VGR

// FY2026

tapestry

COACH

kate spade
NEW YORK

VGR MARKET INTELLIGENCE

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01

Executive Summary

Tapestry, Inc. reported net sales of $8,004.2 million for the fiscal year ended 27 June 2026, up 14.2% on $7,010.7 million; the company states 13% in constant currency. Excluding Stuart Weitzman, sold on 4 August 2025, pro forma net sales rose 17.6% to $7,989.6 million, 17% in constant currency as disclosed. Non-GAAP operating income was $1,865.8 million against $1,399.5 million, and non-GAAP diluted EPS $7.05 against $5.10, up 38.2%. On a GAAP basis operating income was $1,914.4 million against $415.0 million, which carried an $854.8 million impairment of Kate Spade. Fourth-quarter net sales were $1,876.6 million, up 8.9%. Each of revenue, operating margin and EPS came in above the outlook set on 7 May 2026. For fiscal 2027 the company guides revenue of $8.4 billion to $8.5 billion and non-GAAP EPS of $7.80 to $7.90, and expects to return about $1.7 billion to shareholders.

Pro forma net sales rose $1,194.0 million, or 17.6%; Coach added $1,316.2 million, 110.2% of the increase, and Kate Spade took out $122.2 million

Schedule 2 of the release gives net sales by brand for both years. Coach rose from $5,598.5 million to $6,914.7 million, up 23.5% (23% in constant currency as disclosed), and Kate Spade fell from $1,197.1 million to $1,074.9 million, down 10.2%. The two brands make up the whole pro forma perimeter, so Coach's increase exceeds the group's by the amount Kate Spade lost. Coach is now 86.5% of pro forma net sales against 82.4% a year earlier. The fourth quarter has the same composition: Coach added $216.4 million, 108.8% of a $198.9 million pro forma increase, and Kate Spade fell $17.5 million, or 6.9%.

The company states pro forma growth of 18% reported and 17% in constant currency, so currency contributed about one point of the 17.6%, on the order of $70 million; the whole-point disclosure bounds it between zero and two points. By region, the release gives current-year dollars and whole-point growth rates only. On those rates North America contributed about $657 million and Greater China about $385 million, together about 87% of the increase; Japan fell 7% in constant currency and subtracted about $52 million. The prior-year regional base is derived and bounded (section 04). The directly operated estate grew by 8 doors, 0.6%, to 1,299 (section 05). The first-quarter fiscal 2027 release on 5 November 2026 will show whether Coach constant-currency growth stays in double digits, as it did in every quarter of fiscal 2026.

On the same perimeter in both years, the non-GAAP operating margin rose 254 basis points against the 340 stated; Coach segment income rose $600.4 million, 133.0% of the $451.5 million increase

The fiscal 2026 non-GAAP margins in the release are calculated on pro forma net sales: 76.6% is $6,123.1 million of gross profit over $7,989.6 million, and 23.4% is $1,865.8 million of operating income over the same base. The fiscal 2025 margins, 75.4% and 20.0%, are calculated on total net sales of $7,010.7 million, Stuart Weitzman included. Removing Stuart Weitzman's $118.4 million of gross profit and $14.8 million operating loss from fiscal 2025 gives a gross margin of 76.1% and an operating margin of 20.8% on $6,795.6 million. On that basis the gross margin rose 55 basis points, against 120 stated, and the operating margin 254, against 340. The company attributes 60 and 80 basis points respectively to the divestiture; its residuals, 60 and 260, agree with VGR's figures within rounding.

On the same perimeter non-GAAP operating income rose $451.5 million, from $1,414.3 million. Coach's segment operating income rose $600.4 million to $2,476.5 million, its margin up 230 basis points to 35.8%. Kate Spade moved from $91.3 million of operating income to a loss of $27.2 million, a margin of minus 2.5% against 7.6%, and corporate costs rose $30.4 million. The Kate Spade loss widened to $28.9 million in the fourth quarter, minus 12.3% of the brand's net sales. Tariffs and duties took 130 basis points from the full-year gross margin, about $104 million on pro forma net sales, and the fiscal 2027 outlook states a neutral net tariff effect year on year.

