RALPH LAUREN REPORTS SECOND QUARTER FISCAL 2027 RESULTS AHEAD OF EXPECTATIONS AND RAISES FISCAL 2027 OUTLOOK

- Second Quarter Revenue Increased 9% on a Reported Basis and 10% in Constant Currency, Exceeding Expectations, with Every Region Contributing to Growth led by Asia
- Global Direct-to-Consumer Comparable Store Sales Increased 10%, with Balanced Growth Across Digital and Brick-and-Mortar Channels with 9% Average Unit Retail ("AUR") Growth
- Adjusted Gross and Operating Margin Expansion Exceeded Our Outlook, Driven by Strong Full-Price Demand and Expense Discipline, More Than Offsetting Continued Investments in Marketing and Long-Term Growth Initiatives
- Reinforced Balance Sheet Strength with $1.8 Billion in Cash and Short-Term Investments and Inventories Well-Positioned to Global Demand
- Returned More Than $600 Million to Shareholders Through Our Dividend and Repurchase of Class A Common Stock This Fiscal Year-to-Date
- Raised Full Year Fiscal 2027 Constant Currency Revenue and Adjusted Operating Margin Expansion Outlook, Reflecting Stronger Than Expected First Half Fiscal Year Performance

NEW YORK -- (BUSINESS WIRE) -- November 5, 2026 -- Ralph Lauren Corporation (NYSE:RL), a global leader in the design, marketing, and distribution of luxury lifestyle products, today reported earnings per diluted share of $4.87, up 47% to prior year on a reported basis and $4.64, up 22% on an adjusted basis, excluding restructuring-related and other net benefits, for the second quarter of Fiscal 2027. This compared to earnings per diluted share of $3.32 on a reported basis and $3.79 on an adjusted basis, excluding restructuring-related and other net charges, for the second quarter of Fiscal 2026.

"As we enter the Holiday season, I'm reminded of what has always inspired me — the beauty of the world around us, the warmth of family and the optimism and sense of possibility that have guided us for nearly 60 years," said Ralph Lauren, Executive Chairman and Chief Creative Officer. "These values are deeply personal to me and remain at the heart of our Company and everything we create."

"We delivered strong second quarter performance, enabling us to raise our Fiscal 2027 outlook once again," said Patrice Louvet, President and Chief Executive Officer. "Through a dynamic global operating environment, we continue to invest in the strategic priorities that are bringing our Next Great Chapter: *Drive* plan to life — strengthening our brand desirability and delighting multi-generational customers in every geography around the world to drive sustainable long-term growth and value creation. We remain confident in the strength of our brand, our teams and our diversified engines of growth through this fiscal year and beyond."

Key Achievements in Second Quarter Fiscal 2027

We delivered the following highlights across our strategic priorities in the second quarter of Fiscal 2027:

- **Elevate and Energize Our Lifestyle Brand**
  - Drove continued momentum in new customer acquisition and loyalty with 1.7 million new consumers in our direct-to-consumer businesses, increases in brand awareness, consideration, and net promoter score and over 72 million social media followers, a mid-single digit increase to last year
  - Engaged consumers through powerful, authentic connections and brand activations, notably: our iconic sponsorships across the world of sports including Wimbledon, the U.S. Open Tennis Championships, and Goodwood Revival; our Spring 2027 Women's Collection fashion show in New York; *Very Ralph* documentary event in Seoul; and celebrity style-defining moments including BTS at MetLife Stadium, Elle Fanning, Matt Damon, and the wedding of Karl-Anthony Towns
- **Drive the Core and Expand for More**
  - Drove continued momentum in our Core business, up 10%, along with our high-potential categories (Women's Apparel, Outerwear, and Handbags), which increased low double-digits to last year in constant currency and outpaced total Company growth
  - Product highlights this quarter included: *Ralph Lauren x Gee's Bend* and our second *Polo Ralph Lauren x TÓPA* capsule*,* the latest collaborations from our groundbreaking Artist in Residence program; our U.S. Open Collection, inspired by the heritage of tennis and the spirit of New York; and the official launch of our newest handbag collection, Polo Blaze
  - Increased AUR by 9% across our direct-to-consumer network in the second quarter, above expectations, reflecting our continued elevation and strong full-price selling trends along with favorable geographic and channel mix
- **Win in Key Cities with Our Consumer Ecosystem**
  - By geography, revenues were led by 28% growth in Asia, followed by mid-single digit growth in North America and low-single digit growth in Europe. China revenue increased more than 35% on both a reported and constant currency basis, driven by continued growth in comparable store sales along with new distribution expansion
  - Continued to expand and scale our key city ecosystems with the opening of 22 new owned and partnered stores in the second quarter, along with the launch of our Ralph Lauren mobile app in Japan. Key store openings during the period included: Seaport in Boston, which includes our first Ralph's Coffee location in Massachusetts; new men's and women's standalone stores in London's Sloane Square; St. Tropez, France; and Hopson One in Beijing, China

Our business is supported by our fortress foundation, which we define through our five key enablers, including: our people and culture, best-in-class digital technology and analytics, superior operational capabilities, a powerful balance sheet, and leadership in citizenship and sustainability.

