

# CAPRI

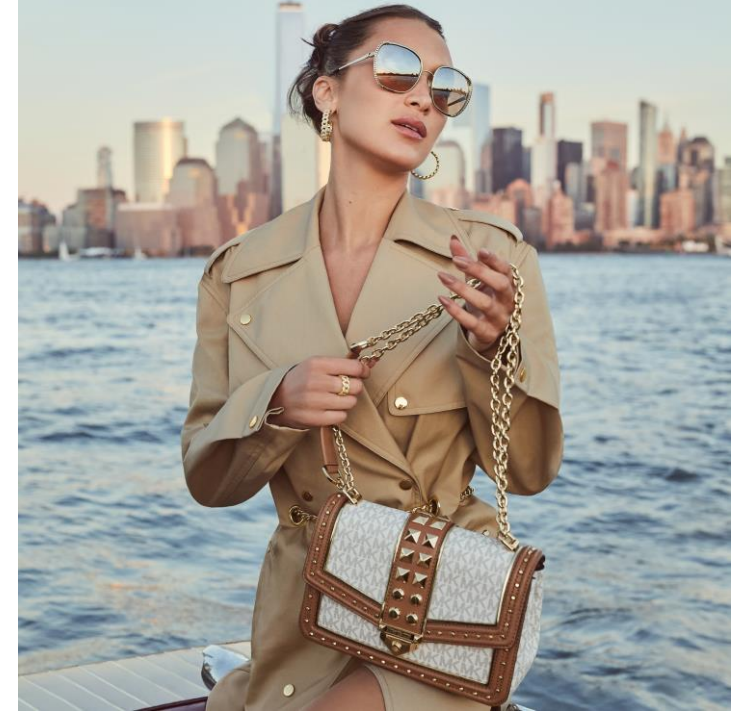
HOLDINGS LIMITED



**VERSACE**



**JIMMY CHOO**



**MICHAEL KORS**

## **3Q Fiscal Year 2021 Earnings