Cash returned to shareholders was $1,880.7 million, 100.9% of adjusted free cash flow; the 5.5% fall in diluted shares accounts for 7.6 points of the 38.2% rise in non-GAAP EPS

The cash flow statement records $326.1 million of dividends and $1,554.6 million of share repurchases against adjusted free cash flow of $1,863.7 million. The release states repurchases of $1.35 billion for the year, about 11.5 million shares at about $118; the $204.6 million difference from the cash paid is not reconciled in the release. Diluted shares fell from 222.5 million to 210.2 million. Non-GAAP net income rose 30.7% and non-GAAP EPS 38.2%. Stockholders' equity fell 19.3% to $692.1 million and net debt was $1,227.0 million, 1.1 times the company's adjusted EBITDA of $2,188.9 million. The fiscal 2027 guidance assumes a further fall to about 203 million shares, 3.4%.

WHAT TO WATCH

First quarter fiscal 2027, reported 5 November 2026. Kate Spade non-GAAP segment operating income, a loss of $28.9 million in the fourth quarter and $27.2 million for fiscal 2026. A continuation is a further operating loss; a break is a positive segment operating income.

First quarter fiscal 2027, 5 November 2026. Coach net sales growth in constant currency, 14% in the fourth quarter and 23% for fiscal 2026. A continuation is growth of 10% or more; a break is single-digit growth.

First quarter fiscal 2027, 5 November 2026. The tariff and duty line in the company's non-GAAP gross margin bridge, minus 60 basis points in the fourth quarter and minus 130 for the year. The outlook states a neutral net effect for fiscal 2027. A continuation of the guided path is a line at or near zero; a break is a negative line of 50 basis points or more.

VGR will publish the first 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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TAPESTRY, INC. · NYSE: TPR · FOURTH QUARTER AND FISCAL 2026 · USD AS PUBLISHED

FINANCIAL YEAR ENDS 27 JUNE 2026 · PERIOD ENDED 27 JUNE 2026 · REPORTED 13 AUGUST 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+14.2%	**+17.8%**	**+361.3%**	**+733.9%**
8,004.2 vs 7,010.7	6,229.0 vs 5,288.9	1,914.4 vs 415.0	1,527.7 vs 183.2

	GROSS MARGIN	OPERATING MARGIN	RoS
	77.8%	**23.9%**	**19.1%**
	from 75.4%	from 5.9%	from 2.6%

$m, period against the same period a year earlier; both years GAAP as reported; FY2025 carries an $854.8m Kate Spade impairment, FY2026 a $98.3m IEEPA tariff refund

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, Schedule 1; conference call 8:00 a.m. ET. Quarter columns unaudited, fiscal 2025 audited. The percentage changes, the margin rates and the return on sales (net income divided by net sales) are VGR arithmetic on the disclosed figures. Operating and net profit growth are measured against a fiscal 2025 base reduced by the impairment; the levels are the comparison.

The VGR basis uses the company's own non-GAAP figures, which remove the items affecting comparability in both years, and removes Stuart Weitzman from fiscal 2025 so that both years carry the same two brands. The company's non-GAAP fiscal 2026 figures already exclude Stuart Weitzman's $7.7 million of gross profit and its $1.0 million operating loss before the sale.

MEASURE	FY26 NON-GAAP	FY25 SAME PERIMETER	CHANGE
Net sales (pro forma)	7,989.6	6,795.6	+17.6%
Gross profit	6,123.1	5,170.5	+18.4%
Gross margin	76.6%	76.1%	+55bp
SG&A expenses	4,257.3	3,756.2	+13.3%
SG&A ratio	53.3%	55.3%	−199bp

MEASURE	FY26 NON-GAAP	FY25 SAME PERIMETER	CHANGE
Operating income	1,865.8	1,414.3	+31.9%
Operating margin	23.4%	20.8%	+254bp
Net income (company, total)	1,482.0	1,134.2	+30.7%
Diluted EPS (company, total)	$7.05	$5.10	+38.2%

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Derived columns are VGR arithmetic. Fiscal 2025 same perimeter: company non-GAAP less Stuart Weitzman segment gross profit of 118.4, SG&A of 133.2 and operating loss of 14.8 (Schedule 4). Net income and EPS are the company's non-GAAP totals, which include Stuart Weitzman in fiscal 2025; the company states the exclusion is immaterial to EPS.

