VGR

// Q1 FY2027

tapestry

COACH

kate spade
NEW YORK

VGR MARKET INTELLIGENCE

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01

Executive Summary

Primary source: Tapestry, Inc., Form 8-K Exhibit 99.1, "Tapestry, Inc. Reports Fiscal 2027 First Quarter Results and Raises Full Year Outlook", 5 November 2026. https://www.sec.gov/Archives/edgar/data/1116132/000114036126042034/ef20084882_ex99-1.htm

Pro forma net sales rose 12.1% and non-GAAP operating income 24.0%

Tapestry reported net sales of $1,894m for the fiscal first quarter ended 26 September 2026, up 11.1% on $1,705m, and 12.1% pro forma on $1,690m excluding Stuart Weitzman; the company states 11% and 12%, the same in constant currency. Non-GAAP operating income was $439m against $354m, a margin of 23.2% against 20.9%, and non-GAAP diluted EPS $1.82 against $1.38, up 31.9%. GAAP operating income was $424m against $328m.

Coach added $231m to a $204m pro forma increase; Kate Spade took away $27m

Coach net sales rose from $1,430m to $1,661m, up 16.2%, and Kate Spade fell from $260m to $233m, down 10.4%. Coach is 87.7% of net sales against 84.6% of pro forma net sales. Greater China reached $385m, up 43% reported and 39% in constant currency, and by VGR back-calculation supplied about 57% of the increase. North America, 58.6% of net sales, grew 4%.

Non-GAAP gross margin gained 220bp, of which tariffs and duties were 70bp

Non-GAAP gross margin was 78.7%, up 220bp: operational improvements of about 130bp, a net benefit from tariffs and duties of 70bp and currency of 20bp. Non-GAAP SG&A was 55.5% of sales, 10bp below the pro forma prior year and including 140bp more marketing. On reported prior-year sales the ratio is about 42bp higher, because the printed prior-year margins reproduce only on pro forma sales.

Operating cash flow of $197m includes about $109m of tariff refund; $695m was returned

Operating cash flow was $197m against $113m, and Schedule 7 footnotes $109m as primarily the IEEPA tariff refund collected. Adjusted free cash flow was $56m against $103m. Dividends of $92m and repurchases of $603m total $695m, 12.4 times adjusted free cash flow. Inventories were $1,055m, up 27.7% on June, and stockholders' equity fell 50.3% to $344m.

The raised outlook implies rest-of-year revenue growth of about 4.4% to 6.3%, against 12.1%

The company raised fiscal 2027 revenue to $8.5bn to $8.6bn and EPS to $8.25 to $8.35, from $8.4bn to $8.5bn and $7.80 to $7.90, on a 52-week basis. About $0.12 of the $0.45 EPS midpoint raise is the lower share count. The second quarter is guided to 5% to 6% constant-currency growth and EPS of about $3.05.

WHAT TO WATCH

Continuation: second-quarter constant-currency revenue growth of 5% to 6% and EPS of about $3.05, as guided, reported on 4 February 2027.

Break: Kate Spade non-GAAP operating income better than the loss of $6m printed in the first quarter, or an IEEPA refund recognised in the income statement.

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

The period in figures

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TAPESTRY, INC. · NYSE: TPR · Q1 FISCAL 2027 · USD AS PUBLISHED

PERIOD ENDED 26 SEPTEMBER 2026 · REPORTED 5 NOVEMBER 2026 · ANALYSIS 11 NOVEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+11.1%	**+14.4%**	**+29.3%**	**+30.9%**
1,894 vs 1,705	1,488 vs 1,301	424 vs 328	360 vs 275

	GROSS MARGIN	OPERATING MARGIN	RoS
	78.6%	**22.4%**	**19.0%**
	from 76.3%	from 19.2%	from 16.1%

NON-GAAP OP. MARGIN	NON-GAAP DILUTED EPS	ADJUSTED FREE CASH FLOW	INVENTORIES
23.2%	**$1.82**	**$56m**	**$1,055m**
from 20.9%	from $1.38	from $103m	from $826m (June)

$m, quarter against the same quarter a year earlier, GAAP as reported; the prior year includes Stuart Weitzman net sales of $15m

03 · THE RESTATEMENT BRIDGE

Removing Stuart Weitzman lifts growth by 1.0 point; the prior-year margins are printed on that base

Stuart Weitzman was sold on 4 August 2025 and had net sales of $15m in the prior-year quarter. The company presents pro forma net sales of $1,690m for the prior year and prints its non-GAAP margins against that base. The bridge from reported to pro forma growth runs: reported 11.1%; add 1.0 point for the perimeter to reach 12.1%; currency adds nothing at group level, 11% and 12% in constant currency. On margin, GAAP operating margin rose 315bp; non-GAAP rose 223bp against pro forma sales and 242bp against reported sales.

