VGR

// Q3 FY2026

tapestry

COACH

kate spade
NEW YORK

VGR MARKET INTELLIGENCE

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01

Executive Summary

Tapestry, Inc. reported net sales of $1,920.6 million for the fiscal third quarter ended 28 March 2026, up 21.2% on $1,584.6 million; the company states 19% in constant currency. Excluding Stuart Weitzman, sold on 4 August 2025, pro forma net sales rose 24.8% from $1,538.4 million, 23% in constant currency as disclosed. Non-GAAP operating income was $430.1 million against $277.3 million, a margin of 22.4% against 17.5%, and non-GAAP diluted EPS $1.66 against $1.03, up 61.2%. GAAP operating income was $427.5 million against $253.7 million. The company raised its fiscal 2026 outlook to revenue in the area of $7.95 billion, from over $7.75 billion, an operating margin of about 23% and EPS in the area of $6.95, from $6.40 to $6.45, and now expects to return $1.6 billion to shareholders.

Pro forma net sales rose $382.2 million, or 24.8%; Coach added $407.5 million, 106.6% of the increase, and currency supplied $35.1 million, 2.3 points

Coach net sales rose from $1,293.5 million to $1,701.0 million, up 31.5% (29.0% in constant currency), and Kate Spade fell from $244.9 million to $219.6 million, down 10.3%. The two brands are the whole pro forma perimeter, so Coach's increase exceeds the group's by the $25.3 million Kate Spade lost. Coach is 88.6% of pro forma net sales against 84.1% a year earlier. Coach grew 24.0% in the first half of the fiscal year (VGR arithmetic on the nine-month and third-quarter figures), so the third quarter is faster than the half before it. The 10-Q states that pro forma net sales excluding currency rose $347.1 million; the $35.1 million difference is the translation effect, 2.3 points of the 24.8%, which matches the 230 basis points the release discloses.

By region, on the 10-Q's disaggregated table with Stuart Weitzman removed from the prior year, North America added $183.7 million (up 20.0%) and Greater China $163.1 million (up 60.6%; 55% in constant currency as disclosed): together 90.7% of the increase. Greater China is 22.5% of pro forma net sales against 17.5%. Other Asia, which includes Japan, added $8.1 million, and Japan fell 10% as disclosed. Coach direct-to-consumer sales rose $322.9 million, 79.2% of the brand's increase. Across the archive for the same calendar quarter, Nike's third quarter to February was flat reported with Greater China down 7%, and Moncler's first quarter rose 6% reported. The fourth-quarter release on 13 August 2026 will show whether Coach growth holds above 20%, against an outlook that implies about 8.6% pro forma growth for the group.

On the same perimeter the non-GAAP operating margin rose 404 basis points; the gross margin rose 6, with brand mix adding 54 and lower brand margins taking away 48

Removing Stuart Weitzman's $24.1 million of gross profit and $1,538.4 million base from the prior-year quarter gives a gross margin of 76.8%, against 76.9% this quarter: 6 basis points, against the 80 stated on the reported base. The company attributes 70 to the divestiture and 10 to the business. Coach's gross margin was 78.7% in both quarters (down 2 basis points); Kate Spade's fell 403 basis points to 62.6%. Holding each brand at its prior-year margin, the shift in weight to Coach adds 54 basis points; the brand margins take away 48. The 10-Q states that tariffs reduced the quarter's gross margin by about 180 basis points, about $35 million on this quarter's net sales, and the release names operational improvements of about 190.

The operating margin moved below gross profit. Non-GAAP SG&A was 54.5% of net sales against 58.5% on the same perimeter, 398 basis points lower, with SG&A up 16.3% against net sales up 24.8%. Same-perimeter non-GAAP operating income rose $147.8 million, 52.4%, from $282.3 million. Coach segment operating income rose $175.2 million to $595.3 million, 118.5% of the increase, its margin up 252 basis points to 35.0%. Kate Spade moved from $2.8 million of operating income to a loss of $20.7 million, minus 9.4% of its net sales, and corporate costs rose $3.9 million. Nike's gross margin fell 130 basis points in its quarter to February.

