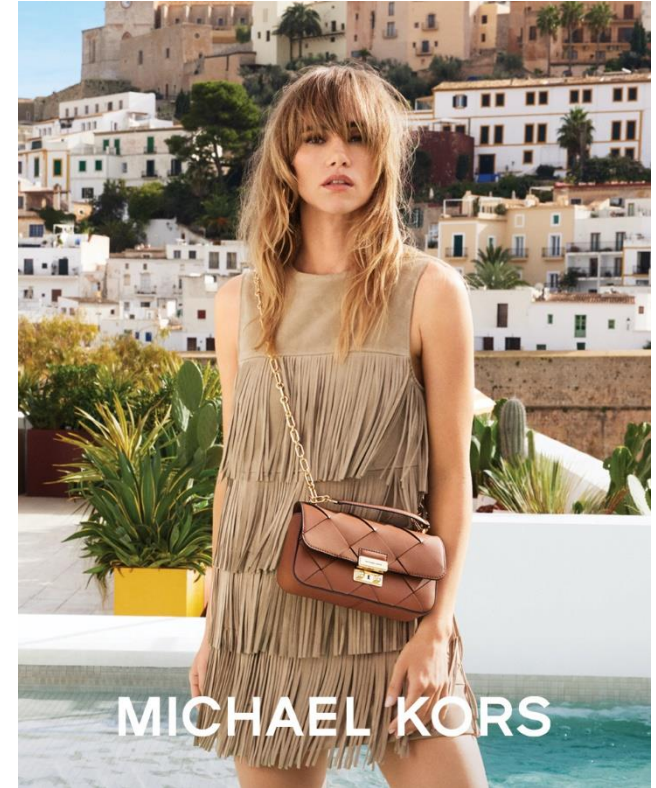


CAPRI

HOLDINGS LIMITED



3Q Fiscal Year 2025 Earnings Presentation

February 5, 2025

THIRD QUARTER FISCAL 2025 HIGHLIGHTS



- Revenue decreased 12%
- Increased customer database by 12% versus prior year
- Adjusted operating margin of 6.0%
- Delivered adjusted EPS of \$0.45
 - Includes \$0.19 of foreign currency losses

STRATEGY UPDATE

- **COMMUNICATION STRATEGY**
 - Engage and inspire both new and existing consumers
- **PRODUCT STRATEGY**
 - Create exciting fashion that resonates with our consumers
- **OMNI-CHANNEL STRATEGY**
 - Leverage digital capabilities to grow Ecommerce revenues
 - Improve retail store sales densities
- **WHOLESALE STRATEGY**
 - Stabilize revenue by aligning product offering to better meet consumer preferences
- **CORPORATE SOCIAL RESPONSIBILITY STRATEGY**
 - Build upon our corporate values with communities both internally and externally





VERSACE

3Q25 HIGHLIGHTS

- Revenue decreased 15%
- Global database increased 15% year-over-year
- AUR increased MSD in full price channel
- VIC cohort increased DD
- Operating margin of (10.9)%

VERSACE

STRATEGY UPDATE

- **COMMUNICATION STRATEGY**

- Continue to leverage strong brand awareness to drive engagement

- **PRODUCT STRATEGY**

- Inject more energy into the assortment to better balance fun and elegant
- Develop broader assortment to reengage with the aspirational luxury consumer
- Further develop accessories offering

- **OMNI-CHANNEL STRATEGY**

- Leverage digital capabilities to grow E-commerce
- Improve retail store sales densities
- Anticipate that store fleet will remain flat at 230 stores

- **WHOLESALE STRATEGY**

- Resume growth by aligning product offering to better meet consumer preferences





JIMMY CHOO

3Q25 HIGHLIGHTS

- Revenue decreased 4%
- Global database increased 12% year-over-year
- Women's accessories retail sales increased HSD
- Casual footwear retail sales increased LDD
- VIC cohort increased mid-teens
- Operating margin of (3.8)%

JIMMY CHOO

STRATEGY UPDATE

- **COMMUNICATION STRATEGY**
 - Continue to engage new and existing customers through effective campaigns and collaborations
- **PRODUCT STRATEGY**
 - Enhance assortment to appeal to aspirational luxury consumers
 - Further develop accessories offering
 - Expand casual footwear assortment
- **OMNI-CHANNEL STRATEGY**
 - Leverage digital capabilities to grow E-commerce
 - Improve retail store sales densities
 - Anticipate that store fleet will remain flat at 220 stores
- **WHOLESALE STRATEGY**
 - Stabilize revenue by aligning product offering to better meet consumer preferences





MICHAEL KORS

3Q25 HIGHLIGHTS

- Revenue decreased 12%
- Global database increased 11% year-over-year
- Strategic realignment of pricing on select items resulted in higher full-price sell throughs
- Operating margin of 16.2%

MICHAEL KORS

STRATEGY UPDATE

- **COMMUNICATION STRATEGY**

- Implement dynamic new marketing plans which reconnect with the heritage of the Michael Kors brand
- Celebrate a modern interpretation of the jet set lifestyle

