

CAPRI

HOLDINGS LIMITED



4Q Fiscal Year 2026 Earnings Presentation

May 27, 2026

FOURTH QUARTER FISCAL 2026 HIGHLIGHTS

- Revenue decreased 3.7% (-7.0% constant currency), in line with expectations
- Retail sales trends improved sequentially
- Gross margin expanded to 64.8%
- Adjusted EPS increased significantly to \$0.22
- Repurchased \$79M worth of shares
- Inventory decreased 17% year-over-year
- Increased consumer database by 8% versus prior year



FISCAL YEAR 2026 FINANCIAL ACCOMPLISHMENTS



- Capri returned to profitability
- Strategic initiatives gaining traction, driving higher full-price sell-thrus, AURs and gross margin improvement
- Generated positive Free Cash Flow while continuing to invest in long-term growth of our luxury houses
- Successfully completed sale of Versace, strengthening balance sheet and enhancing financial flexibility
- Resumed share repurchase program

FISCAL YEAR 2027 OUTLOOK

- Low single digit revenue growth
- Strategic initiatives continuing to drive higher full-price sell-thrus and AURs
- Gross margin expansion of ~200bps
- Operating income growth ~60%
- EPS growth ~40%
- Share repurchases of ~\$200M





MICHAEL KORS

4Q26 FINANCIAL HIGHLIGHTS

- Revenue decreased 5.5% (-8.4% constant currency), in-line with expectations
- Full-price retail channel comparable sales increased, with growth across all regions
- Total retail channel AURs +MSD
- Wholesale sales at point of sale improved to approximately flat versus prior year
- Gross margin of 64.6%, an improvement of ~150bps excluding certain tariffs⁽¹⁾
- Operating margin of 8.7%

⁽¹⁾ IEEPA and Section 122 tariffs

MICHAEL KORS

FY26 STRATEGIC HIGHLIGHTS

- Strategic initiatives gaining traction
- Modern Jet Set storytelling drove increased engagement, awareness and desirability, particularly with younger consumers
- Compelling new fashion offerings drove higher full-price sell-thrus and AURs
- Consumer database increased 8% year-over-year
- Momentum positions Michael Kors for a return to revenue growth and margin expansion in FY27



Beijing China World



MICHAEL KORS
JET SET
LOUNGE
BEIJING

MICHAEL KORS

MICHAEL KORS

Beijing China World



Beijing China World



JIMMY CHOO

4Q26 FINANCIAL HIGHLIGHTS

- Revenue increased 5.3% (flat in constant currency), above expectations
- Retail sales +MSD, with sequential improvement across all regions
- Sequential improvement in wholesale at point-of-sale
- Gross margin of 65.7%
- Operating margin of (14.3)% primarily impacted by FX





JIMMY CHOO

FY26 STRATEGIC HIGHLIGHTS

- Strategic initiatives gaining traction
- *Effortlessly alluring* marketing strengthened brand desirability and deepened consumer engagement
- Consumer database increased 7% year-over-year
- Continued traction in accessories and casual footwear assortments attracting new and younger consumers
- Momentum positions Jimmy Choo for a return to revenue growth and profitability in FY27

OUTLOOK

	1Q27	FY27
Revenue	~\$750M	~\$3.525B
Michael Kors	~\$585M	~\$2.9B
Jimmy Choo	~\$165M	~\$625M
Adjusted Operating Margin/Income	~\$10M	~\$190M
Michael Kors Operating Margin	~HSD%	~LDD%
Jimmy Choo Operating Margin	~LSD%	~LSD%
Net Interest and Other Income	~\$20M	~\$85 - \$90M
Effective Tax Rate	~(50)%	~low-teen%
Weighted Average Diluted Shares Outstanding	~116M	~112M
Adjusted Diluted Earnings Per Share	~\$0.40	~\$2.15

The following guidance is provided on an adjusted, non-GAAP basis. 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 earnings release 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 plan, 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 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		Fiscal Years Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
(Loss) Income from continuing operations, as reported	\$ (27)	\$ (57)	\$ 23	\$ (26)
Adjustments:				
Impairment charges	19	41	40	142
Store renovation plan ⁽¹⁾	4	—	13	—
Transaction related costs (income) ⁽²⁾	4	(16)	5	(15)
Capri transformation ⁽³⁾	3	12	11	44
Reserves ⁽⁴⁾	(4)	—	11	—
Restructuring and other expense ⁽⁵⁾	—	5	15	5
Total adjustments	26	42	95	176
(Loss) Income from continuing operations, as adjusted	\$ (1)	\$ (15)	\$ 118	\$ 150
<i>Operating margin, as reported</i>	<i>(3.4)%</i>	<i>(6.9)%</i>	<i>0.7 %</i>	<i>(0.7)%</i>
<i>Operating margin, as adjusted</i>	<i>(0.1)%</i>	<i>(1.8)%</i>	<i>3.4 %</i>	<i>4.1 %</i>
Net (loss) income attributable to Capri from continuing operations, as reported	\$ —	\$ (580)	\$ 79	\$ (529)
Adjustments to income from operations from above	26	42	95	176
Transaction related costs ⁽⁶⁾	4	—	14	—
Tax effect of income from operations adjustments	(3)	—	(7)	(17)
Net income (loss) attributable to Capri from continuing operations, as adjusted	\$ 27	\$ (538)	\$ 181	\$ (370)
<i>Weighted average basic ordinary shares outstanding</i>	<i>118,798,210</i>	<i>118,573,945</i>	<i>119,309,284</i>	<i>118,256,350</i>
<i>Weighted average diluted ordinary shares outstanding</i>	<i>119,486,741</i>	<i>118,573,945</i>	<i>119,848,361</i>	<i>118,256,350</i>
Diluted net (loss) income per ordinary share from continuing operations, as reported	\$ (0.01)	\$ (4.90)	\$ 0.65	\$ (4.47)
Net income adjustments per ordinary share	0.23	0.35	0.85	1.34
Diluted net income (loss) per ordinary share from continuing operations, as adjusted	\$ 0.22	\$ (4.55)	\$ 1.50	\$ (3.13)

(1) 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.

(2) 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.

(3) 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.

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

(5) Relates to costs incurred in connection with the Company's Global Optimization Plan which primarily relate to severance, lease termination and store closure costs.

(6) Primarily relates to the costs incurred in connection with the sale of Versace, 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; risks related to the recovery of estimated tariff refund receivables, including delays in government processing, administrative offsets, appeals of court orders directing refunds, or changes in law or policy affecting the refund process; 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; risks related to the pending federal securities law class action; 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 press release 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.