In nine months Tapestry returned $1,497.5 million to shareholders, 109.2% of adjusted free cash flow; stockholders' equity fell 20.4% to $682.4 million

The nine-month cash flow statement records $1,251.9 million of share repurchases and $245.6 million of dividends against adjusted free cash flow of $1,371.1 million. Stockholders' equity fell from $857.8 million at 28 June 2025. Diluted shares fell 2.6% to 208.3 million in the quarter, which accounts for about 3.8 points of the 61.2% rise in non-GAAP EPS; non-GAAP net income rose 57.4%. Debt of $2,377.1 million less cash and short-term investments of $1,068.6 million leaves net debt of $1,308.5 million, 0.6 times trailing adjusted EBITDA of $2,121.0 million. The release states nine-month repurchases of $1.05 billion; the cash flow statement records $1,251.9 million, and the release does not reconcile the two.

WHAT TO WATCH

Fourth quarter fiscal 2026, reported 13 August 2026. Pro forma net sales growth for the quarter, against $1,677.7 million a year earlier. The outlook implies about 8.6%. A continuation of the third quarter is growth of 20% or more; growth near 8.6% confirms the slowdown the outlook carries.

Fourth quarter fiscal 2026, 13 August 2026. Kate Spade non-GAAP segment operating income, a loss of $20.7 million in the third quarter. A continuation is a further operating loss; a break is a positive segment operating income.

Fourth quarter fiscal 2026, 13 August 2026. The tariff and duty line in the company's gross margin bridge, minus 180 basis points in the third quarter and minus 150 over nine months, and any IEEPA refund recognised against the $115 million the 10-Q says was remitted. A continuation is a line of minus 150 basis points or more with no refund recorded; a break is a line above minus 50 or a recognised refund.

VGR will publish the fourth quarter and fiscal 2026 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 · THIRD QUARTER FISCAL 2026 · USD AS PUBLISHED

FINANCIAL YEAR ENDS 27 JUNE 2026 · PERIOD ENDED 28 MARCH 2026 · REPORTED 7 MAY 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+21.2%	**+22.4%**	**+68.5%**	**+69.1%**
1,920.6 vs 1,584.6	1,476.5 vs 1,205.8	427.5 vs 253.7	343.8 vs 203.3

GROSS MARGIN	OPERATING MARGIN	RoS
76.9%	**22.3%**	**17.9%**
from 76.1%	from 16.0%	from 12.8%

$m, quarter against the same quarter a year earlier; both quarters GAAP as reported; the prior-year quarter includes Stuart Weitzman

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, Schedule 1; conference call 8:00 a.m. ET. Unaudited. The percentage changes, the margin rates and the return on sales (net income divided by net sales) are VGR arithmetic on the disclosed figures.

The VGR basis uses the company's non-GAAP figures, which remove the items affecting comparability in both quarters, and removes Stuart Weitzman from the prior-year quarter so that both quarters carry the same two brands. Stuart Weitzman had no sales in the third quarter of fiscal 2026.

MEASURE	Q3 26 NON-GAAP	Q3 25 SAME PERIMETER	CHANGE
Net sales (pro forma)	1,920.6	1,538.4	+24.8%
Gross profit	1,476.5	1,181.7	+24.9%
Gross margin	76.9%	76.8%	+6bp
SG&A expenses	1,046.4	899.4	+16.3%
SG&A ratio	54.5%	58.5%	−398bp
Operating income	430.1	282.3	+52.4%

MEASURE	Q3 26 NON-GAAP	Q3 25 SAME PERIMETER	CHANGE
Operating margin	22.4%	18.4%	+404bp
Net income (company, total)	346.0	219.8	+57.4%
Diluted EPS (company, total)	$1.66	$1.03	+61.2%

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic. Q3 FY25 same perimeter: company non-GAAP less Stuart Weitzman gross profit of 24.1, SG&A of 29.1 and operating loss of 5.0 (Schedule 4). Net income and EPS are the company's non-GAAP totals, which include Stuart Weitzman in the prior year.

Nine months

MEASURE	9M 26	9M 25	CHANGE
Net sales, reported	6,127.6	5,287.5	+15.9%
Net sales, pro forma	6,113.0	5,117.9	+19.4%
Non-GAAP operating income	1,503.8	1,110.9	+35.4%
Non-GAAP diluted EPS	$5.72	$4.05	+41.2%
Adjusted free cash flow	1,371.1	930.1	+47.4%

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic. The nine-month non-GAAP figures of fiscal 2026 exclude Stuart Weitzman's results before the sale; those of fiscal 2025 include them.