Presentation**

February 3, 2021

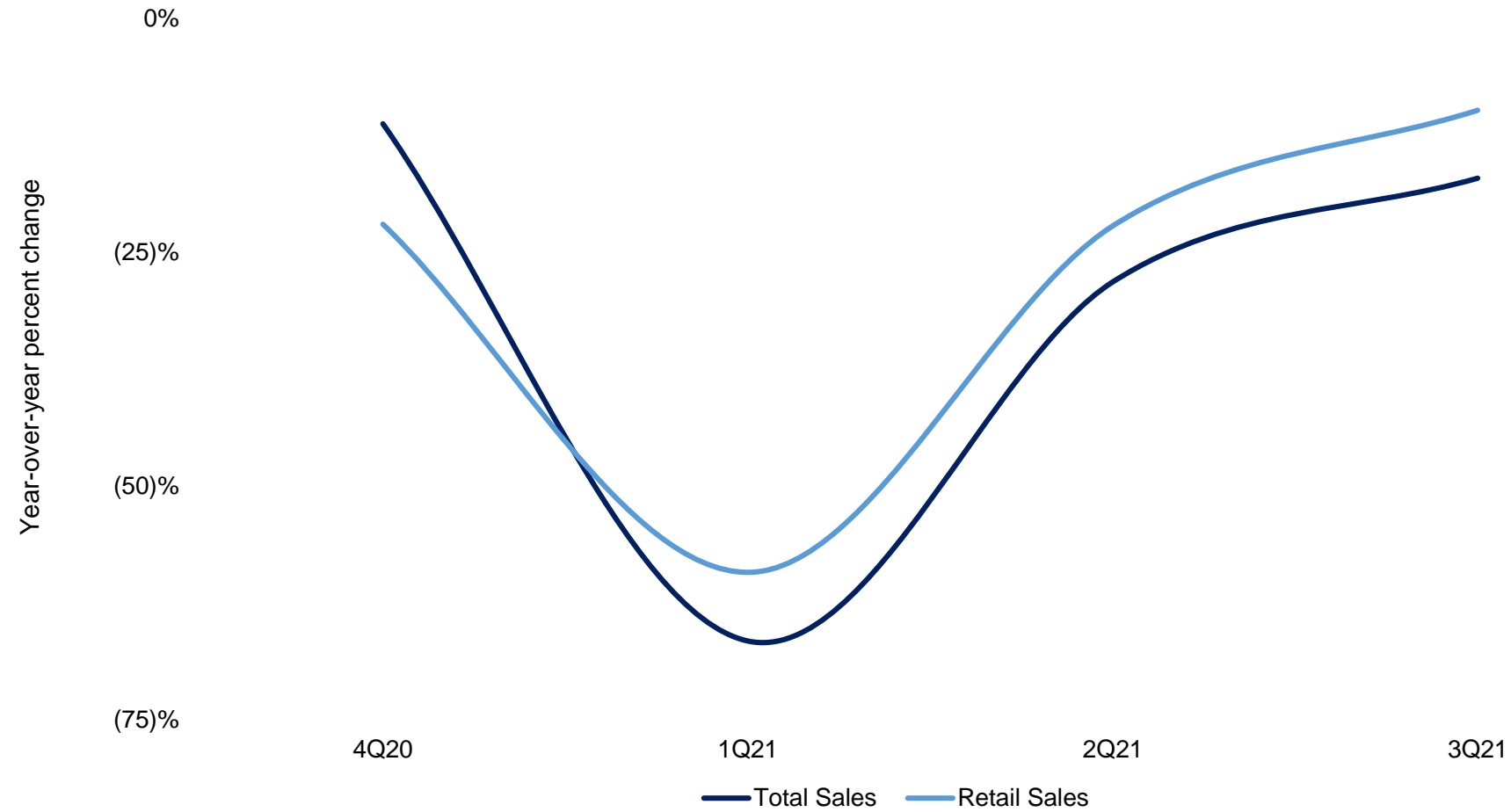
# THIRD QUARTER FISCAL 2021 HIGHLIGHTS

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