- **PRODUCT STRATEGY**

- Focus on creating exciting fashion product with compelling value
- Rebuild core and Signature assortments
- Strategic pricing review across the assortment to drive higher full price sell-throughs

- **OMNI-CHANNEL STRATEGY**

- Leverage digital capabilities to grow E-commerce
- Improve retail store sales densities
- Anticipate the store fleet will be reduced to 650 stores over time
- Renovate approximately 150 stores over the two years

- **WHOLESALE STRATEGY**

- Stabilize revenue by aligning product offering to better meet consumer preferences



FISCAL YEAR 2025 AND 2026 OUTLOOK

	FY25	FY26
Revenue	~\$4.4B	~\$4.1B
Versace	~\$810M	~\$800M
Jimmy Choo	~\$600M	~\$550M
Michael Kors	~\$3.0B	~\$2.75B
Adjusted Operating Income	~\$100M	~\$150M
Operating Margin - Versace	(HSD)%	break-even
Operating Margin - Jimmy Choo	(LSD)%	slightly negative
Operating Margin - Michael Kors	LDD%	LDD%

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, greater than anticipated inflationary pressures or loss of consumer confidence, and further considerable fluctuations in foreign currency exchange rates.

NON-GAAP MEASURES

This presentation includes certain non-GAAP financial measures that exclude certain costs associated with impairment charges, restructuring and other charges, ERP implementation costs, Capri transformation costs and costs related to the previously terminated merger agreement with Tapestry, Inc. 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 helps its management and investors compare operating performance based on its ongoing operations. 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 December 28, 2024

	As Reported	Impairment Charges	Restructuring and Other Charges ⁽¹⁾	ERP Implementation ⁽²⁾	Capri Transformation ⁽³⁾	Merger Related Costs ⁽⁴⁾	As Adjusted
Gross profit	\$ 812	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 812
Operating expenses	\$ 1,402	\$ (675)	\$ 2	\$ (1)	\$ (6)	\$ 14	\$ 736
Total (loss) income from operations	\$ (590)	\$ 675	\$ (2)	\$ 1	\$ 6	\$ (14)	\$ 76
(Loss) income before income taxes	\$ (605)	\$ 675	\$ (2)	\$ 1	\$ 6	\$ (14)	\$ 61
(Benefit) provision for income taxes	\$ (59)	\$ 73	\$ —	\$ (1)	\$ (3)	\$ (4)	\$ 6
Net (loss) income attributable to Capri	\$ (547)	\$ 602	\$ (2)	\$ 2	\$ 9	\$ (10)	\$ 54
Weighted average diluted ordinary shares outstanding	118,543,746						118,600,375
Diluted net (loss) income per ordinary share - Capri	\$ (4.61)	\$ 5.08	\$ (0.02)	\$ 0.01	\$ 0.07	\$ (0.08)	\$ 0.45

⁽¹⁾ Amounts impacting operating expenses primarily relate to Global Optimization Plan lease termination gains and other store closure costs.

⁽²⁾ Represents a multi-year ERP implementation which includes accounting, finance and wholesale and retail inventory solutions in order to create standardized finance IT applications across our organization.

⁽³⁾ The Capri transformation program represents 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 cover multiple aspects of our operations including supply chain, marketing, omni-channel customer experience, e-commerce, data analytics and IT infrastructure. During Fiscal 2024, the majority of our operational and IT projects were paused and we will continue to reassess these projects, along with related timing, in Fiscal 2026.

⁽⁴⁾ Relates to costs incurred by the Company in connection with the previously terminated merger agreement with Tapestry, Inc. During the three months ended December 28, 2024, the Company received approximately \$45 million from Tapestry, Inc. as reimbursement for merger related costs.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, except per share data)

	Nine Months Ended December 28, 2024							As Adjusted
	As Reported	Impairment Charges	Restructuring and Other Expense ⁽¹⁾	ERP Implementation ⁽²⁾	Capri Transformation ⁽³⁾	Merger Related Costs ⁽⁴⁾		
Gross profit	\$ 2,195	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,195
Operating expenses	\$ 2,831	\$ (718)	\$ —	\$ (9)	\$ (32)	\$ (1)	\$ —	\$ 2,071
Total (loss) income from operations	\$ (636)	\$ 718	\$ —	\$ 9	\$ 32	\$ 1	\$ —	\$ 124
(Loss) income before income taxes	\$ (625)	\$ 718	\$ —	\$ 9	\$ 32	\$ 1	\$ —	\$ 135
Benefit for income taxes	\$ (90)	\$ 83	\$ —	\$ 1	\$ 4	\$ —	\$ —	\$ (2)
Net (loss) income attributable to Capri	\$ (537)	\$ 635	\$ —	\$ 8	\$ 28	\$ 1	\$ —	\$ 135
Weighted average diluted ordinary shares outstanding	118,150,485							118,544,856
Diluted net (loss) income per ordinary share - Capri	\$ (4.54)	\$ 5.36	\$ —	\$ 0.07	\$ 0.24	\$ 0.01	\$ —	\$ 1.14

⁽¹⁾ Amounts impacting operating expenses primarily relate to Global Optimization Plan lease termination gains and other store closure costs.

