

CAPRI
HOLDINGS LIMITED



3Q Fiscal Year 2026 Earnings Presentation

February 3, 2026

THIRD QUARTER FISCAL 2026 HIGHLIGHTS

- Revenue and earnings per share exceeded expectations
- Revenue decreased 4.0% (-5.9% constant currency)
- Gross margin of 60.8%
- Adjusted operating margin of 7.7%
- Adjusted EPS increased ~30% to \$0.81
- Increased consumer database by 8% versus prior year
- Significantly reduced debt with proceeds from Versace sale
 - Net debt of ~\$80M at the end of 3Q26





MICHAEL KORS STRATEGIC INITIATIVES

COMMUNICATION STRATEGY

- Celebrate a modern interpretation of the jet set lifestyle
- Engage and excite new and existing consumers
- Combine storytelling with data analytics

PRODUCT STRATEGY

- Create exciting fashion product with compelling value
- Reinforce brand codes
- Emphasize lifestyle categories

CHANNEL STRATEGY

- Leverage digital capabilities to grow E-Commerce
- Increase retail store sales densities
- Renovate approximately 50% of store fleet
- Stabilize and grow wholesale revenue

MICHAEL KORS

3Q26 RESULTS

- Revenue decreased 5.6% (-7.3% constant currency)
- Sequential improvement in retail channel
- Full-price sales increased low double digits in the full price channel
- Sequential improvement in wholesale at point-of-sale
- Consumer database increased 8% year-over-year
- Operating margin of 13.9%





JIMMY CHOO STRATEGIC INITIATIVES

COMMUNICATION STRATEGY

- Celebrate Jimmy Choo's effortlessly alluring spirit
- Attract new audiences and nurture the core
- Combine storytelling with data analytics

PRODUCT STRATEGY

- Reinforce brand codes
- Drive accessories
- Expand casual footwear

CHANNEL STRATEGY

- Leverage digital capabilities to grow E-Commerce
- Increase sales densities in existing fleet
- Stabilize and grow wholesale channel

JIMMY CHOO

3Q26 RESULTS

- Revenue increased 5.0% (1.9% constant currency)
- Retail sales trends improved sequentially
- Growth in core accessories in full the price channel
- Sequential improvement in wholesale at point-of-sale
- Consumer database increased 8% year-over-year
- Operating margin of 1.8%



FISCAL YEAR 2026 OUTLOOK

	FY26
Revenue	~\$3.45 - \$3.475B
Michael Kors	~\$2.86 - \$2.875B
Jimmy Choo	~\$590 - \$600M
Adjusted Operating Income	~\$100M
Michael Kors Operating Margin	~HSD%
Jimmy Choo Operating Margin	~(LSD)%
Net Interest Income	~\$85 - \$90M
Effective Tax Rate	~low- to mid-teen%
Weighted Average Diluted Shares Outstanding	~120M
Diluted Earnings Per Share (Continuing Operations)	~\$1.30 - \$1.40

The following guidance is provided on an adjusted, non-GAAP basis, and is based on continuing operations only. Financial results could differ materially from the current outlook due to a number of external events which are not reflected in our guidance, including changes in global macroeconomic conditions, incremental tariff rates in excess of our assumptions, greater than anticipated inflationary pressures or weakening consumer confidence, and further considerable fluctuations in foreign currency exchange rates.

NON-GAAP MEASURES

This presentation includes certain non-GAAP financial measures. Constant currency effects are non-GAAP financial measures, which are provided to supplement our reported operating results to facilitate comparisons of our operating results and trends in our business, excluding the effects of foreign currency rate fluctuations. Because we are a global company, foreign currency exchange rates may have a significant effect on our reported results. The Company believes presenting metrics on a constant currency basis will help investors to understand the effect of significant year-over-year foreign currency exchange rate fluctuations and provide a framework to assess how business is performing and expected to perform excluding these effects. We calculate constant currency measures and the related foreign currency impacts by translating the current year's reported amounts into comparable amounts using prior year's foreign exchange rates for each currency. All constant currency performance measures discussed in this press release should be considered a supplement to and not in lieu of our operating performance measures calculated in accordance with U.S. GAAP. The Company also presents free cash flow, which is a non-GAAP measure and is calculated by taking net cash provided by operating activities less capital expenditures for the period. The Company believes that free cash flow is an important liquidity measure of cash that is available after giving effect to our capital and strategic plans, and that it is useful to investors because it measures the Company's ability to generate cash. Additionally, this presentation includes certain non-GAAP financial measures that exclude certain one-time, non-recurring costs associated with reserves related to a wholesale customer bankruptcy, restructuring activities, our store renovation program, merger and divestiture transactions, impairment charges and Capri transformation initiatives. The Company uses non-GAAP financial measures, among other things, to evaluate its operating performance and in order to represent the manner in which the Company conducts and views its business. The Company believes that excluding these items, which are not comparable from period to period, helps its investors compare operating and financial performance in a manner consistent with management's evaluation of ongoing business performance. While the Company considers the non-GAAP measures to be useful supplemental measures in analyzing its results, they are not intended to replace, nor act as a substitute for, any amounts presented in its consolidated financial statements prepared in conformity with U.S. GAAP and may be different from non-GAAP measures reported by other companies.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