03 · THE RESTATEMENT BRIDGE

Seven tests, three of them material

TEST	FLAG	FINDING
N1 Calendar	—	Both quarters 13 weeks, ended 28 March 2026 and 29 March 2025. Fiscal 2026 is a 52-week year ending 27 June 2026.
N2 Perimeter	M	Stuart Weitzman, $46.2 million of prior-year sales, 2.9% of the base, sold 4 August 2025. Removing it lifts growth from 21.2% to 24.8%, 3.6 points.
N3 Currency	M	Translation adds $35.1 million, 2.3 points of pro forma growth. Company definition: current-period local-currency sales at prior-year rates.
N4 One-offs	M	Items affecting comparability: $23.6 million of charges in Q3 FY25, 149bp of that quarter's sales; a net $2.6 million in Q3 FY26. GAAP margin gain 625bp; same-perimeter non-GAAP gain 404bp.
N5 Leases	—	US GAAP; operating lease cost sits inside SG&A. Lease liabilities $1,546.1 million, not in the company's debt or leverage ratio.
N6 Returns	—	Return reserve not disclosed in the release.
N7 Definitions	N	Segments are Coach and Kate Spade from the first quarter of fiscal 2026. Pro forma definition unchanged. No comparable-sales measure.
N8 Policy	—	US GAAP, no restatement of comparatives.

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic.

The bridge from reported to the VGR basis runs: reported net sales growth 21.2%; add 3.6 points for the perimeter to reach pro forma growth of 24.8%; deduct 2.3 points of currency to reach 22.6% at constant currency. On margin: GAAP operating margin up 625 basis points; the company's non-GAAP figures remove the prior-year charges and give 490; removing Stuart Weitzman's loss-making prior-year quarter gives 404.

04 · GROWTH COMPOSITION

Coach supplied 106.6% of the increase; North America and Greater China 90.7%

BRAND	Q3 26	Q3 25	CHANGE	SHARE OF INCREASE
Coach	1,701.0	1,293.5	+31.5%	106.6%

BRAND	Q3 26	Q3 25	CHANGE	SHARE OF INCREASE
Kate Spade	219.6	244.9	**−10.3%**	**−6.6%**
Tapestry pro forma	1,920.6	1,538.4	+24.8%	100.0%
of which currency			+2.3pp	9.2%

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic. Constant-currency growth as disclosed: Coach 29.0%, Kate Spade minus 11.3%, pro forma 23%.

REGION (10-Q)	Q3 26	Q3 25 PRO FORMA	CHANGE	SHARE OF INCREASE
North America	1,101.7	918.0	+20.0%	48.1%
Greater China	432.2	269.1	+60.6%	42.7%
Other Asia (incl. Japan)	240.2	232.1	+3.5%	2.1%
Other (incl. Europe)	146.5	119.2	+22.9%	7.1%
Total	1,920.6	1,538.4	+24.8%	100.0%

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic. Prior year: 10-Q disaggregated net sales less Stuart Weitzman by region (North America 33.7, Greater China 9.8, Other 2.7). Release, constant currency: North America 20%, Greater China 55%, Japan minus 10%, Europe 21%.

Coach grew in every region: North America up $202.5 million (27.4%), Greater China up $165.1 million (63.9%), Other Asia up $11.2 million (5.6%) and Other up $28.7 million (29.0%). Kate Spade fell in every region. The growth composition index, which needs price, volume and like-for-like inputs, is not calculable: the release gives handbag units up more than 20% and average unit retail up at a low-double-digit rate for Coach, in prose and without a base. Peers in the archive for the same calendar quarter: Nike flat reported and minus 3% currency-neutral; Moncler up 6% reported and 12% at constant exchange.

05 · THE ESTATE

Kate Spade closed 18 stores in the quarter, 5.1% of its estate

DIRECTLY OPERATED STORES	27 DEC 2025	OPENED	CLOSED	28 MAR 2026
Coach North America	330	4	(4)	330

DIRECTLY OPERATED STORES	27 DEC 2025	OPENED	CLOSED	28 MAR 2026
Coach International	619	8	(2)	625
Kate Spade North America	188	—	(8)	180
Kate Spade International	165	—	(10)	155
Total	1,302	12	(24)	1,290

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Schedule 9. Totals are VGR arithmetic.