⁽²⁾ Represents a multi-year ERP implementation which includes accounting, finance and wholesale and retail inventory solutions in order to create standardized finance IT applications across our organization.

⁽³⁾ The Capri transformation program represents 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 cover multiple aspects of our operations including supply chain, marketing, omni-channel customer experience, e-commerce, data analytics and IT infrastructure. During Fiscal 2024, the majority of our operational and IT projects were paused and we will continue to reassess these projects, along with related timing, in Fiscal 2026.

⁽⁴⁾ Relates to costs incurred by the Company in connection with the previously terminated merger agreement with Tapestry, Inc. During the nine months ended December 28, 2024, the Company received approximately \$45 million from Tapestry, Inc. as reimbursement for merger related costs.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, except per share data)

Three Months Ended December 30, 2023

	As Reported	Impairment Charges	Restructuring and Other Charges ⁽¹⁾	ERP Implementation ⁽²⁾	Capri Transformation ⁽³⁾	Merger Related Costs ⁽⁴⁾	As Adjusted
Gross profit	\$ 928	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 928
Operating expenses	\$ 806	\$ (6)	\$ (5)	\$ (4)	\$ (27)	\$ (8)	\$ 756
Total income from operations	\$ 122	6	5	4	27	8	172
Income before provision for income taxes	\$ 123	\$ 6	\$ 5	\$ 4	\$ 27	\$ 8	\$ 173
Provision for income taxes	\$ 18	\$ 2	\$ 1	\$ 1	\$ 7	\$ 2	\$ 31
Net income attributable to Capri	\$ 105	\$ 4	\$ 4	\$ 3	\$ 20	\$ 6	\$ 142
Diluted net income per ordinary share - Capri	\$ 0.88	\$ 0.03	\$ 0.04	\$ 0.03	\$ 0.17	\$ 0.05	\$ 1.20

⁽¹⁾ Amounts impacting operating expenses primarily relate to equity awards associated with the acquisition of Gianni Versace S.r.l. and severance expenses incurred during the third quarter.

⁽²⁾ Represents a multi-year ERP implementation which includes accounting, finance and wholesale and retail inventory solutions in order to create standardized finance IT applications across our organization.

⁽³⁾ The Capri transformation program represents 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 cover multiple aspects of our operations including supply chain, marketing, omni-channel customer experience, e-commerce, data analytics and IT infrastructure.

⁽⁴⁾ Relates to costs incurred by the Company in connection with the previously terminated merger agreement with Tapestry, Inc.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, except per share data)

Nine Months Ended December 30, 2023

	As Reported	Impairment Charges	Restructuring and Other Charges ⁽¹⁾	ERP Implementation ⁽²⁾	Capri Transformation ⁽³⁾	Merger Related Costs ⁽⁴⁾	As Adjusted
Gross profit	\$ 2,572	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,572
Operating expenses	\$ 2,270	\$ (26)	\$ (3)	\$ (13)	\$ (84)	\$ (12)	\$ 2,132
Total income from operations	\$ 302	\$ 26	\$ 3	\$ 13	\$ 84	\$ 12	\$ 440
Foreign currency loss (gain)	\$ 16	\$ —	\$ (17)	\$ —	\$ —	\$ —	\$ (1)
Income before provision for income taxes	\$ 274	\$ 26	\$ 20	\$ 13	\$ 84	\$ 12	\$ 429
Provision for income taxes	\$ 31	\$ 6	\$ 4	\$ 3	\$ 19	\$ 3	\$ 66
Net income attributable to Capri	\$ 243	\$ 20	\$ 16	\$ 10	\$ 65	\$ 9	\$ 363
Diluted net income per ordinary share - Capri	\$ 2.06	\$ 0.17	\$ 0.14	\$ 0.08	\$ 0.55	\$ 0.08	\$ 3.08

(1) Amounts impacting operating expenses primarily relate to equity awards associated with the acquisition of Gianni Versace S.r.l. and severance for certain employees, partially offset by a \$10 million gain on the sale of a long-lived corporate asset. The foreign currency exchange loss represents a charge recognized in conjunction with restructuring activities to rationalize certain legal entities within our structure.

(2) Represents a multi-year ERP implementation which includes accounting, finance and wholesale and retail inventory solutions in order to create standardized finance IT applications across our organization.

(3) The Capri transformation program represents 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 cover multiple aspects of our operations including supply chain, marketing, omni-channel customer experience, e-commerce, data analytics and IT infrastructure.

(4) Relates to costs incurred by the Company in connection with the previously terminated merger agreement with Tapestry, Inc.

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 are identified in the Company's Annual Report on Form 10-K for the fiscal year ended March 30, 2024 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.