TEST	FLAG	FINDING
N1 Calendar	—	Quarters ended 26 September 2026 and 27 September 2025. The release does not print the week count. Fiscal 2027 contains a 53rd week, excluded from the outlook, worth about one point of annual revenue growth.
N2 Perimeter	M	Stuart Weitzman, $15m of prior-year net sales, 0.9% of the base. Pro forma growth 12.1% against 11.1% reported.
N3 Currency	N	Group growth is the same reported and in constant currency. Regions differ: Japan minus 5% reported and plus 4% in constant currency; Greater China 43% and 39%.
N4 One-offs	M	Operating income items of $15m in Q1 FY27 (distribution network optimization) and $26m in Q1 FY26 (acquisition and divestiture $15m, organizational efficiency $11m).
N5 Leases	—	Operating lease liabilities of $1,672m (current $301m plus long-term $1,371m, VGR sum) are outside total debt of $2,557m and the leverage ratio.
N6 Returns	—	Return reserve not disclosed in the release.
N7 Definitions	N	Segments are Coach, Kate Spade and Corporate, with Stuart Weitzman in the prior year. Greater China includes mainland China, Taiwan, Hong Kong SAR and Macao SAR. No comparable-sales measure.
N8 Policy	—	US GAAP; the IEEPA tariff refund is a separate item in the adjusted EBITDA reconciliation.

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

04 · GROWTH COMPOSITION

Coach supplied $231m of the $204m pro forma increase; Greater China about 57%

NET SALES, $M	Q1 27	Q1 26	REPORTED	SHARE OF 204 IN-CREASE
Coach	1,661	1,430	**+16.2%**	113.2%
Kate Spade	233	260	**(10.4%)**	**(13.2%)**
Tapestry pro forma	1,894	1,690	**+12.1%**	100.0%
Stuart Weitzman	—	15	NM	
Total Tapestry	1,894	1,705	**+11.1%**	

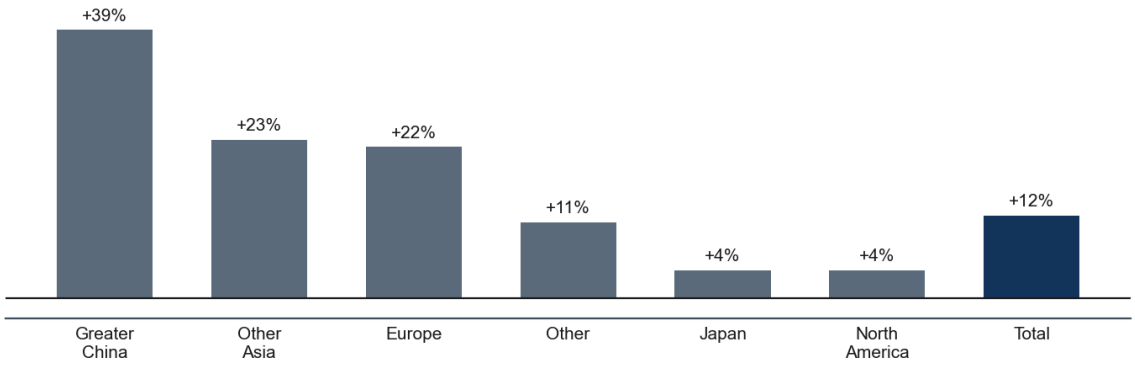
Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures. Constant-currency growth as printed: Coach 16%, Kate Spade minus 10%.

PRO FORMA REGION	Q1 27	SHARE	REPORTED	CONSTANT CUR-RENCY
North America	1,110	58.6%	+4%	+4%
Greater China	385	20.3%	+43%	+39%
Japan	103	5.4%	**(5%)**	+4%
Other Asia	114	6.0%	+26%	+23%
Europe	151	8.0%	+20%	+22%
Other	31	1.6%	+11%	+11%
Total	1,894	99.9%	+12%	+12%

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures. Shares sum to 99.9% by rounding. Prior-year regional dollar sales are not printed.