The directly operated estate fell by 12 stores in the quarter and by one since 28 June 2025. Kate Spade's sales fell 10.3% on an estate that ended the quarter 5.1% smaller than it began it. No prior-year March 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 operating margin gain is in SG&A; the gross margin moved 6 basis points

GROSS MARGIN BRIDGE, SAME PERIMETER	BP	BASIS
Q3 FY25 gross margin, same perimeter	76.8%	VGR, Stuart Weitzman removed
Brand mix: weight moves to Coach	+54	VGR, prior-year brand margins
Brand margin rates	−48	VGR; Coach −2, Kate Spade −403
Q3 FY26 gross margin	76.9%	Disclosed
Memo: tariffs within the rates	about −180	Company, 10-Q
Memo: operational improvements	about +190	Company, release

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic. The company's bridge on the reported base: +190 operational, +70 divestiture, −180 tariff and duty, +80 in total.

SEGMENT, NON-GAAP	Q3 26	Q3 25	CHANGE
Coach operating income	595.3	420.1	+175.2
Coach margin	35.0%	32.5%	+252bp
Kate Spade operating income	**(20.7)**	2.8	**−23.5**
Kate Spade margin	**−9.4%**	1.1%	**−1,057bp**
Kate Spade gross margin	62.6%	66.6%	**−403bp**
Kate Spade SG&A ratio	72.0%	65.5%	**+650bp**
Corporate	(144.5)	(140.6)	**−3.9**
Group, same perimeter	430.1	282.3	+147.8

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic. Kate Spade SG&A ratio as stated in the 10-Q.

The 404 basis points of same-perimeter operating margin come from 6 of gross margin and 398 of SG&A ratio. SG&A rose $147.0 million, 16.3%, on the same perimeter, and the release states that marketing rose by 160 basis points of net sales. Coach's SG&A ratio fell about 260 basis points to 43.7%; Kate Spade's rose 650. Coach supplied 118.5% of the operating income increase. The company states that some distribution costs sit in SG&A rather than cost of sales, so its gross margin is not directly comparable with peers that book them in cost of sales.

07 · INVENTORY AND THE MARKDOWN CYCLE

Inventory fell 3.4% as net sales rose 21.2%

MEASURE	Q3 26	Q3 25	CHANGE
Inventories	843.9	874 (prose)	**−3.4%**
Cost of sales, quarter	444.1	378.8	+17.2%
Days inventory, quarter (91 days)	172.9	210.0	−37.1 days
Inventories, 28 June 2025		860.7	**−2.0%**

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic. The prior-year inventory is the release's rounded prose figure and includes Stuart Weitzman; the prior-year days figure is bounded.

The 10-Q states that inventory was a $16.3 million source of cash over nine months, against a $132.7 million use a year earlier, when Coach receipts were pulled

forward. Markdown and sell-through data are not disclosed; Coach's stated rise in average unit retail is the only price indicator, and it has no base.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Operating cash flow of $1,456.3 million in nine months, up $686.5 million

MEASURE	28 MAR 2026	28 JUN 2025	CHANGE
Cash and short-term investments	1,068.6	1,119.6	**−51.0**
Receivables	305.0	239.3	+65.7
Inventories	843.9	860.7	**−16.8**
Accounts payable	499.7	456.1	+43.6
Total debt	2,377.1	2,394.6	**−17.5**
Net debt, excluding leases	1,308.5	1,275.0	+33.5
Operating lease liabilities	1,546.1	1,504.6	+41.5
Stockholders' equity	682.4	857.8	**−20.4%**

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic. The company's leverage ratio is total debt over trailing adjusted EBITDA of 2,121.0: 1.1 times. Net of cash it is 0.6 times. About 72% of cash and short-term investments is held outside the United States.

Nine-month operating cash flow was $1,456.3 million against $769.8 million; the 10-Q attributes $479.6 million of the increase to net income and $220.4 million to working capital. Capital expenditure was $112.8 million, and adjusted free cash flow $1,371.1 million, 22.4% of nine-month net sales. Receivables rose $65.7 million since June, which the 10-Q attributes to Coach sales.