The fourth quarter

MEASURE	Q4 FY26	Q4 FY25	CHANGE
Net sales, reported	1,876.6	1,723.2	+8.9%
Net sales, pro forma	1,876.6	1,677.7	+11.9%
Non-GAAP gross margin, same perimeter	78.1%	77.0%	+113bp
Non-GAAP operating income	362.0	288.6	+25.4%
Non-GAAP operating margin, same perimeter	19.3%	17.3%	+200bp
GAAP operating income (loss)	442.3	(583.5)	n.m.
Non-GAAP diluted EPS	$1.32	$1.04	+26.9%

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Derived columns are VGR arithmetic. Q4 FY25 same perimeter removes Stuart Weitzman gross profit of 23.9 and operating loss of 1.4. The company states EPS growth of 28%, calculated on unrounded figures.

03 · THE RESTATEMENT BRIDGE

Five restatements, three of them material

TEST	FLAG	FINDING
N1 Calendar	—	Both years 52 weeks (27 June 2026, 28 June 2025). Fiscal 2027 carries a 53rd week, excluded from guidance and worth about one point of revenue growth.
N2 Perimeter	M	Stuart Weitzman sold 4 August 2025: net sales 14.6 in fiscal 2026 against 215.1, a 200.5 reduction, 2.9% of fiscal 2025 net sales. Growth is measured on the pro forma basis the company publishes.
N3 Currency	N	Constant currency translates current-period local sales at prior-year rates. Pro forma: 18% reported, 17% constant currency, about one point.
N4 One-offs	M	Fiscal 2025: 854.8 Kate Spade impairment, 112.5 acquisition and divestiture costs in SG&A, 119.4 debt extinguishment, 60.2 interest. Fiscal 2026: 98.3 IEEPA refund credit, 29.0 organisational efficiency, 10.9 divestiture, 9.8 distribution. Both years restated on the company's reconciliation.
N5 Leases	—	US GAAP operating leases; rent sits in SG&A in both years. No restatement needed for this comparison.
N7 Definitions	M	Non-GAAP margins in fiscal 2026 are on pro forma net sales; fiscal 2025 on total net sales. VGR restates fiscal 2025 to the pro forma perimeter.
N8 Restatement	—	No prior-period restatement disclosed.

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Derived columns are VGR arithmetic. M material, N noted, — clean, on the thresholds in the VGR test battery.

Reported to VGR basis, fiscal 2026 operating margin: GAAP 23.9% on total net sales; less the net items affecting comparability of $48.6 million gives 23.3% on total net sales; the same operating income on pro forma net sales, the company's non-GAAP basis, gives 23.4%. Fiscal 2025: GAAP 5.9%; plus $984.5 million of items gives 20.0%; less Stuart Weitzman gives 20.8%.

04 · GROWTH COMPOSITION

Coach contributed more than the whole pro forma increase in the year and the quarter

BRAND	FY26	FY25	CHANGE	SHARE OF INCREASE
Coach	6,914.7	5,598.5	+23.5%	110.2%

BRAND	FY26	FY25	CHANGE	SHARE OF INCREASE
Kate Spade	1,074.9	1,197.1	−10.2%	−10.2%
Pro forma total	7,989.6	6,795.6	+17.6%	100.0%
Stuart Weitzman	14.6	215.1	−93.2%	perimeter
Reported total	8,004.2	7,010.7	+14.2%	

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Derived columns are VGR arithmetic. Schedule 2. Constant-currency growth as disclosed: Coach 23%, Kate Spade minus 11%, pro forma 17%.

REGION, PRO FORMA	FY26	GROWTH, REPORTED / CC	FY25 DERIVED	SHARE OF INCREASE
North America	5,034.1	15% / 15%	~4,377.5	~55.0%
Greater China	1,396.6	38% / 35%	~1,012.0	~32.2%
Europe	525.4	29% / 23%	~407.3	~9.9%
Other Asia	441.6	16% / 13%	~380.7	~5.1%
Japan	465.7	−10% / −7%	~517.4	~−4.3%
Other	126.2	7% / 7%	~117.9	~0.7%

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Derived columns are VGR arithmetic. Growth rates as disclosed, in whole points. Fiscal 2025 levels are derived from those rates and are bounded: Greater China 1,008.4 to 1,015.7, North America 4,358.5 to 4,396.6. Central increments sum to 1,176.8 against the disclosed 1,194.0; the gap is the rounding of the disclosed rates.