Greater China grew 39% in constant currency; North America and Japan grew 4%

Tapestry pro forma net sales by region, first quarter fiscal 2027 against 2026 · constant-currency %



Source: Tapestry, Inc., 8-K Exhibit 99.1. Whole-point rates as printed.

Prior-year regional sales are not printed, so contributions are bounded by the rounding of the printed growth rates (VGR back-calculation, not disclosed). Greater China added about $115m to $117m, about 57% of the $204m increase; North America about $38m to $48m; Europe about $25m; Other Asia about $23m to $24m; Other about $3m; Japan took away about $5m to $6m. Greater China was about 16% of pro forma sales a year earlier and is 20.3% now. The gap between reported and constant-currency growth is plus 4 points in Greater China, plus 3 in Other Asia, minus 2 in Europe and minus 9 in Japan.

The company reports Coach North America up 7% and Coach international up 30%. Direct-to-consumer revenue grew 9% on a pro forma basis, with stores up low-double-digits and digital up mid-single-digits; wholesale grew about 30%, led by international markets. No channel is given in dollars. The company welcomed 2.6 million new consumers, about 35% of them Gen Z. Coach handbag average unit retail rose at a low-double-digit rate and units rose low-single digits, neither with a base.

05 · THE ESTATE

Kate Spade closed 8 stores, all international; Coach opened a net 10

DIRECTLY OPERATED STORES	27 JUN 26	OPENED	CLOSED	26 SEP 26
Coach North America	336	4	(1)	339
Coach International	637	11	(4)	644
Kate Spade North America	178	—	—	178
Kate Spade International	148	—	(8)	140

DIRECTLY OPERATED STORES	27 JUN 26	OPENED	CLOSED	26 SEP 26
Total	1,299	15	(13)	1,301

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Schedule 9. Totals are VGR arithmetic.

The directly operated estate grew by 2 stores in the quarter: Coach by 10 and Kate Spade down 8, or 2.5% of its 326 stores. Kate Spade net sales fell 10.4% on an estate that ended the quarter 2.5% smaller than it began it. No year-earlier store count, selling space or comparable-store sales measure is published, so sales per store and like-for-like growth are not calculable.

06 · MARGIN ARCHITECTURE

The non-GAAP operating margin gained 230bp: gross margin 220bp and SG&A ratio 10bp

GROSS MARGIN BRIDGE, NON-GAAP	BP	BASIS
Q1 FY26 gross margin	76.5%	Disclosed, pro forma base
Operational improvements	+130	Company, approximate
Net benefit from tariffs and duties	+70	Company
Currency	+20	Company
Q1 FY27 gross margin	78.7%	Disclosed
Memo: tariffs as a share of the gain	32%	VGR, 70 of 220bp

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures. The printed 76.5% reproduces on pro forma sales (1,293 / 1,690); on reported sales (1,293 / 1,705) it is 75.8% and the gain is about 283bp.

SEGMENT, NON-GAAP	Q1 27	Q1 26	CHANGE
Coach operating income	590	488	**+102**
Coach operating margin	35.5%	34.1%	**+139bp**
Coach gross margin	80.4%	78.7%	**+169bp**
Coach SG&A ratio	44.9%	44.6%	**+30bp**
Kate Spade operating income	**(6)**	6	**(12)**
Kate Spade operating margin	**(2.6%)**	2.3%	**(488bp)**
Kate Spade gross margin	66.1%	64.2%	**+186bp**
Kate Spade SG&A ratio	68.7%	61.9%	**+675bp**

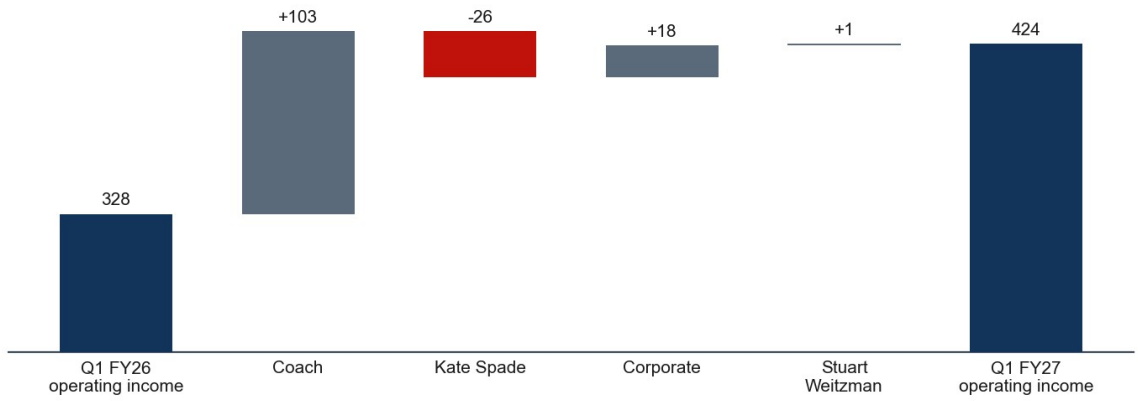
SEGMENT, NON-GAAP	Q1 27	Q1 26	CHANGE
Corporate	(145)	(140)	**(5)**
Group	439	354	**+85**