	(In millions, except per share data)			
	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Income from continuing operations, as reported	\$ 46	\$ 26	\$ 50	\$ 31
Adjustments:				
Reserves ⁽¹⁾	15	—	15	—
Restructuring and other expense (income) ⁽²⁾	12	(2)	15	—
Store renovation program ⁽³⁾	5	—	9	—
Transaction related costs (income) ⁽⁴⁾	1	(14)	1	1
Impairment charges	—	81	21	101
Capri transformation ⁽⁵⁾	—	7	8	33
Total adjustments	33	72	69	135
Income from continuing operations, as adjusted	\$ 79	\$ 98	\$ 119	\$ 166
Operating margin, as reported	4.5 %	2.4 %	1.9 %	1.1 %
Operating margin, as adjusted	7.7 %	9.2 %	4.4 %	5.9 %
Net income attributable to Capri from continuing operations, as reported	\$ 57	\$ 5	\$ 79	\$ 51
Adjustments to income from operations from above	33	72	69	135
Transaction related costs ⁽⁶⁾	10	—	10	—
Tax effect of income from operations adjustments	(2)	(2)	(4)	(17)
Net income attributable to Capri from continuing operations, as adjusted	\$ 98	\$ 75	\$ 154	\$ 169
Weighted average basic ordinary shares outstanding	119,852,277	118,543,746	119,479,642	118,150,485
Weighted average diluted ordinary shares outstanding	120,600,670	118,600,375	119,968,901	118,544,856
Diluted net income per ordinary share from continuing operations, as reported	\$ 0.47	\$ 0.05	\$ 0.66	\$ 0.44
Net income adjustments per ordinary share	0.34	0.58	0.62	0.99
Diluted net income per ordinary share from continuing operations, as adjusted	\$ 0.81	\$ 0.63	\$ 1.28	\$ 1.43

⁽¹⁾ Reserves related to a one-time, non-recurring charge for accounts receivable deemed uncollectible due to the Chapter 11 bankruptcy filing of a wholesale customer during the period.

⁽²⁾ Relates to costs incurred in connection with the Company's Global Optimization Plan which primarily relate to severance, lease termination and store closure costs. The costs incurred during the third quarter represent a lease termination for the final store included within this program.

⁽³⁾ Primarily relates to fixed asset costs expensed as incurred associated with the Company's Store Renovation Plan for certain stores considered strategic investments and are not capitalizable.

⁽⁴⁾ Relates to transition services agreement costs incurred by the Company in connection with the sale of Versace during Fiscal 2026 and costs associated with the previously terminated merger agreement with Tapestry during Fiscal 2025.

⁽⁵⁾ The Capri transformation program represented a multi-year, multi-project initiative intended to improve the operating effectiveness and efficiency of our organization by creating best in class shared platforms across our brands and by expanding our digital capabilities. These initiatives covered multiple aspects of our operations including supply chain, marketing, omni-channel customer experience, e-commerce, data analytics and IT infrastructure.

⁽⁶⁾ Primarily relates to the costs incurred in connection with the sale of Versace within interest expense due to the extinguishment of debt, partially offset by transition services agreement related income.

SAFE HARBOR STATEMENT

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 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. 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 but are not limited to, macroeconomic pressures and general uncertainty regarding the overall future economic environment, the imposition or threat of imposition of new or additional duties, tariffs or trade restrictions on the importation of our products; changes in fashion, consumer traffic and retail trends; fluctuations in demand for our products; loss of market share and increased competition; risks associated with operating in international markets and global sourcing activities, including currency fluctuations, disruptions or delays in manufacturing or shipments; departure of key employees or failure to attract and retain highly qualified personnel; levels of cash flow and future availability of credit, Capri's ability to successfully execute its growth strategies or cost reduction measures; the risk of cybersecurity threats and privacy or data security breaches; reductions in our wholesale channel; high consumer debt levels, recession and inflationary pressures and general economic, political, business or market conditions; the impact of epidemics, pandemics, disasters or catastrophes; extreme weather conditions and natural disasters; acts of war and other geopolitical conflicts; the risk of any litigation relating to the Company's previously proposed merger with Tapestry, Inc., the termination of the merger agreement and/or public disclosures related thereto; as well as the risk factors identified in the Company's Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed with the Securities and Exchange Commission. Please consult these documents for a more complete understanding of these risks and uncertainties. Any forward-looking statement in this presentation speaks only as of the date made and Capri disclaims any obligation to update or revise any forward-looking or other statements contained herein other than in accordance with legal and regulatory obligations.