09 · CAPITAL ALLOCATION AND RETURNS

Cash returned exceeded adjusted free cash flow by $126.4 million

NINE MONTHS	9M 26	9M 25	CHANGE
Share repurchases (cash)	1,251.9	1,665.3	**−24.8%**
Dividends	245.6	226.5	+8.4%
Cash returned	1,497.5	1,891.8	**−20.8%**
Adjusted free cash flow	1,371.1	930.1	+47.4%

NINE MONTHS	9M 26	9M 25	CHANGE
Cash returned / adjusted FCF	109.2%	203.4%	

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic. The fiscal 2025 repurchases include the accelerated programme; a further $350.0 million was paid for a repurchase not yet settled.

The release states repurchases of $1.05 billion for 9.3 million shares at about $112 over nine months, and $150 million for 1.05 million shares at about $143 in the third quarter; the cash flow statement records $1,251.9 million, and the release does not reconcile the two. The fiscal 2026 plan is $1.6 billion, about 100% of expected adjusted free cash flow, with a repurchase of about $1.3 billion. Return on invested capital is not calculable from the release.

10 · EARNINGS QUALITY

GAAP and non-GAAP operating income differ by $2.6 million

ITEM AFFECTING COMPARABILITY	Q3 26	Q3 25	LINE
Acquisition and divestiture costs	3.0 credit	(18.6)	SG&A, corporate
Organizational efficiency costs	(5.6)	(5.0)	SG&A
Total, operating income	(2.6)	(23.6)	
Net income effect	(2.2)	(16.5)	after tax

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Schedules 3 and 4.

Organizational efficiency costs appear in both quarters and in each of the four quarters to March 2026 on Schedule 8, $33.0 million over twelve months. The tax rate was 17.4% against a non-GAAP 16.4%. The 10-Q states that about $115 million of IEEPA tariffs has been remitted since fiscal 2025 and that no receivable for a refund was recorded at 28 March 2026; any recovery would sit outside the quarter's figures. Trailing adjusted EBITDA adds back the $854.8 million Kate Spade impairment of the fourth quarter of fiscal 2025.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

The raised outlook implies fourth-quarter pro forma growth of about 8.6%

FISCAL 2026 OUTLOOK, NON-GAAP	PRIOR	7 MAY 2026
Revenue	over $7.75bn	about $7.95bn; pro forma +17%
Operating margin	+about 180bp	about 23%, +about 300bp
Tariff and duty headwind	not restated	about 120bp
Tax rate	about 17%	about 17.5%
Diluted shares	about 211m	about 210m
EPS	$6.40–6.45	about $6.95
Adjusted free cash flow	about $1.5bn	approaching $1.6bn
Cash returned	$1.5bn	$1.6bn

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. The prior outlook is as the 7 May release restates it.

IMPLIED FOURTH QUARTER	IMPLIED	Q3 26 DELIVERED
Net sales, reported	about 1,822; +5.8%	+21.2%
Net sales, pro forma	+8.6% on 1,677.7	+24.8%
Non-GAAP operating margin	about 17.6% (15.5%–19.8%)	22.4%
Non-GAAP EPS	about $1.23; +18.3%	+61.2%

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Derived columns are VGR arithmetic. Fourth quarter = outlook less nine-month figures. Q4 FY25 base from the fiscal 2025 release: net sales 1,723.2 (Stuart Weitzman 45.5), non-GAAP operating income 288.6, a margin of 16.7%, and EPS $1.04. Margin bounded for an outlook of 22.5% to 23.5% on pro forma revenue of about 7,935. Quarterly EPS is not additive; the figure is approximate.

Against the prior outlook, the third quarter scores above: revenue guidance rose by at least $200 million and the EPS midpoint by $0.525. The outlook itself implies that fourth-quarter pro forma growth falls to about a third of the third quarter's rate, and that the operating margin is about 17.6%, against 16.7% a year earlier on the reported base. The fourth-quarter release is due on 13 August 2026.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Disclosure delta and metrics not reported

METRIC	STATUS
Comparable-store sales	Not published at group, brand or region level.
Channel revenue	Growth rates in prose only: DTC +23%, digital about +25%, stores over +20% (pro forma, constant currency). No dollar base.
Prior-year quarter-end balance sheet	Inventory only, rounded, in prose.
Prior-year March store count	Not in the release.
Regional operating profit	Not disclosed.
Customer and unit metrics	2.4 million new customers; handbag units up more than 20%. No base.
Region detail	Release: six regions, pro forma, whole-point growth. 10-Q: four regions by brand in dollars, both years. Japan is shown only in the release.