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

Non-GAAP SG&A was $1,051m, 55.5% of net sales, against $939m, 55.6% of pro forma net sales. The company states that marketing rose by 140bp of sales, so other non-GAAP SG&A fell by about 150bp (VGR subtraction of printed ratios). Coach supplied $102m of the $85m non-GAAP operating income increase; Kate Spade took away $12m and Corporate $5m. Kate Spade's gross margin rose while its SG&A ratio rose by more, on net sales that fell $27m.

Coach added 103mtoGAAPoperatingincome; KateSpadetookaway26m

Tapestry GAAP operating income, first quarter fiscal 2027 against fiscal 2026, by segment · $m



Source: Tapestry, Inc., 8-K Exhibit 99.1, Schedules 3 and 4. Bridge: VGR arithmetic. Axis from $250m.

07 · INVENTORY

Inventories were up 27.7% since June and about 3.4% on a year earlier, against net sales up 11.1%

Inventories were $1,055m at 26 September 2026 against $826m at 27 June 2026, and the release gives $1.02bn for the prior year ending inventory in prose. That is about 3.4% above the year-earlier figure, which includes no Stuart Weitzman stock after its sale. On 91 days of quarter cost of sales of $406m, days of inventory are 236.5. The prior-year days figure is not calculable because the prior cost of sales of $404m includes $7m for Stuart Weitzman and the inventory is a rounded prose figure. Markdown and sell-through data are not disclosed, and the release gives no reason for the June to September increase.

MEASURE	26 SEP 26	COMPARATIVE	CHANGE
Inventories	1,055	826 (27 Jun 26)	**+27.7%**

MEASURE	26 SEP 26	COMPARATIVE	CHANGE
Inventories	1,055	about 1,020 (prose)	**+3.4%**
Cost of sales, quarter	406	404	+0.5%
Days inventory, 91-day quarter	236.5	Not calculable	

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Operating cash flow of $197m includes about $109m of tariff refund; equity fell 50.3%

$M	26 SEP 26	27 JUN 26	CHANGE
Cash and short-term investments	782	1,152	**(370)**
Receivables	343	237	+106
Inventories	1,055	826	+229
Accounts payable	679	582	+97
Total debt	2,557	2,379	+178
Net debt, excluding leases	1,775	1,227	+548
Stockholders' equity	344	692	**(50.3%)**

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures. Net debt is total debt less cash and short-term investments; the June figure is 2,379 less 1,152.

QUARTER, $M	Q1 27	Q1 26	CHANGE
Net cash from operating activities	197	113	**+84**
Purchases of property and equipment	(48)	(32)	(16)
Operating cash flow less capex	149	81	**+68**
Adjusted free cash flow	56	103	**(47)**
Dividends paid	(92)	(83)	(9)
Repurchase of common stock	(603)	(698)	+95
Commercial paper, net	200	240	(40)
Proceeds from sale of business	—	109	

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

Schedule 7 deducts $109m under changes in operating assets and liabilities, footnoted as primarily the cash collection of the IEEPA tariff refund. That is 55% of operating cash flow. If the whole amount sits in operating cash flow, which the release does not state, operating cash flow without it is about $88m and, after capex of $48m, about $40m (VGR estimate). Adjusted free cash flow of $56m ties: 197 less 48, plus 15 and 1, less 109. Cash and cash equivalents fell $376m to $599m. Total debt of $2,557m is 1.1 times trailing adjusted EBITDA of $2,282m (1.12 times calculated), and 0.78 times net of cash and short-term investments. Current debt of $597m appeared in the quarter against none in June. Cloud computing capex and implementation costs were $55m against $38m.

