUE GROWTH	COMPARABLE SALES	SOURCE
Ralph Lauren, Q1 FY2027	27 Jun 2026	+14.0%	+12%	This document
Urban Outfitters, Q2 FY2027	31 Jul 2026	+10.4%	+6.2% (Retail)	VGR archive
Abercrombie & Fitch, Q2 FY2026	1 Aug 2026	+4.8%	0%	VGR archive
Gap Inc., Q2 FY2026	1 Aug 2026	-2.0%	-1%	VGR archive
lululemon, Q2 FY2026	2 Aug 2026	-4.3%	-9%	VGR archive

Source: VGR analyses of each company's own release, as published in the VGR archive. Quarter ends differ by up to five weeks; the comparison is indicative.

05 · THE ESTATE

All 31 net freestanding store additions were in Asia

STORES	27 JUN 2026	28 JUN 2025	CHANGE
North America freestanding	220	225	-5
Europe freestanding	111	106	+5
Asia freestanding	269	238	+31
Total freestanding	600	569	+31 (+5.4%)
Europe concession shops	29	30	-1
Asia concession shops	603	635	-32
Total stores	1,232	1,234	-2

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Change columns are VGR arithmetic.

Asia's non-comparable stores added $33.5 million of revenue at constant currency; Europe's subtracted $1.0 million and North America's added $0.1 million. The company opened 22 owned and partnered stores in the quarter, a count that includes partner stores outside the table above. Selling space is not disclosed, so revenue per square foot is not calculable.

06 · MARGIN ARCHITECTURE

Adjusted operating margin rose 163 basis points: gross margin 143, operating expenses 21

ADJUSTED OPERATING-MARGIN BRIDGE	Q1 27	Q1 26	CHANGE, BP
Gross margin	73.7%	72.3%	+143
Adjusted operating expense ratio	55.0%	55.2%	-21 (adds to margin)
of which corporate expenses	9.7%	9.6%	+11
Adjusted operating margin	18.7%	17.0%	+163
Reported operating margin	17.5%	15.9%	+156

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Derived columns are VGR arithmetic. Components computed on unrounded rates; 143 + 21 = 164 against 163 is rounding. The company prints +170 from rates rounded to one decimal.

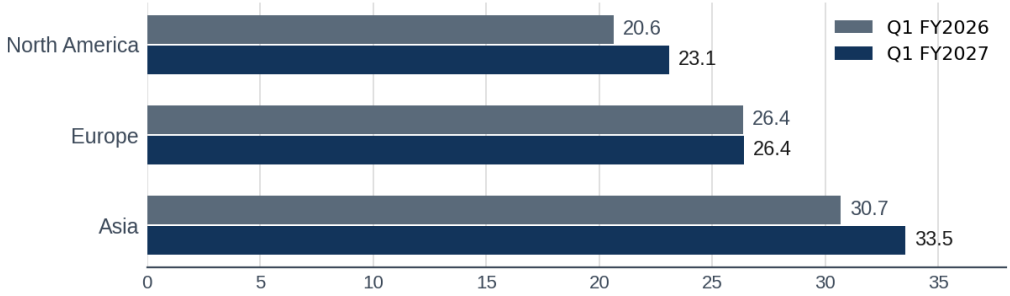
SEGMENT	GROSS MARGIN	CHANGE, BP	SG&A RATIO	CHANGE, BP
North America	64.3%	+122	41.2%	-122
Europe	70.7%	+155	44.3%	+152
Asia	83.1%	+46	49.6%	-241
Segments combined	72.5%	+138	44.1%	-43

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Derived columns are VGR arithmetic. Segment cost of goods sold and SG&A from the segment note; segment cost of goods sold ($538.0m) exceeds group cost of goods sold ($515.6m) by $22.4m, not itemised.

The 138 basis points of segment gross-margin gain split into 31 of mix, from Asia's higher revenue weight at an 83.1% gross margin, and 107 of higher margins within the segments. The same split on segment operating margin, which rose 181 basis points to 28.4%, gives 2 basis points of mix and 179 of rates: Europe's operating margin, 26.4%, is closer to Asia's 33.5% than Asia's gross margin is to Europe's, so the weight shift adds less at operating level. The company's own account of the North America gain is SG&A 130 basis points lower and gross margin 120 higher; the arithmetic gives 122 and 122.

Europe's operating margin moved 3 basis points; Asia's rose 287

Segment operating income as a share of segment revenue · % · Q1 fiscal 2027 and Q1 fiscal 2026



Source: Ralph Lauren Form 10-Q, segment note. VGR arithmetic: segment operating income divided by segment net revenues.

07 · INVENTORY AND THE MARKDOWN CYCLE

Inventory fell 4.8% year on year and days of inventory fell 27.9

INVENTORY	27 JUN 2026	28 JUN 2025	CHANGE
Inventories, $m	1,163.7	1,222.2	-4.8%
Days of inventory (quarter COGS, 91 days)	205.4	233.3	-27.9 days
Inventories, 28 Mar 2026, $m	1,014.3		+14.7% in the quarter

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Derived columns are VGR arithmetic. June 2025 inventory from the 8-K balance sheet.