Second Quarter Fiscal 2027 Income Statement Review

Net Revenue. In the second quarter of Fiscal 2027, revenue increased 9% to $2.2 billion on a reported basis and was up 10% in constant currency. Foreign currency negatively impacted revenue growth by approximately 50 basis points in the second quarter.

Revenue performance for the Company's reportable segments in the second quarter compared to the prior year period was as follows:

- *North America Revenue.* North America revenue in the second quarter increased 6% to $885 million on a reported basis. In retail, comparable store sales in North America increased 6%, with a 6% increase in brick and mortar stores and a 5% increase in digital commerce. North America wholesale revenue increased 8% to the prior year, including approximately 4 points of benefit from earlier timing of shipments from the second half of Fiscal 2027.

- *Europe Revenue.* Europe revenue in the second quarter increased 1% to $696 million on a reported basis. In constant currency, revenue increased 3%. In retail, comparable store sales in Europe decreased 1%, with a 4% decrease in brick and mortar stores and a 9% increase in digital commerce. Europe wholesale revenue increased 3% to prior year on a reported basis and increased 4% in constant currency.

- *Asia Revenue.* Asia revenue in the second quarter increased 28% to $571 million on a reported basis. In constant currency, revenue also increased 28%. Comparable store sales in Asia increased 24%, with a 23% increase in brick and mortar stores and a 31% increase in digital commerce.

Gross Profit. Gross profit for the second quarter of Fiscal 2027 was $1.6 billion and gross margin was 74.2%, 620 basis points above the prior year. Gross margin expansion on a reported basis was primarily driven by tariff refunds received in the quarter. On an adjusted basis, gross profit for the second quarter of Fiscal 2027 was $1.5 billion and gross margin was 70.5%, 250 basis points above the prior year. Gross margin expansion on an adjusted basis was driven by AUR growth, favorable geographic mix, and lower product costs.

Operating Expenses. Operating expenses in the second quarter of Fiscal 2027 were $1.3 billion, up 13% to last year on a reported basis. On an adjusted basis, operating expenses were $1.2 billion, up 11% to last year. Adjusted operating expense rate was 54.8%, compared to 53.9% in the prior year period.

Operating Income. Operating income for the second quarter of Fiscal 2027 was $364 million and operating margin was 16.6% on a reported basis. On an adjusted basis, operating income was $345 million and operating margin was 15.7%, 160 basis points above the prior year. Operating income for the Company's reportable segments in the second quarter compared to the prior year period was as follows:

- *North America Operating Income.* North America operating income in the second quarter was $186 million and operating margin was 21.0%, up 160 basis points to last year.

- *Europe Operating Income.* Europe operating income in the second quarter was $204 million and operating margin was 29.4%, flat to last year. Foreign currency benefited operating margin rate by 80 basis points in the second quarter.

- *Asia Operating Income.* Asia operating income in the second quarter was $157 million and operating margin was 27.4%, up 240 basis points to last year. Foreign currency negatively impacted operating margin rate by 10 basis points in the second quarter.

Net Income and EPS. Net income in the second quarter of Fiscal 2027 was $297 million, or $4.87 per diluted share on a reported basis. On an adjusted basis, net income was $283 million, or $4.64 per diluted share. This compared to net income of $207 million, or $3.32 per diluted share on a reported basis, and net income of $237 million, or $3.79 per diluted share on an adjusted basis, for the second quarter of Fiscal 2026.

In the second quarter of Fiscal 2027, the Company had an effective tax rate of approximately 20% on a reported basis and 19% on an adjusted basis, in-line with its outlook. This compared to an effective tax rate of approximately 15% on a reported basis and 16% on an adjusted basis in the prior year period. The increase was driven primarily by the absence of favorable discrete tax benefits realized in the prior year period.

Balance Sheet and Cash Flow Review

The Company ended the second quarter of Fiscal 2027 with $1.8 billion in cash and short-term investments and $1.2 billion in total debt, compared to $1.6 billion and $1.2 billion, respectively, at the end of the second quarter of Fiscal 2026. Inventory at the end of the second quarter of Fiscal 2027 was $1.2 billion, down 9% compared to the prior year period.

The Company repurchased approximately $250 million of Class A Common Stock in the second quarter for a total of $500 million this fiscal year-to-date, completing the Company's share repurchase plans for Fiscal 2027.

Full Year Fiscal 2027 and Third Quarter Outlook

The Company's outlook is based on its best assessment of the current geopolitical and macroeconomic environment, including tariffs, inflationary pressures and other consumer spending-related headwinds, global supply chain disruptions, and foreign currency volatility, among other factors. The full year Fiscal 2027 and third quarter guidance excludes any potential restructuring-related and other net charges that may be incurred in future periods, as described in the "Non-U.S. GAAP Financial Measures" section of this press release.

For Fiscal 2027, the Company expects constant currency revenues to increase mid- to high-single digits to last year on a 52-week comparable basis, now centered around 6% to 7%, up from a range of 5% to 6% previously, reflecting better-than-expected second quarter results. Based on current exchange rates, foreign

currency is now expected to negatively impact revenue growth by approximately 40 to 60 basis points in Fiscal 2027.