09 · CAPITAL ALLOCATION AND RETURNS

Dividends and repurchases of $695m were 12.4 times adjusted free cash flow

QUARTER, $M	Q1 27	Q1 26	CHANGE
Repurchases (cash)	603	698	(13.6%)
Dividends	92	83	+10.8%
Cash returned	695	781	(11.0%)
Adjusted free cash flow	56	103	(45.6%)
Cash returned / adjusted FCF	12.4x	7.6x	

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

The company spent $600m on about 4.6 million shares at an average of $130; the cash flow line of $603m gives about $131. Cash returned was 3.5 times operating cash flow and was funded by a $376m fall in cash and equivalents and $200m of net commercial paper. Diluted shares fell 5.1% to 204.5 million. The company now expects to return about $2.0bn in fiscal 2027, of which $1.7bn is repurchases, up $350m; $600m done leaves about $1,100m for the remaining three quarters. The quarter's returns are about 35% of the full-year plan. The dividend is $0.4625 a quarter, $1.85 a year, which on about 200 million shares is about $370m. Stockholders' equity of $344m is half the June level.

10 · EARNINGS QUALITY

GAAP and non-GAAP operating income differ by $15m; a lower tax rate adds about $0.11

ITEM AFFECTING COMPARABILITY, $M	Q1 27	Q1 26	LINE
Distribution network optimization	(15)	—	Gross profit 2, SG&A 13

ITEM AFFECTING COMPARABILITY, $M	Q1 27	Q1 26	LINE
Acquisition and divestiture	—	(15)	Stuart Weitzman, corporate
Organizational efficiency	—	(11)	SG&A
Total, operating income	(15)	(26)	
Net income effect	(11)	(22)	after tax

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures. The Q1 FY27 charges relate primarily to the move from the Ohio fulfillment centre to a third-party facility in Pennsylvania.

Non-GAAP net income rose 24.9% to $371m from $297m, and a 5.1% fall in diluted shares reproduces the 31.9% rise in non-GAAP EPS (1.249 divided by 0.949 is 1.316). The non-GAAP tax rate was 12.7% against 13.7%, while the full-year outlook is about 18%. On non-GAAP pre-tax income of $426m, an 18% rate would be about $77m of tax against $55m printed: about $22m, or about $0.11 per diluted share, of the quarter's EPS comes from a rate below the full-year guide (VGR estimate; $55m on $426m is 12.9% against the printed 12.7%). Other income was a $4m credit a year ago and under $1m of expense now. The June quarter's adjusted EBITDA reconciliation deducts a $98m IEEPA credit; the size of any refund recognised in Q1, and of further claims, is not disclosed.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

The raised outlook implies rest-of-year revenue growth of about 4.4% to 6.3%

FISCAL 2027 OUTLOOK, NON-GAAP	PRIOR	5 NOV 2026
Revenue	$8.4bn to $8.5bn	$8.5bn to $8.6bn; +6% to 7% cc
Operating margin	+about 50bp	+about 100bp
Net interest expense	about $55m	about $60m
Tax rate	about 18.5%	about 18%
Diluted shares	about 203m	about 200m
EPS	$7.80 to $7.90	$8.25 to $8.35
Adjusted free cash flow	approaching $1.7bn	approaching $1.7bn
Capital return	not disclosed	about $2.0bn; repurchases $1.7bn

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Outlook is comparable 52-week and excludes the 53rd week, about one point of revenue growth.

IMPLIED BY THE OUT-LOOK	IMPLIED	Q1 27 DELIVERED
Revenue, rest of year	$6,606m to $6,706m	$1,894m
Growth, rest of year, reported	+4.4% to +6.3%	+12.1% pro forma
Q2 growth, reported	+5.7% to +6.7%	+12.1% pro forma
Non-GAAP EPS, second half	$3.38 to $3.48	$1.82 (Q1)
Q1 share of full-year midpoint	EPS 22%, revenue 22%	

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published. Changes, margins and contributions are VGR arithmetic on the disclosed figures. Rest-of-year growth is bounded: a prior-year base of about $8.0bn from 6% to 7% constant-currency growth plus 30bp of currency, less pro forma Q1 of $1,690m. Q2 reported is 5% to 6% constant currency plus 70bp of currency. Second-half EPS is the full-year range less Q1 $1.82 and Q2 about $3.05; quarterly EPS is not additive, so the figure is approximate.