The company states inventory was down 5%. It discloses no markdown rate, no ageing and no split of inventory by segment; the gross-margin gain and higher AUR are the only evidence on full-price selling, and neither is sized by component.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Operating cash flow rose $163.2 million to $339.3 million; net cash was $702.2 million

WORKING CAPITAL, DAYS	Q1 27	Q1 26	CHANGE
Days of inventory	205.4	233.3	-27.9
Days of receivables	18.1	21.0	-2.9
Days of payables	98.3	116.3	-18.0
Cash conversion cycle	125.2	138.0	-12.8

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Derived columns are VGR arithmetic. Quarter-end balances over quarterly revenue (receivables) or cost of goods sold (inventory, payables), times 91.

CASH AND CAPITAL STRUCTURE, $M	27 JUN 2026	28 MAR 2026	28 JUN 2025
Cash and short-term investments	1,941.6	2,065.0	2,276.8
Borrowings	1,239.4	1,238.9	1,637.0
Net cash (excluding leases)	702.2	826.1	639.8
Operating lease liabilities	1,536.7	1,537.5	n/d
Finance lease liabilities, long-term	207.5	212.3	n/d

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Derived columns are VGR arithmetic. June 2025 from the 8-K balance sheet, which does not carry lease liabilities (n/d). Borrowings June 2025: current portion 399.8 plus long-term 1,237.2.

Operating cash flow was 1.29 times net income against 0.80 times. The smaller inventory build accounts for $78.5 million of the $163.2 million increase; the company attributes the rest to working capital and higher net income before non-cash charges. The three largest wholesale customers were about 11% of fiscal 2026 revenue and about 23% of gross receivables at 27 June 2026.

09 · CAPITAL ALLOCATION AND RETURNS

Cash paid to shareholders was $379.9 million, 132.9% of free cash flow

USE OF CASH, $M	Q1 27	Q1 26	NOTE
Capital expenditure	53.4	187.3	2.7% (10.9%) of revenue
Dividends paid	54.8	50.7	$1.00 ($0.9125) declared
Repurchases, incl. tax withholding	325.1	323.3	Programme cost $250.0m both years
Free cash flow	285.9	-11.2	Operating cash flow less capex
Paid to shareholders	379.9	374.0	132.9% of free cash flow

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. Derived columns are VGR arithmetic.

The programme bought 0.7 million shares against 1.2 million a year earlier for the same $250.0 million, and $1.102 billion of authorisation remained. Diluted shares fell 1.9% to 61.3 million. Capital expenditure ran at 2.7% of revenue against full-year guidance of 4% to 5%. Returns on capital are not computed on a single quarter.

10 · EARNINGS QUALITY

Adjusting items were $23.5 million, 6.4% of adjusted operating income

ADJUSTING ITEM, $M	Q1 27	Q1 26	CHANGE
Next Generation Transformation charges	20.8	11.0	+89.1%
Restructuring plan charges	3.0	6.4	
Cease-use rent and occupancy	1.0	2.5	
Non-routine bad debt reversals	-1.3	0.0	
Club Monaco sale consideration	0.0	-0.6	
Total	23.5	19.3	+21.8%

Source: Ralph Lauren Corporation, Form 8-K Exhibit 99.1, 6 August 2026. USD as published. Change column is VGR arithmetic.

The effective tax rate rose to 23.4% from 20.7%, which the company attributes to the absence of prior-year discrete benefits. At the prior-year rate, tax would have been $70.9 million rather than $80.0 million, a difference of $9.1 million, 3.5% of net income. Net interest moved to a $1.4 million cost from $3.3 million of income, as interest income fell to $11.6 million from $14.8 million. Reported diluted EPS rose 21.6% and net income 19.0%; the gap is the 1.9% fall in diluted shares.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

Second-quarter guidance of 5% to 6% at constant currency is 3.5% to 5.0% after the guided currency effect

GUIDED ITEM	FISCAL 2027	SECOND QUARTER
Revenue growth, cc	Centred on 5% to 6% (52-week basis), raised	Centred on 5% to 6%
Currency effect on revenue	-50 to -100bp	-100 to -150bp
Operating margin, cc	+60 to +80bp, raised	+80 to +100bp
Currency effect on margins	Roughly neutral	Roughly neutral
53rd week	About +1 point to revenue growth	Not applicable

GUIDED ITEM	FISCAL 2027	SECOND QUARTER
Tax rate	21% to 22%	19% to 20%
Capital expenditure	4% to 5% of revenue	Not guided

Source: Ralph Lauren Corporation, Form 8-K Exhibit 99.1, 6 August 2026. USD as published.