The Company now expects operating margin for Fiscal 2027 to expand approximately 80 to 100 basis points in constant currency, up from its prior outlook, driven primarily by gross margin expansion. Gross and operating margin expansion are still expected to be stronger in the first half of the fiscal year, largely due to the timing of key marketing activations compared to the prior year period and previously-disclosed shifts in the timing of wholesale shipments. Foreign currency is now expected to benefit gross margin by approximately 10 to 30 basis points and have a roughly neutral impact on operating margin in Fiscal 2027.

Fiscal 2027 is a 53-week year, with the 53rd week expected to contribute an additional 1 point to revenue growth and benefit operating margin slightly for the full fiscal year.

For the third quarter, the Company expects revenues to grow approximately low- to mid-single digits on a constant currency basis, centered around 3% to 4%. This outlook includes approximately 1 point of negative impact from wholesale timing shifts and strategic off-price reductions in the quarter. Foreign currency is expected to negatively impact revenue growth by approximately 50 to 100 basis points.

Operating margin for the third quarter is expected to expand approximately 50 to 70 basis points in constant currency, with gross margin expansion more than offsetting higher marketing investments in the holiday period. Foreign currency is expected to benefit gross margin by about 20 to 40 basis points and have a roughly neutral to 20 basis point benefit to operating margin in the quarter.

The Company's full year Fiscal 2027 tax rate is still expected to be in the range of approximately 21% to 22%. The third quarter tax rate is expected to be approximately 23% to 24%.

The Company continues to expect capital expenditures for Fiscal 2027 of approximately 4% to 5% of revenue.

Conference Call

As previously announced, the Company will host a conference call and live online webcast today, Thursday, November 5, 2026, at 9:00 A.M. Eastern. Listeners may access a live broadcast of the conference call on the Company investor relations website at http://investor.ralphlauren.com or by dialing 517-623-4963 or 800-857-5209. To access the conference call, listeners should dial in by 8:45 A.M. Eastern and request to be connected to the Ralph Lauren Second Quarter 2027 conference call.

An online archive of the broadcast will be available by accessing the Company's investor relations website at http://investor.ralphlauren.com. A telephone replay of the call will be available from 12:00 P.M. Eastern, Thursday, November 5, 2026 through 6:00 P.M. Eastern, Thursday, November 12, 2026 by dialing 203-369-0605 or 866-405-7293 and entering passcode 6743.

ABOUT RALPH LAUREN

Ralph Lauren Corporation (NYSE:RL) is a global leader in the design, marketing and distribution of luxury lifestyle products in six categories: apparel, handbags, footwear & accessories, fragrances, home,

and hospitality. For nearly 60 years, Ralph Lauren has sought to inspire the dream of a better life through authenticity and timeless style. Its reputation and distinctive image have been developed across a wide range of products, brands, distribution channels and international markets. The Company's brand names — which include Ralph Lauren, Ralph Lauren Collection, Ralph Lauren Purple Label, Double RL, Polo Ralph Lauren, Lauren Ralph Lauren, RLX Ralph Lauren, Polo Ralph Lauren Children and Chaps, among others — constitute one of the world's most widely recognized families of consumer brands. For more information, visit https://investor.ralphlauren.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release, and oral statements made from time to time by representatives of the Company, may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding our current expectations about the Company's future operating results and financial condition, the implementation and results of our strategic plans and initiatives, store openings and closings, capital expenses, our plans regarding our quarterly cash dividend and Class A common stock repurchase programs, and our ability to meet citizenship and sustainability goals. Forward-looking statements are based on current expectations and are indicated by words or phrases such as "aim," "anticipate," "outlook," "estimate," "ensure," "commit," "expect," "project," "believe," "envision," "goal," "target," "can," "will," and similar words or phrases. These forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed in or implied by such forward-looking statements. The factors that could cause actual results to materially differ include, among others: the loss of key personnel, including Mr. Ralph Lauren, or other changes in our executive and senior management team or to our operating structure, including any potential changes resulting from the execution of our long-term growth strategy, and our ability to effectively transfer knowledge and maintain adequate controls and procedures during periods of transition; the impact of economic, political, and other conditions on us, our customers, suppliers, vendors, and lenders, including business disruptions arising from ongoing military conflicts and other hostilities in the Middle East and other regions, civil or political unrest, diplomatic tensions between the U.S. and other countries and any resulting anti-American sentiment, volatility in energy and commodity prices, disruptions to international shipping routes, elevated interest rates, among other factors described herein; the potential impact to our business resulting from inflationary pressures, including increases in the costs of raw materials, energy, transportation, wages, healthcare, and other benefit-related costs; the impact to our business resulting from the potential imposition of additional tariffs, duties, or taxes, changes to existing trade agreements, and other charges or barriers to trade, including uncertainty regarding the scope, duration, and legal status of tariffs imposed by the U.S. under other trade authorities following the U.S. Supreme Court ruling against tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"), any retaliatory measures implemented by impacted countries, and any related impact to global financial markets, foreign currency exchange rates, and inflationary pressures, as well as our ability to implement mitigating sourcing strategies; the potential impact to our business resulting from a prolonged slowdown in economic conditions or changes in consumers' ability, willingness, or preferences to purchase discretionary items and luxury retail products, which tends to decline during periods of economic downturn, and our ability to accurately forecast consumer demand, the failure of which could result in either a build-up or shortage of inventory; the potential impact to our business resulting from supply chain disruptions,