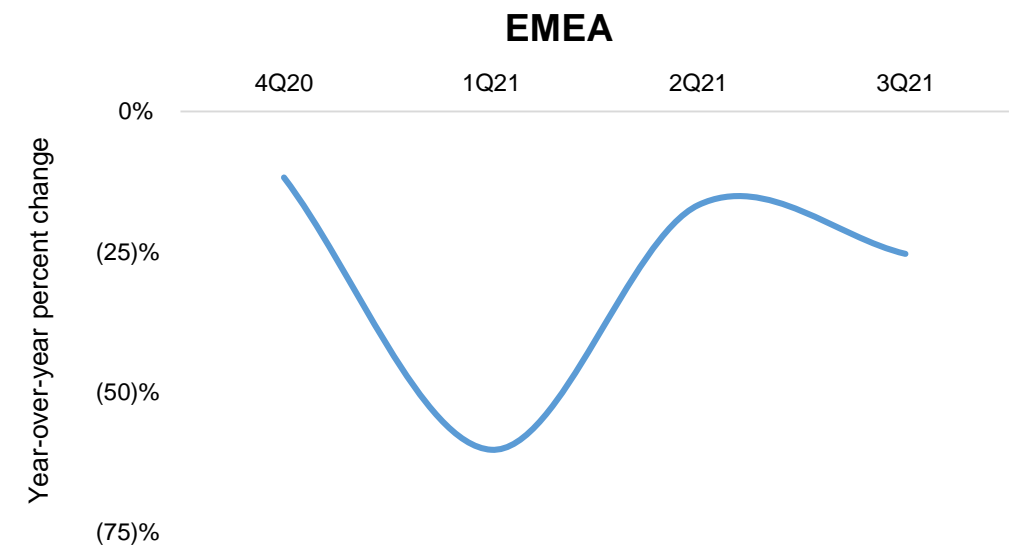
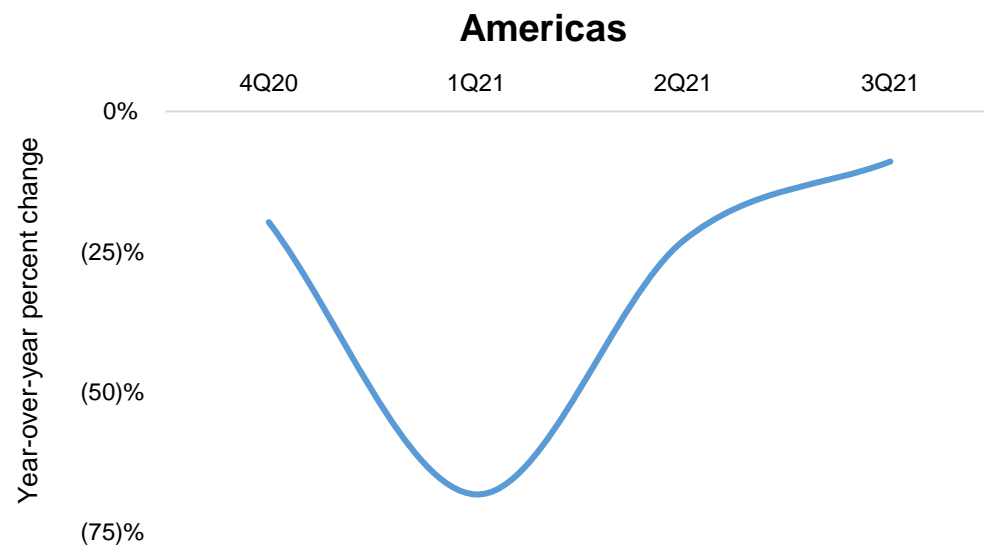
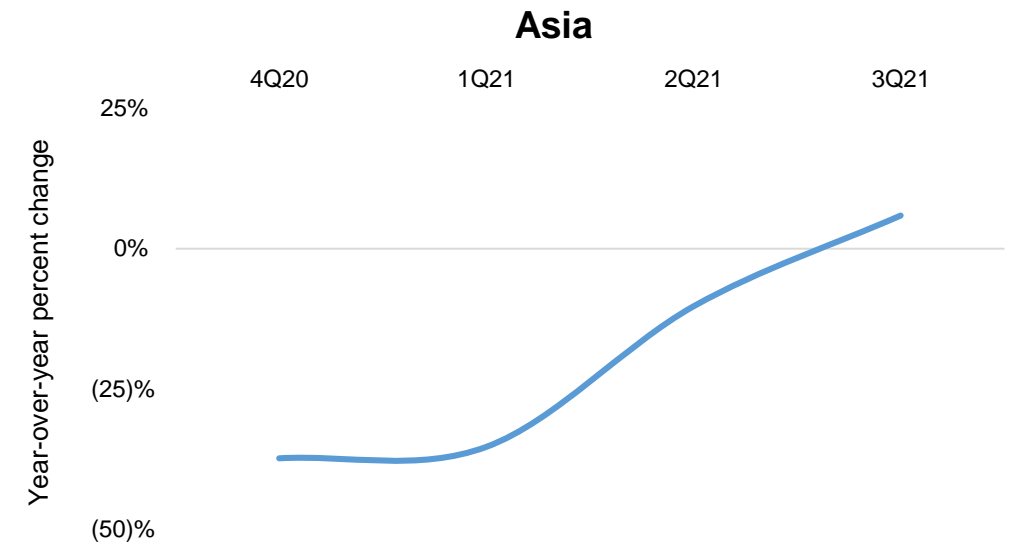
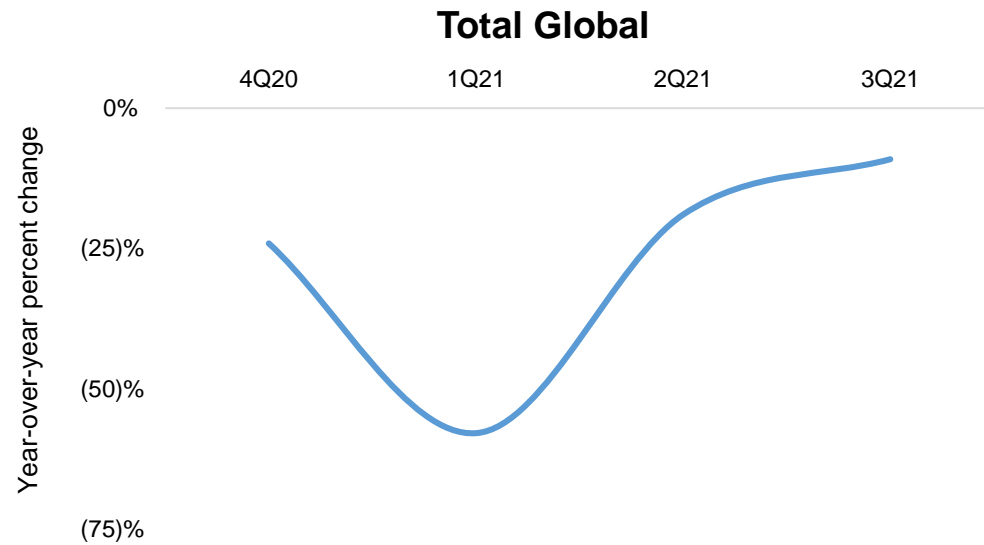