The revenue midpoint rose $100m, 1.2%. The EPS midpoint rose $0.45, 5.7%, to $8.30. Implied net income at the midpoint is $1,660m against $1,594m before, up $66m or 4.2%. The lower share count alone is worth about $0.12 of the raise, 27%; about $0.33 is net income (approximate, because the guidance values are themselves approximate). The operating margin guide moved from 50bp to 100bp of expansion. The release does not print the fiscal 2026 operating margin, so the margin level cannot be stated. Management says the outlook embeds a low-to-mid-20% tariff rate on U.S. inventory receipts.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Metrics the release does not report

METRIC	STATUS	WHAT IT WOULD SETTLE
Comparable-store sales	not disclosed	Like-for-like growth against the pro forma 12%
First-quarter guidance values	not disclosed	The size of the stated beat
Prior-year regional dollar sales	not disclosed	Exact regional contributions
Direct-to-consumer and wholesale dollars	not disclosed	Channel mix and wholesale weight
Digital sales and penetration	not disclosed	The base for mid-single-digit digital growth
Kate Spade sales by region	not disclosed	Where the 10% fall sits
Year-earlier store count and square footage	not disclosed	Sales per store
Tariff cost in dollars	not disclosed	The dollar size of the 70bp net benefit
IEEPA refund recognised in Q1	not disclosed	Share of the $109m inside earnings
Fiscal 2026 base and fiscal year end dates	not disclosed	The margin level and the 53rd week date
Second-half guidance	not disclosed	The quarterly shape of the raise

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published.

13 · THE COMPANY'S ACCOUNT, TESTED

Seven claims tested: three supported, two partially supported, two not verifiable

CLAIM	TEST	DISPOSITION
"Exceeded First Quarter Revenue, Gross Margin, Operating Margin, and EPS Guidance"	The first-quarter guidance values are not in the release	Not verifiable from the disclosure.
"Expanded Gross Margin by 230 Basis Points on a GAAP Basis"	78.6% against 76.3% is 230bp on printed margins; 226bp unrounded	Supported by the disclosed figures.

CLAIM	TEST	DISPOSITION
Non-GAAP margin comparisons	Prior-year margins reproduce on pro forma sales; on reported sales the gross margin gain is about 283bp	Supported on the stated pro forma basis.
SG&A "10 basis points below prior year", with marketing up 140bp	True on pro forma prior sales (55.56%); about 42bp higher on reported prior sales	Partially supported; depends on basis.
"Delivered broad-based growth across regions"	Constant-currency growth from 4% to 39%; Kate Spade fell 10%	Partially supported.
"strong profitability in each channel"	No channel profit is disclosed	Not verifiable from the disclosure.
Gross margin gain from 130bp operations, 70bp tariffs and duties, 20bp currency	130 + 70 + 20 = 220bp	Supported by the disclosed figures.

Source: Tapestry, Inc., Form 8-K Exhibit 99.1, 5 November 2026. USD m as published.

14 · METHOD, SOURCES AND PRECISION

Method, sources and precision

All current-period figures come from the release named in the Executive Summary, which prints the prior-year comparatives used here. The release does not state the fiscal year end, so none is shown. Margins are calculated from figures in millions. Percentages the company discloses in whole points are printed as disclosed, and every VGR-derived percentage carries one decimal.

ITEM	PRECISION	NOTE
Growth, margins and contributions	Exact	Calculated from disclosed figures
Basis-point changes	Exact	The release prints rounded changes
Regional contributions	Bounded	Back-calculated from rounded growth rates
Days of inventory	Bounded	91 days of quarter cost of sales
Tax-rate effect on EPS	Bounded	Full-year guide of about 18% applied to Q1
Rest-of-year growth	Bounded	Approximate guidance values
Comparable sales; channel margins	Not calculable	Inputs not disclosed

VGR precision register.

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Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

Tapestry, Inc. (NYSE: TPR), Form 8-K Exhibit 99.1, "Tapestry, Inc. Reports Fiscal 2027 First Quarter Results and Raises Full Year Outlook", 5 November 2026, accession 0001140361-26-042034.
https://www.sec.gov/Archives/edgar/data/1116132/000114036126042034/ef20084882_ex99-1.htm

WORKING RECORD

Tapestry_Q1_FY2027_Source_Figures.md, with company-disclosed figures, VGR arithmetic, the claims register and metrics not reported in separate parts, alongside the source file in _src.

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