including those caused by capacity constraints, closed factories and/or labor shortages (stemming from pandemic diseases, labor disputes, strikes, or otherwise), man-made or natural disasters, scarcity of raw materials, port congestion, disruptions to major shipping routes or waterways, and scrutiny or detention of goods produced in certain territories resulting from laws, regulations, or trade restrictions, such as those imposed by the Uyghur Forced Labor Prevention Act or the Countering America's Adversaries Through Sanctions Act, which could result in shipment approval delays leading to inventory shortages and lost sales, as well as potential shipping delays, inventory shortages, and/or higher freight and other operating costs resulting from port strikes or increases in oil and other energy prices, any of which could impair our ability to satisfy consumer demand and recover higher costs through pricing; our ability to effectively manage inventory levels and the increasing pressure on our margins in a highly promotional retail environment; our exposure to currency exchange rate fluctuations from both a transactional and translational perspective; our ability to successfully enhance, upgrade, and/or transition our global information technology systems and digital commerce platforms, and realize the anticipated operational and financial benefits from these initiatives; our ability and the ability of our third-party service providers to secure our respective facilities and systems from, among other things, cybersecurity breaches, acts of vandalism, computer viruses, ransomware, or similar Internet or email events; the potential impact on our business arising from the development, adoption, implementation, use, governance, and regulation of artificial intelligence, including operational, cybersecurity, data privacy, intellectual property, and third-party risks, as well as our ability to realize anticipated benefits from these technologies; changes in our tax obligations and effective tax rate due to a variety of factors, including potential changes in U.S. or foreign tax laws and regulations, accounting rules, or the mix and level of earnings by jurisdiction in future periods that are not currently known or anticipated; our ability to recruit and retain qualified employees to operate our retail stores, distribution centers, and various corporate functions; our ability to successfully implement our long-term growth strategy; our ability to continue to expand and grow our business internationally and the impact of related changes in our customer, channel, and geographic sales mix as a result, as well as our ability to accelerate growth in certain product categories; our ability to open new retail stores and concession shops, as well as enhance and expand our digital footprint and capabilities, all in an effort to expand our direct-to-consumer presence; our ability to respond to constantly changing fashion and retail trends and consumer demands in a timely manner, develop products that resonate with our existing customers and attract new customers, and execute marketing and advertising programs that appeal to consumers; our ability to competitively price our products and create an acceptable value proposition for consumers; our ability to continue to maintain our brand image and reputation and protect our trademarks; our ability to achieve our goals regarding citizenship and sustainability practices, including those related to climate change, our human capital, and our supply chain, or if our stakeholders disagree with such goals; the potential impact to our business if any of our distribution centers were to become inoperable or inaccessible; the potential impact on our operations and on our suppliers and customers resulting from man-made or natural disasters, including pandemic diseases, severe weather, geological events, and other catastrophic events, such as terrorist attacks, military conflicts, and other hostilities; our ability to achieve anticipated operating enhancements and cost reductions from our strategic initiatives and restructuring plans, as well as the resulting impact to our business, which may be dilutive to our earnings in the short term; the impact to our business resulting from potential costs and obligations related to the early or temporary closure of our stores or termination of our long-term, non-cancellable leases; our ability to maintain adequate levels of liquidity

to provide for our cash needs, including our debt obligations, tax obligations, capital expenditures, and potential payment of dividends and repurchases of our Class A common stock, as well as the ability of our customers, suppliers, vendors, and lenders to access sources of liquidity to provide for their own cash needs; the potential impact to our business resulting from the financial difficulties of certain of our large wholesale customers, which may result in consolidations, liquidations, restructurings, and other ownership changes in the retail industry, as well as other changes in the competitive marketplace, including the introduction of new products or pricing changes by our competitors; our ability to access capital markets and maintain compliance with covenants associated with our existing debt instruments; a variety of legal, regulatory, tax, political, and economic risks, including risks related to the importation, exportation, and traceability and transparency of products which our operations are currently subject to, or may become subject to as a result of potential changes in legislation, and other risks associated with our international operations, such as compliance with the Foreign Corrupt Practices Act or violations of other anti-bribery and corruption laws prohibiting improper payments, and the burdens of complying with a variety of foreign laws and regulations, including tax laws, trade and labor restrictions, and related laws that may reduce the flexibility of our business; the potential impact to the trading prices of our securities if our operating results, Class A common stock share repurchase activity, and/or cash dividend payments differ from investors' expectations; our ability to maintain our credit profile and ratings within the financial community; our intention to introduce new products or brands, or enter into or renew alliances; changes in the business of, and our relationships with, major wholesale customers and licensing partners; our ability to make strategic acquisitions and successfully integrate the acquired businesses into our existing operations; and other 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. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

RALPH LAUREN CORPORATION
CONSOLIDATED BALANCE SHEETS
Prepared in accordance with U.S. Generally Accepted Accounting Principles
(Unaudited)