North America is 63.0% of pro forma net sales and Greater China 17.5%. The currency effect is largest in Europe, six points, and Greater China, three points; in Japan currency took three points off a decline. The release gives channel growth as rates only: direct-to-consumer up 16% for the year and 11% in the fourth quarter, digital up at a high-teens rate for the year, stores up at a mid-teens rate. No comparable-sales figure is published, so growth cannot be split into like-for-like and new space on the company's disclosure. The growth composition index is not calculable for the same reason.

05 · THE ESTATE

Coach added 42 directly operated stores and Kate Spade closed 34 net

DIRECTLY OPERATED STORES	28 JUN 2025	OPENED	CLOSED	27 JUN 2026
Coach North America	324	19	(7)	336

DIRECTLY OPERATED STORES	28 JUN 2025	OPENED	CLOSED	27 JUN 2026
Coach International	607	47	(17)	637
Coach total	931	66	(24)	973
Kate Spade North America	189	0	(11)	178
Kate Spade International	171	6	(29)	148
Kate Spade total	360	6	(40)	326

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Schedule 9. The release gives no selling area.

Coach doors rose 4.5% and Coach net sales 23.5%; Kate Spade doors fell 9.4% and its net sales 10.2%. Net sales per year-end directly operated store, all channels included, rose 18.2% at Coach, from $6.0 million to $7.1 million, and fell 0.8% at Kate Spade, to $3.3 million. The measure includes wholesale and digital sales and is an upper bound on store productivity; the release gives no store-only revenue.

06 · MARGIN ARCHITECTURE

Same-perimeter gross margin rose 55 basis points and SG&A leverage supplied 199

NON-GAAP, FISCAL YEAR	COMPANY BASIS	SAME PERIMETER	COMPANY BRIDGE
Gross margin FY26	76.6%	76.6%	
Gross margin FY25	75.4%	76.1%	
Change	+120bp	+55bp	+200 operations, +60 divestiture, −130 tariff
SG&A ratio change	~−210bp	−199bp	includes +140 marketing
Operating margin FY26	23.4%	23.4%	
Operating margin FY25	20.0%	20.8%	
Change	+340bp	+254bp	includes +80 divestiture

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Derived columns are VGR arithmetic. Company basis: fiscal 2026 on pro forma net sales, fiscal 2025 on total net sales. The company's gross margin components sum to 130bp against the 120bp stated; each is given as approximate.

SEGMENT, NON-GAAP	OI FY26	OI FY25	CHANGE	MARGIN FY26 / FY25
Coach	2,476.5	1,876.1	+600.4	35.8% / 33.5%
Kate Spade	(27.2)	91.3	−118.5	−2.5% / 7.6%
Corporate	(583.5)	(553.1)	−30.4	7.3% / 8.1% of sales
Total, same perimeter	1,865.8	1,414.3	+451.5	23.4% / 20.8%

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Derived columns are VGR arithmetic. Schedules 3 and 4. Corporate as a share of pro forma net sales.

Marketing rose 140 basis points as a share of net sales on the company's statement, and the SG&A ratio still fell 199 basis points on the same perimeter, so the other cost lines fell by about 340 basis points of sales. The release does not split SG&A further. In the fourth quarter the same-perimeter gross margin rose 113 basis points against 180 stated, with a tariff and duty effect of minus 60, and the operating margin 200 against 250 stated.

07 · INVENTORY AND THE MARKDOWN CYCLE

Inventory fell 4.0% on pro forma sales 17.6% higher; days of inventory fell by 31.7

MEASURE	27 JUN 2026	28 JUN 2025	CHANGE
Inventories	826.2	860.7	−4.0%
Cost of sales, non-GAAP, same perimeter	1,866.5	1,625.1	+14.9%
Days inventory outstanding	161.1	192.8	−31.7 days

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Derived columns are VGR arithmetic. Year-end inventory over non-GAAP cost of sales on the pro forma perimeter, 364 days. Fiscal 2025 inventory excludes Stuart Weitzman, held for sale at that date.