No prior VGR analysis of Ralph Lauren is recorded in the ledgers, and the May 2026 outlook figures are not in these documents, so the quarter cannot be scored against a prior and the size of the raise is not calculable from them. The implied requirement for the remaining three quarters needs fiscal 2026 quarterly revenue, which these filings do not carry; it is not calculable here. The company expects gross and operating margin expansion to be stronger in the first half, citing marketing timing and a lower prevailing tariff rate.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Ten measures are not disclosed; the dollar size of the wholesale timing items is one

METRIC	STATUS
AUR	Growth rates only (15% DTC; high-teens North America; mid-teens Asia)
China revenue	Growth only (more than 40%)
Wholesale timing and resumed-account benefit	Points only; dollars derived by VGR
Tariff cost	Named, not sized
IEEPA refund claims	Submitted; amount not disclosed
Segment to group cost of goods sold	$22.4m difference not itemised
Selling space	Not disclosed
Marketing expense	Named as a driver in Europe, not sized
Prior outlook	Not restated in the release
Fiscal 2026 quarterly revenue	Not in the 10-Q or the release

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. VGR register of disclosure gaps.

13 · THE COMPANY'S ACCOUNT, TESTED

Ten claims tested: five supported, three partially supported, two not verifiable

COMPANY CLAIM	DISPOSITION	TEST
"Better than expected" first quarter	Not verifiable from the disclosure	The expectation, the May 2026 outlook, is not in these documents
Wholesale "accelerated to mid-teens growth"	Supported by the disclosed figures	Wholesale +14.7% reported
DTC comparable sales "low-double-digits", 15% AUR	Partially supported	Comparable +12% in the 10-Q; AUR not verifiable
Gross margin +130bp ex-currency from AUR and mix, net of tariffs	Partially supported	Segment mix gives 31bp; AUR and tariff parts not sized
Asia +24%, China more than 40%	Partially supported	Asia +24.3%; China revenue not disclosed
Inventory down 5%	Supported by the disclosed figures	-4.8%
"Returned More Than $300 Million"	Supported by the disclosed figures	$54.8m dividends plus $250.0m programme; $379.9m in cash
Europe margin flat on higher marketing	Supported by the disclosed figures	+3bp; SG&A ratio +152bp; marketing not sized
North America +240bp: SG&A -130bp, gross margin +120bp	Supported by the disclosed figures	+244bp; arithmetic gives -122bp and +122bp
Outlook raised on "stronger than expected" results	Not verifiable from the disclosure	Prior outlook figures not in these documents

Source: Ralph Lauren Corporation, Form 10-Q, quarter ended 27 June 2026. USD as published. and Form 8-K Exhibit 99.1. Dispositions on the VGR four-way register.

14 · METHOD, SOURCES AND PRECISION REGISTER

Method, sources and precision register

The Form 10-Q is the primary source: its statements and notes govern, and the results release is used for guidance, the non-GAAP reconciliation and the June 2025 balance sheet. Figures were extracted from SEC EDGAR on 30 September 2026. Nothing from analysts, press or aggregators was used. The numbers were built and tested before the company's narrative was read, and the claims in section 13 were tested against them afterwards.

CLASS	MEANING	EXAMPLES HERE
Exact	Arithmetic on two disclosed numbers	Growth rates, margins, bp changes, days, free cash flow, the growth composition
Bounded	Both ends stated, central reading given	The wholesale timing items, about $42.7m, from the company's approximate points
Not calculable	Input missing, nothing substituted	Implied requirement for Q2 to Q4; size of the outlook raise; revenue per square foot

VGR precision register.

Percentages the company discloses in whole points, such as comparable store sales, are printed as disclosed; every VGR-derived percentage carries one decimal and basis points are printed whole. Arithmetic was carried at full precision and rounded only for printing. All figures are in United States dollars as published; the constant-currency figures are the company's own. The working record is "Ralph_Lauren_Q1_FY2027_Source_Figures.md", held with this document, with disclosed and derived figures in separate parts.

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Made with the supervision of Pau Almar.
Revised 30 September 2026 to methodology v5; first published 10 August 2026.

METHODOLOGY

VGR standardised financial analysis methodology v5. Restatement before measurement; arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

Ralph Lauren Corporation (NYSE: RL; SEC Central Index Key 0001037038), Quarterly Report on Form 10-Q for the quarterly period ended June 27, 2026, accepted by the SEC on 6 August 2026 at 10:04 ET: https://www.sec.gov/Archives/edgar/data/1037038/000162828026053992/rl-20260627.htm. Results release "Ralph Lauren Reports Better Than Expected First Quarter Fiscal 2027 Results and Updates Fiscal 2027 Outlook", Form 8-K Exhibit 99.1, 6 August 2026: https://www.sec.gov/Archives/edgar/data/1037038/000162828026053896/rl-20260627ex991xpressrele.htm. Statements unaudited.

WORKING RECORD

Ralph_Lauren_Q1_FY2027_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts, the claims register and the disclosure gaps.

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