	September 26, 2026	March 28, 2026	September 27, 2025
		(millions)	
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,426.1	$ 1,988.0	$ 1,443.0
Short-term investments	395.7	77.0	202.5
Accounts receivable, net of allowances	567.5	491.7	524.6
Inventories	1,151.2	1,014.3	1,261.3
Income tax receivable	57.5	77.8	53.8
Prepaid expenses and other current assets	262.2	238.4	267.8
Total current assets	3,860.2	3,887.2	3,753.0
Property and equipment, net	1,063.5	1,070.6	1,055.4
Operating lease right-of-use assets	1,314.6	1,299.6	1,134.2
Deferred tax assets	324.5	345.1	325.8
Goodwill	900.6	904.2	911.3
Intangible assets, net	88.4	93.3	57.1
Other non-current assets	159.8	139.5	110.9
Total assets	$ 7,711.6	$ 7,739.5	$ 7,347.7
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable	$ 497.5	$ 431.0	$ 532.7
Current income tax payable	83.7	80.0	42.2
Current operating lease liabilities	223.0	211.7	237.7
Accrued expenses and other current liabilities	1,156.6	1,103.8	1,027.4
Total current liabilities	1,960.8	1,826.5	1,840.0
Long-term debt	1,240.0	1,238.9	1,237.7
Long-term finance lease liabilities	201.9	212.3	224.4
Long-term operating lease liabilities	1,317.2	1,325.8	1,151.1
Non-current liability for unrecognized tax benefits	128.7	168.7	164.9
Other non-current liabilities	133.2	125.9	147.4
Total liabilities	4,981.8	4,898.1	4,765.5
Equity:			
Common stock	1.3	1.3	1.3
Additional paid-in-capital	3,207.0	3,142.7	3,093.5
Retained earnings	8,750.7	8,310.6	7,907.4
Treasury stock, Class A, at cost	(8,991.9)	(8,361.9)	(8,172.2)
Accumulated other comprehensive loss	(237.3)	(251.3)	(247.8)
Total equity	2,729.8	2,841.4	2,582.2
Total liabilities and equity	$ 7,711.6	$ 7,739.5	$ 7,347.7
Net Cash & Short-term Investments[(a)]	$ 581.8	$ 826.1	$ 407.8
Cash & Short-term Investments	1,821.8	2,065.0	1,645.5

[(a)] Calculated as cash and cash equivalents, plus short-term investments, less total debt.

RALPH LAUREN CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
Prepared in accordance with U.S. Generally Accepted Accounting Principles
(Unaudited)

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
	(millions, except per share data)			
Net revenues	$ 2,193.3	$ 2,010.7	$ 4,153.1	$ 3,729.8
Cost of goods sold	(565.4)	(644.3)	(1,081.0)	(1,121.1)
Gross profit	1,627.9	1,366.4	3,072.1	2,608.7
Selling, general, and administrative expenses	(1,201.0)	(1,083.4)	(2,278.0)	(2,032.8)
Restructuring and other charges, net	(63.2)	(37.3)	(88.0)	(56.6)
Total other operating expenses, net	(1,264.2)	(1,120.7)	(2,366.0)	(2,089.4)
Operating income	363.7	245.7	706.1	519.3
Interest expense	(12.8)	(15.9)	(25.8)	(27.4)
Interest income	11.7	14.6	23.3	29.4
Other income (expense), net	6.6	(1.6)	7.8	(0.5)
Income before income taxes	369.2	242.8	711.4	520.8
Income tax provision	(72.6)	(35.3)	(152.6)	(92.9)
Net income	$ 296.6	$ 207.5	$ 558.8	$ 427.9
Net income per common share:				
Basic	$ 4.94	$ 3.39	$ 9.31	$ 7.01
Diluted	$ 4.87	$ 3.32	$ 9.15	$ 6.85
Weighted-average common shares outstanding:				
Basic	60.0	61.1	60.0	61.0
Diluted	60.9	62.4	61.1	62.5
Dividends declared per share	$ 1.00	$ 0.9125	$ 2.00	$ 1.825

RALPH LAUREN CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
Prepared in accordance with U.S. Generally Accepted Accounting Principles
(Unaudited)

	Six Months Ended	
	September 26, 2026	**September 27, 2025**
	(millions)	
Cash flows from operating activities:		
Net income	$ 558.8	$ 427.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	119.3	112.5
Deferred income tax expense (benefit)	13.9	(6.4)
Stock-based compensation expense	64.3	61.8
Bad debt expense	5.4	5.5
Other non-cash charges	—	7.8
Changes in operating assets and liabilities:		
Accounts receivable	(80.3)	(55.2)
Inventories	(134.2)	(281.6)
Prepaid expenses and other current assets	(23.0)	(47.1)
Accounts payable and accrued liabilities	128.6	156.0
Income tax receivables and payables	(12.4)	(117.1)
Operating lease right-of-use assets and liabilities, net	(12.1)	(5.6)
Other balance sheet changes	(10.1)	(29.2)
Net cash provided by operating activities	618.2	229.3
Cash flows from investing activities:		
Capital expenditures	(114.2)	(281.1)
Purchases of investments	(430.8)	(364.2)
Proceeds from sales and maturities of investments	116.0	329.5
Other investing activities	(3.2)	6.0
Net cash used in investing activities	(432.2)	(309.8)
Cash flows from financing activities:		
Proceeds from the issuance of long-term debt	—	498.2
Repayments of long-term debt	—	(400.0)
Payments of finance lease obligations	(12.1)	(11.5)
Payments of dividends	(114.4)	(106.0)
Repurchases of common stock, including shares surrendered for tax withholdings	(626.6)	(435.9)
Other financing activities	—	(4.0)
Net cash used in financing activities	(753.1)	(459.2)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	6.0	60.3
Net decrease in cash, cash equivalents, and restricted cash	(561.1)	(479.4)
Cash, cash equivalents, and restricted cash at beginning of period	1,994.7	1,929.4
Cash, cash equivalents, and restricted cash at end of period	$ 1,433.6	$ 1,450.0