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published.

13 · THE COMPANY'S ACCOUNT, TESTED

Eight claims tested: two supported, two partially supported, one weighted differently, three not verifiable

CLAIM (COMPANY WORDING)	DISPOSITION
"Achieved Double-Digit Revenue, Operating Profit, and EPS Growth, Exceeding Expectations"	Partially supported: growth of 21.2%, 55.1% and 61.2% is disclosed; the expectations are not stated as figures.
Gross margin gain "driven by operational improvements of approximately 190 basis points"	The disclosed figures show a different weighting: same-perimeter gross margin rose 6bp; brand mix 54bp, brand rates minus 48bp.
"Drove double-digit growth across key markets"	Partially supported: North America, Greater China and Europe grew by 20% or more; Japan fell 10%, and Other Asia, Japan included, rose 3.5% in dollars.

CLAIM (COMPANY WORDING)	DISPOSITION
DTC revenue up 23%, with "increasing profitability across channels"	Not verifiable from the disclosure: no channel revenue or profit in dollars.
"Acquired over 2.4 million new customers globally"	Not verifiable from the disclosure: no base or retention figure.
Coach "handbag units rose more than 20%"	Not verifiable from the disclosure: no unit base.
$1.6 billion return is "approximately 100 percent" of adjusted free cash flow	Supported by the disclosed figures on the outlook: $1.6bn against approaching $1.6bn.
Non-GAAP SG&A "leveraged by 410 basis points"	Supported by the disclosed figures on the company's basis; 398bp on the same perimeter.

Source: Tapestry, Inc., fiscal 2026 third quarter results, Exhibit 99.1 to Form 8-K, and Form 10-Q for the quarter ended 28 March 2026, both 7 May 2026. USD m as published. Dispositions are VGR's, against the arithmetic in sections 02 to 11.

Attribution count for the quarter's explanatory statements: favourable movements attributed to the company's strategy or execution, five; unfavourable movements attributed to external factors, one (tariffs); favourable movements attributed to external factors, one (currency); unfavourable movements attributed to the company, none. Kate Spade's fall in sales and profit is stated without a cause in the release.

14 · METHOD, SOURCES AND PRECISION REGISTER

Method, sources and precision register

CLASS	DEFINITION	WHERE USED
Exact	Arithmetic on two disclosed figures	Brand and regional growth and shares, currency effect, same-perimeter margins, mix and rate split, segment bridge, cash returned.
Bounded	Both ends stated, central reading given	Prior-year days inventory; tariff cost of about $35 million; implied fourth-quarter margin and EPS.

CLASS	DEFINITION	WHERE USED
Not calculable	The input is missing and nothing has been substituted	Comparable sales; growth composition index; channel margins; sales per store; 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. Figures come from the 10-Q and Exhibit 99.1 of 7 May 2026 and, for the fourth-quarter base, the fiscal 2025 release. Peer figures come from VGR's own archive.

The working record is the file "Tapestry_Q3_FY2026_Source_Figures.md", held with this document. It carries the primary sources, the reporting calendar in the company's words, every disclosed figure by statement, every derived figure with its arithmetic, and the claims register.

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Made with the supervision of Pau Almar.
Revised 30 September 2026 to methodology v5; first published 27 May 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), Quarterly Report on Form 10-Q for the quarter ended 28 March 2026, accession 0001116132-26-000011, read at https://www.sec.gov/Archives/edgar/data/1116132/000111613226000011/tpr-20260328.htm; and "Tapestry, Inc. Reports Fiscal 2026 Third Quarter Results and Raises Full Year Outlook", issued at New York on 7 May 2026 ahead of an 8:00 a.m. ET conference call, Exhibit 99.1 to Form 8-K, accession 0001140361-26-019428, read at https://www.sec.gov/Archives/edgar/data/1116132/000114036126019428/ef20072115_ex99-1.htm. Fourth-quarter fiscal 2025 base from Exhibit 99.1 to Form 8-K, accession 0001140361-25-031018. No press report, broker note or analyst estimate was used.

WORKING RECORD

Tapestry_Q3_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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