- Revenue trends improved sequentially in 3Q21
  - 3Q21 E-commerce sales up 65%, a sequential acceleration versus 2Q21
  - Positive retail sales in Asia across all Luxury Houses, led by double digit growth in Mainland China
  - Double-digit growth in global retail sales at Versace
- 3Q21 Gross Margin expansion of 520 bps
- 3Q21 Operating Margin expansion of 290 bps
- Reduced debt by approximately \$370M

# QUARTERLY RETAIL SALES IMPROVING

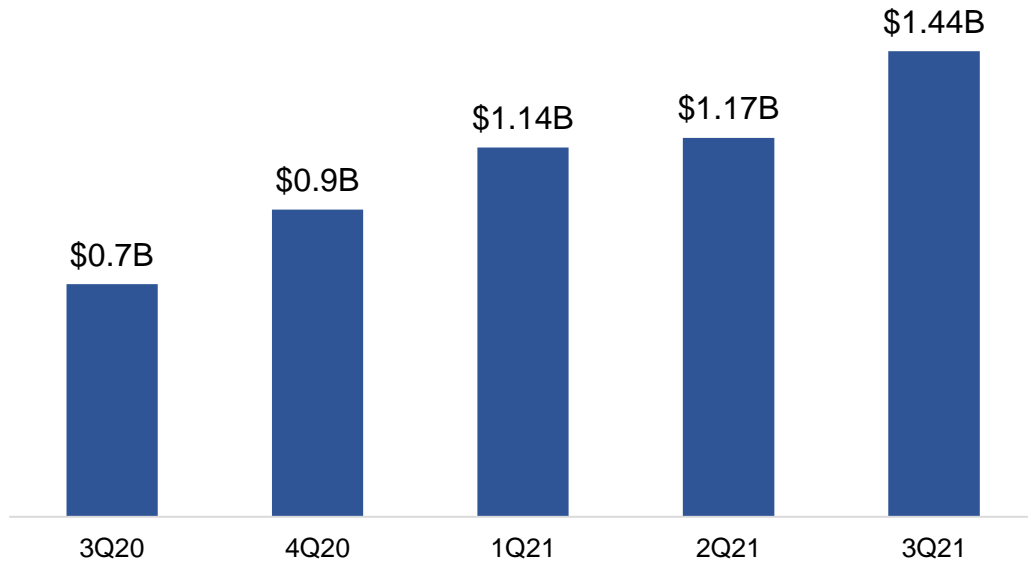


# QUARTERLY RETAIL SALES IMPROVING

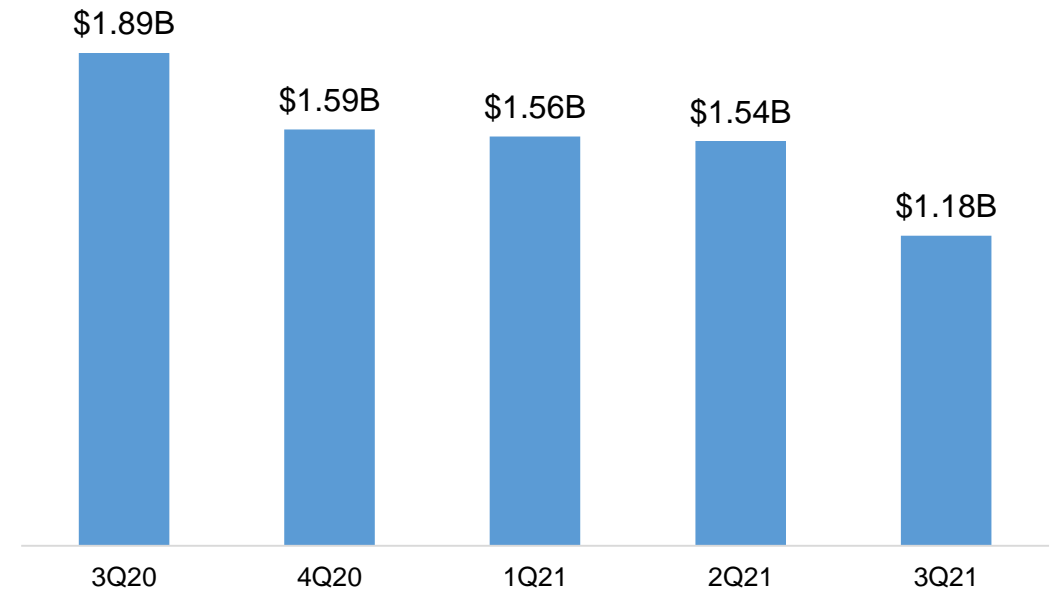


# LIQUIDITY AND NET DEBT

## Liquidity



## Net Debt



Liquidity = Cash and availability on revolver

Net Debt = Total Debt less Cash and Cash Equivalents

# VERSACE

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- Sequential revenue improvement in 3Q21, with global retail sales increasing double-digits
- E-commerce sales up triple digits
- Double digit retail sales growth in Mainland China leading to sales growth in the total Asia region
- Double digit retail sales growth in North America
- Global database +18% year-over-year

# JIMMY CHOO

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- 3Q21 revenue reflects absence of Holiday Collection
- Significant improvement in sales trends in 4Q21 with arrival of new Spring product
- 3Q21 E-commerce sales increased
- Double digit retail sales growth in the Asia region driven by double digit growth in Mainland China
- Trainers continue to outperform and increase in penetration
- Global database +15% year-over-year

# MICHAEL KORS

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- Sequential revenue improvement in 3Q21
- E-commerce improved sequentially with sales up 70%
- Double digit retail sales growth in Mainland China leading to sales growth in the total Asia region
- Signature penetration in accessories expanded to ~40%
- Gross margin expansion primarily driven by higher AUR
- Global database +16% year-over-year

# SAFE HARBOR STATEMENT

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This presentation contains statements which are, or may be deemed to be, “forward-looking statements.” Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Capri Holdings Limited (the “Company”) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. All statements other than statements of historical facts included herein, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “plans”, “believes”, “expects”, “intends”, “will”, “should”, “could”, “would”, “may”, “anticipates”, “might” or similar words or phrases, are forward-looking statements. These forward-looking statements