RALPH LAUREN CORPORATION
SEGMENT INFORMATION
(Unaudited)

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
	(millions)			
Net revenues:				
North America	$ 885.6	$ 832.4	$ 1,625.9	$ 1,488.6
Europe	696.0	688.3	1,290.4	1,242.8
Asia	571.3	445.6	1,160.6	919.6
Other non-reportable segments	40.4	44.4	76.2	78.8
Total net revenues	$ 2,193.3	$ 2,010.7	$ 4,153.1	$ 3,729.8
Operating income:				
North America	$ 186.1	$ 161.6	$ 357.0	$ 297.1
Europe	204.5	202.3	361.4	348.5
Asia	156.6	111.2	354.3	256.6
Other non-reportable segments	35.1	38.3	66.8	68.9
Total segment operating income	582.3	513.4	1,139.5	971.1
Corporate expenses	(155.4)	(230.4)	(345.4)	(395.2)
Restructuring and other charges, net	(63.2)	(37.3)	(88.0)	(56.6)
Total operating income	$ 363.7	$ 245.7	$ 706.1	$ 519.3

RALPH LAUREN CORPORATION
CONSTANT CURRENCY FINANCIAL MEASURES
(Unaudited)

Comparable Store Sales Data

	Three Months Ended	Six Months Ended
	September 26, 2026	
	% Change Constant Currency	% Change Constant Currency
North America:		
Digital commerce	5 %	6 %
Brick and mortar	6	8
Total North America	6 %	8 %
Europe:		
Digital commerce	9 %	7 %
Brick and mortar	(4)	(2)
Total Europe	(1)%	— %
Asia:		
Digital commerce	31 %	32 %
Brick and mortar	23	22
Total Asia	24 %	23 %
Total Ralph Lauren Corporation	10 %	11 %

Operating Segment Net Revenues Data

	Three Months Ended		% Change	
	September 26, 2026	September 27, 2025	As Reported	Constant Currency
	(millions)			
North America	$ 885.6	$ 832.4	6.4 %	6.5 %
Europe	696.0	688.3	1.1	2.5
Asia	571.3	445.6	28.2	28.1
Other non-reportable segments	40.4	44.4	(8.8)	(8.9)
Net revenues	$ 2,193.3	$ 2,010.7	9.1 %	9.6 %

	Six Months Ended		% Change	
	September 26, 2026	September 27, 2025	As Reported	Constant Currency
	(millions)			
North America	$ 1,625.9	$ 1,488.6	9.2 %	9.3 %
Europe	1,290.4	1,242.8	3.8	3.4
Asia	1,160.6	919.6	26.2	26.7
Other non-reportable segments	76.2	78.8	(3.3)	(3.3)
Net revenues	$ 4,153.1	$ 3,729.8	11.3 %	11.3 %

RALPH LAUREN CORPORATION
NET REVENUES BY SALES CHANNEL
(Unaudited)

	Three Months Ended									
	September 26, 2026					September 27, 2025				
	North America	Europe	Asia	Other	Total	North America	Europe	Asia	Other	Total
	(millions)									
Sales Channel:										
Retail	$ 552.3	$ 317.7	$ 543.5	$ —	$ 1,413.5	$ 523.8	$ 320.0	$ 420.7	$ —	$ 1,264.5
Wholesale	333.3	378.3	27.8	—	739.4	308.6	368.3	24.9	—	701.8
Licensing	—	—	—	40.4	40.4	—	—	—	44.4	44.4
Net revenues	$ 885.6	$ 696.0	$ 571.3	$ 40.4	$ 2,193.3	$ 832.4	$ 688.3	$ 445.6	$ 44.4	$ 2,010.7

	Six Months Ended									
	September 26, 2026					September 27, 2025				
	North America	Europe	Asia	Other	Total	North America	Europe	Asia	Other	Total
	(millions)									
Sales Channel:										
Retail	$ 1,055.5	$ 612.6	$1,114.7	$ —	$ 2,782.8	$ 984.8	$ 605.8	$ 875.1	$ —	$ 2,465.7
Wholesale	570.4	677.8	45.9	—	1,294.1	503.8	637.0	44.5	—	1,185.3
Licensing	—	—	—	76.2	76.2	—	—	—	78.8	78.8
Net revenues	$ 1,625.9	$1,290.4	$1,160.6	$ 76.2	$ 4,153.1	$ 1,488.6	$1,242.8	$ 919.6	$ 78.8	$ 3,729.8