The release does not give inventory by brand, age or stage, nor any markdown measure; the company attributes the Coach gain to a mid-teens rise in handbag average unit retail. The fiscal 2027 outlook embeds a mid-20% tariff rate on US inventory receipts.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Operating cash flow rose $761.9 million to $1,978.5 million; payables added 11.4 days

MEASURE	FY26	FY25	CHANGE
Operating cash flow	1,978.5	1,216.6	+761.9
Capital expenditure	(166.0)	(122.7)	−43.3
Operating cash flow less capex	1,812.5	1,093.9	+718.6
Adjusted free cash flow (company)	1,863.7	1,354.5	+509.2
Days payable outstanding	113.6	102.2	+11.4 days
Days sales outstanding	10.8	12.4	−1.6 days
Cash and short-term investments	1,152.0	1,119.6	+32.4
Total debt	2,379.0	2,394.6	−15.6
Net debt	1,227.0	1,275.0	−48.0

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Derived columns are VGR arithmetic. Schedules 5 to 8. Days on non-GAAP same-perimeter cost of sales and total net sales, year-end balances.

Adjusted free cash flow was 125.8% of non-GAAP net income. Other current assets rose $157.4 million, and the free cash flow reconciliation adds back a $114.7 million change in other assets tied to items affecting comparability, in the quarter the $98.3 million IEEPA refund was recognised; the release does not state whether the refund had been received in cash. Leverage on the company's definition was 1.1 times.

09 · CAPITAL ALLOCATION AND RETURNS

Returns to shareholders exceeded adjusted free cash flow by $17.0 million

USE OF CASH	FY26	FY25
Dividends paid	326.1	299.3
Share repurchases paid	1,554.6	1,718.7
Capital expenditure	166.0	122.7
Proceeds from sale of Stuart Weitzman	(109.1)	—

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Schedule 6.

Capital expenditure was 1.03 times depreciation and amortisation, against 0.75 a year earlier. The dividend rises 16% to an annual rate of $1.85 and the company expects to repurchase $1.35 billion in fiscal 2027. The company does not publish a return on invested capital.

10 · EARNINGS QUALITY

Items affecting comparability were a net $48.6 million credit to operating income in fiscal 2026, against a $984.5 million charge in fiscal 2025

ITEM (COMPANY WORDING)	FY26	FY25	LINE
IEEPA tariff refund	+98.3	—	Gross profit
Organizational efficiency costs	(29.0)	(17.2)	SG&A
Acquisition and divestiture costs	(10.9)	(112.5)	SG&A, gross profit
Distribution network optimization	(9.8)	—	SG&A
Impairment, Kate Spade	—	(854.8)	SG&A
Net effect on operating income	+48.6	(984.5)	

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Schedules 3 and 4. Fiscal 2025 also carries 119.4 of debt extinguishment and 60.2 of interest below operating income.

Organisational efficiency and acquisition and divestiture costs appear in both years. The refund relates, in the company's words, to "products sold in fiscal 2026", was booked in the fourth quarter and equals 524 basis points of that quarter's net sales. Cross-section, from VGR's archive for the same reporting round and not re-verified for this document: ASICS and Pandora each sized a tariff refund, and Crocs excluded potential refunds from guidance with no amount. Tapestry removes the refund from non-GAAP results and from its guidance base.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

Fiscal 2026 came in $54.2 million above the May revenue outlook; fiscal 2027 guidance requires 5.1% to 6.4% pro forma growth

NON-GAAP, FISCAL 2026	GUIDED 7 MAY 2026	ACTUAL	RESULT
Revenue	~7,950	8,004.2	+54.2
Implied fourth quarter revenue	~1,822.4	1,876.6	+3.0%
Operating margin	~23%	23.4%	above
Net interest expense	~60	55.3	below
Tax rate	~17.5%	18.2%	above
Diluted shares (m)	~210	210.2	in line
Diluted EPS	~$6.95	$7.05	+$0.10
Adjusted free cash flow	approaching 1,600	1,863.7	above

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Derived columns are VGR arithmetic. Prior outlook from the third quarter release of 7 May 2026, Exhibit 99.1. Implied fourth quarter: guided revenue less nine-month revenue of 6,127.6.