are not guarantees of future financial performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions, which could cause actual results to differ materially from those projected or implied in any forward-looking statements. These risks, uncertainties and other factors include the effect of the COVID-19 pandemic and its potential material and significant impact on the Company’s future financial and operational results if retail stores are forced to close again and the pandemic is prolonged, including that our estimates could materially differ if the severity of the COVID-19 situation worsens, the length and severity of such outbreak across the globe and the pace of recovery following the COVID-19 pandemic, levels of cash flow and future availability of credit, compliance with restrictive covenants under the Company’s credit agreement, the Company’s ability to integrate successfully and to achieve anticipated benefits of any acquisition; the risk of disruptions to the Company’s businesses; the negative effects of events on the market price of the Company’s ordinary shares and its operating results; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the Company’s businesses; fluctuations in demand for the Company’s products; levels of indebtedness (including the indebtedness incurred in connection with acquisitions); the timing and scope of future share buybacks, which may be made in open market or privately negotiated transactions, and are subject to market conditions, applicable legal requirements, trading restrictions under the Company’s insider trading policy and other relevant factors, and which share repurchases may be suspended or discontinued at any time, the level of other investing activities and uses of cash; changes in consumer traffic and retail trends; loss of market share and industry competition; fluctuations in the capital markets; fluctuations in interest and exchange rates; the occurrence of unforeseen epidemics and pandemics, disasters or catastrophes; political or economic instability in principal markets; adverse outcomes in litigation; and general, local and global economic, political, business and market conditions, as well as those risks set forth in the Company’s filings with the U.S. Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the fiscal year ended March 28, 2020 (File No. 001-35368). Any forward-looking statement in this press release speaks only as of the date made and the Company disclaims any obligation to update or revise any forward-looking or other statements contained herein other than in accordance with legal and regulatory obligations.