RALPH LAUREN CORPORATION
GLOBAL RETAIL STORE NETWORK
(Unaudited)

	September 26, 2026	September 27, 2025
North America		
Ralph Lauren Stores	56	54
Outlet Stores	164	171
Total Directly Operated Stores	**220**	**225**
Europe		
Ralph Lauren Stores	59	51
Outlet Stores	54	57
Total Directly Operated Stores	**113**	**108**
Concessions	29	29
Asia		
Ralph Lauren Stores	186	167
Outlet Stores	87	82
Total Directly Operated Stores	**273**	**249**
Concessions	591	638
Global Directly Operated Stores and Concessions		
Ralph Lauren Stores	301	272
Outlet Stores	305	310
Total Directly Operated Stores	**606**	**582**
Concessions	620	667
Global Licensed Partner Stores		
Total Licensed Partner Stores	145	127

RALPH LAUREN CORPORATION

RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES

(Unaudited)

	Three Months Ended			Six Months Ended		
	September 26, 2026					
	Reported $ Basis	Foreign Currency Impact	Constant $ Basis	Reported $ Basis	Foreign Currency Impact	Constant $ Basis
	(millions)					
Net revenues by segment:						
North America	$ 885.6	$ 0.6	$ 886.2	$ 1,625.9	$ 0.5	$ 1,626.4
Europe	696.0	9.6	705.6	1,290.4	(5.1)	1,285.3
Asia	571.3	(0.7)	570.6	1,160.6	4.1	1,164.7
Other non-reportable segments	40.4	—	40.4	76.2	—	76.2
Total net revenues	$ 2,193.3	$ 9.5	$ 2,202.8	$ 4,153.1	$ (0.5)	$ 4,152.6

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
	(millions)			
Gross profit:				
As reported	$ 1,627.9	$ 1,366.4	$ 3,072.1	$ 2,608.7
Adjustments:				
Tariff refund recoveries[(1)]	(82.3)	—	(82.3)	—
Gross profit adjustments	(82.3)	—	(82.3)	—
As adjusted in reported currency	1,545.6	1,366.4	2,989.8	2,608.7
Foreign currency impact	0.4		(8.5)	
As adjusted in constant currency	$ 1,546.0		$ 2,981.3	
Gross profit margin	*74.2%*	*68.0%*	*74.0%*	*69.9%*
Adjusted gross profit margin in reported currency	*70.5%*	*68.0%*	*72.0%*	*69.9%*
Adjusted gross profit margin in constant currency	*70.2%*		*71.8%*	

RALPH LAUREN CORPORATION
RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES (Continued)
(Unaudited)

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
	(millions)			
Total other operating expenses, net:				
As reported	$ (1,264.2)	$ (1,120.7)	$ (2,366.0)	$ (2,089.4)
Adjustments:				
Next Generation Transformation project charges[2]	23.9	25.7	44.7	36.7
Charitable donations using tariff refund proceeds[3]	33.2	—	33.2	—
Restructuring plan charges, net[4]	4.0	9.5	7.0	15.9
Cease-use rent and occupancy expenses[5]	2.1	2.8	3.1	5.3
Non-routine bad debt expense reversals	—	—	(1.3)	—
Club Monaco sale consideration from Regent, L.P.[6]	—	(0.7)	—	(1.3)
Total other operating expenses, net adjustments	63.2	37.3	86.7	56.6
As adjusted in reported currency	(1,201.0)	(1,083.4)	(2,279.3)	(2,032.8)
Foreign currency impact	(2.7)		1.7	
As adjusted in constant currency	$ (1,203.7)		$ (2,277.6)	
Operating expense margin	*57.6%*	*55.7%*	*57.0%*	*56.0%*
Adjusted operating expense margin in reported currency	*54.8%*	*53.9%*	*54.9%*	*54.5%*
Adjusted operating expense margin in constant currency	*54.6%*		*54.8%*	

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
	(millions)			
Operating income:				
As reported	$ 363.7	$ 245.7	$ 706.1	$ 519.3
Adjustments:				
Gross profit adjustments (per above)	(82.3)	—	(82.3)	—
Total other operating expense, net adjustments (per above)	63.2	37.3	86.7	56.6
Operating income adjustments	(19.1)	37.3	4.4	56.6
As adjusted in reported currency	344.6	283.0	710.5	575.9
Foreign currency impact	(2.3)		(6.8)	
As adjusted in constant currency	$ 342.3		$ 703.7	
Operating margin	*16.6%*	*12.2%*	*17.0%*	*13.9%*
Adjusted operating margin in reported currency	*15.7%*	*14.1%*	*17.1%*	*15.4%*
Adjusted operating margin in constant currency	*15.5%*		*16.9%*	

RALPH LAUREN CORPORATION
RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES (Continued)
(Unaudited)