The fiscal 2027 outlook is $8.4 billion to $8.5 billion of revenue on 52 weeks, 5.1% to 6.4% above pro forma fiscal 2026, with 40 basis points from currency. EPS of $7.80 to $7.90 is 10.6% to 12.1% above $7.05. At the midpoint, 203 million shares give net income of about $1,594 million, 7.5% above fiscal 2026, so the share count supplies about a third of the EPS growth. Midpoint revenue at an operating margin 50 basis points above 23.4%, less $55 million of interest and tax at 18.5%, gives $7.87, inside the range. The first quarter is guided at high-single-digit revenue growth and EPS of about $1.55.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

No comparable sales, no channel dollars and no prior-year regional dollars

METRIC	STATUS
Comparable sales	Not reported at any level
Channel revenue	Growth rates only; no dollars
Regional revenue, prior year	Not reported; current year and whole-point rates only

METRIC	STATUS
Non-GAAP margin denominator	Changed with the pro forma basis; not stated in the release
Share repurchases	$1.35bn stated against $1,554.6m paid; not reconciled
IEEPA refund, cash receipt	Not stated
Selling area, inventory by brand	Not reported

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published.

13 · THE COMPANY'S ACCOUNT, TESTED

Seven claims tested: two supported, three not verifiable, two partially supported or weighted differently

CLAIM (COMPANY WORDING)	DISPOSITION
"Exceeding Guidance" on gross and operating margin; EPS "Outperforming Guidance"	Supported by the disclosed figures: $7.05 against about $6.95; 23.4% against about 23%.
"Achieved Tapestry Investor Day Revenue, Operating Margin, and EPS Targets Two Years Ahead of Plan"	Not verifiable from the disclosure: the targets are not in the release.
"double-digit top- and bottom-line growth in both the quarter and full year"	Partially supported: fourth-quarter reported net sales rose 8.9%; pro forma 11.9%.
"Profitability increased across all channels"	Not verifiable from the disclosure: no channel profit is given.
"gaining market share"	Not verifiable from the disclosure.
Gross margin gain "driven by operational improvements of approximately 200 basis points"	Partially supported: same-perimeter gross margin rose 55 basis points after tariffs.
"Delivered broad-based growth across key regions"	The disclosed figures show a different weighting: North America and Greater China supply about 87% of the increase; Japan fell 7% in constant currency.

CLAIM (COMPANY WORDING)	DISPOSITION
SG&A "leverage of approximately 210 basis points"	Supported by the disclosed figures on the company's basis; 199 basis points on the same perimeter.

Source: Tapestry, Inc., fiscal 2026 fourth quarter and full year results, Exhibit 99.1 to Form 8-K, 13 August 2026. USD m as published. Dispositions are VGR's, against the arithmetic in sections 02 to 11.

14 · METHOD, SOURCES AND PRECISION REGISTER

Method, sources and precision register

CLASS	DEFINITION	WHERE USED
Exact	Arithmetic on two disclosed figures	Brand growth and shares, same-perimeter margins, segment bridge, DIO, cash returned.
Bounded	Both ends stated, central reading given	Prior-year regional levels and increments; currency effect of about one point; tariff cost of about $104 million.
Not calculable	The input is missing and nothing has been substituted	Comparable sales; growth composition index; channel margins; store-only productivity; return on invested capital.

VGR precision register.

Percentages the company discloses in whole points are printed as disclosed; every VGR-derived percentage carries one decimal and basis points are printed whole. Arithmetic was carried out at full precision and rounded only for printing. All figures are in United States dollars as published; the constant-currency rates are the company's own. The Form 10-K was not used; every figure comes from Exhibit 99.1 of 13 August 2026 and, for the prior outlook, the release of 7 May 2026.

The working record is the file "Tapestry_FY2026_Source_Figures.md", held with this document. It carries the primary source, the reporting calendar in the company's words, every disclosed figure by statement, every derived figure with its arithmetic, and the claims register.

VGR | VERY GOOD RETAIL

Made with the supervision of Pau Almar.
Revised 30 September 2026 to methodology v5; first published 13 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

Tapestry, Inc. (NYSE: TPR; SEC Central Index Key 0001116132), "Tapestry, Inc. Reports Fiscal 2026 Fourth Quarter and Full Year Results", for the quarter and fiscal year ended 27 June 2026. Issued at New York on 13 August 2026, ahead of an 8:00 a.m. ET conference call, and filed as Exhibit 99.1 to a Current Report on Form 8-K, accession 0001140361-26-032624; read at https://www.sec.gov/Archives/edgar/data/1116132/000114036126032624/ef20079840_ex99-1.htm. Prior outlook from the third quarter release of 7 May 2026, Exhibit 99.1, accession 0001140361-26-019428. No press report, broker note or analyst estimate was used.

WORKING RECORD

Tapestry_FY2026_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts, a claims register and a register of disclosure gaps.

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