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
	(millions)			
Income tax provision:				
As reported	$ (72.6)	$ (35.3)	$ (152.6)	$ (92.9)
Adjustments:				
Tax effects of operating income adjustments[7]	5.2	(8.0)	0.5	(11.9)
Income tax provision adjustments	5.2	(8.0)	0.5	(11.9)
As adjusted	$ (67.4)	$ (43.3)	$ (152.1)	$ (104.8)
Effective tax rate	*19.7%*	*14.6%*	*21.5%*	*17.8%*
Adjusted effective tax rate	*19.3%*	*15.5%*	*21.3%*	*18.2%*

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
	(millions)			
Net income:				
As reported	$ 296.6	$ 207.5	$ 558.8	$ 427.9
Adjustments:				
Operating income adjustments (per above)	(19.1)	37.3	4.4	56.6
Income tax provision adjustments (per above)	5.2	(8.0)	0.5	(11.9)
Net income adjustments	(13.9)	29.3	4.9	44.7
As adjusted	$ 282.7	$ 236.8	$ 563.7	$ 472.6

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net income per diluted common share:				
Weighted-average diluted shares outstanding (millions)	60.9	62.4	61.1	62.5
As reported	$ 4.87	$ 3.32	$ 9.15	$ 6.85
Adjustments:				
Net income adjustments per diluted common share[8]	(0.23)	0.47	0.08	0.71
As adjusted	$ 4.64	$ 3.79	$ 9.23	$ 7.56

	September 26, 2026	September 27, 2025
	(millions)	
Inventories:		
As reported	$ 1,151.2	$ 1,261.3
Foreign currency impact	7.1	
As adjusted in constant currency	$ 1,158.3	

RALPH LAUREN CORPORATION

FOOTNOTES TO RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES

(1) Benefits from refunds of tariffs previously paid under the International Emergency Economic Powers Act ("IEEPA").

(2) Next Generation Transformation project charges related to certain costs incurred in connection with the Company's multi-year global project that is expected to significantly transform the way in which the Company operates its business and further enable its long-term strategic pivot towards a global direct-to-consumer-oriented model.

(3) Charges related to charitable donations using a portion of the IEEPA tariff refunds described above.

(4) Restructuring plan charges, net related to the Company's restructuring activities associated with severance and benefit costs.

(5) Cease-use rent and occupancy expenses related to rent and occupancy costs associated with certain previously exited real estate locations in connection with the Company's past restructuring activities for which the related lease agreements have not yet expired.

(6) Benefits from consideration received from Regent, L.P. in connection with the Company's sale of its former Club Monaco business during its fiscal year ended April 2, 2022.

(7) Tax-related effects of the previously described adjustments to operating income, which were calculated using the respective statutory tax rates for each applicable jurisdiction.

(8) Net income adjustments per diluted common share were calculated by dividing total net income adjustments by the weighted-average diluted shares outstanding during the period. Per share amounts have been calculated using unrounded numbers.

NON-U.S. GAAP FINANCIAL MEASURES

Because Ralph Lauren Corporation is a global company, the comparability of its operating results reported in U.S. Dollars is affected by foreign currency exchange rate fluctuations because the underlying currencies in which it transacts change in value over time compared to the U.S. Dollar. Such fluctuations can have a significant effect on the Company's reported results. As such, in addition to financial measures prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"), the Company's discussions often contain references to constant currency measures, which are calculated by translating current-year and prior-year reported amounts into comparable amounts using a single foreign exchange rate for each currency. The Company presents constant currency financial information, which is a non-U.S. GAAP financial measure, as a supplement to its reported operating results. The Company uses constant currency information to provide a framework for assessing how its businesses performed excluding the effects of foreign currency exchange rate fluctuations. Management believes this information is useful to investors for facilitating comparisons of operating results and better identifying trends in the Company's businesses. The constant currency performance measures should be viewed in addition to, and not in lieu of or superior to, the Company's operating performance measures calculated in accordance with U.S. GAAP.

This earnings release also includes certain other non-U.S. GAAP financial measures relating to the impact of charges and other items as described herein. The Company uses non-U.S. GAAP financial measures, among other things, to evaluate its operating performance and to better represent the manner in which it conducts and views its business. The Company believes that excluding items that are not comparable from period to period helps investors and others compare operating performance between two periods. While the Company considers non-U.S. GAAP measures useful in analyzing its results, they are not intended to replace, nor act as a substitute for, any presentation included in the consolidated financial statements prepared in conformity with U.S. GAAP, and may be different from non-U.S. GAAP measures reported by other companies.

Adjustments made during the fiscal periods presented include charges recorded in connection with the Company's restructuring activities, as well as certain other charges (benefits) associated with other non-recurring events, as described in the footnotes to the non-U.S. GAAP financial measures above. The income tax benefit (provision) has been adjusted for the tax-related effects of these charges, which were calculated using the respective statutory tax rates for each applicable jurisdiction. Included in this earnings release are reconciliations between the non-U.S. GAAP financial measures and the most directly comparable U.S. GAAP measures before and after these adjustments.

Additionally, the Company's full year Fiscal 2027 and third quarter guidance excludes any potential restructuring-related and other charges that may be incurred in future periods. The Company is not able to provide a full reconciliation of these non-U.S. GAAP financial measures to U.S. GAAP as it is not known at this time if and when any such charges may be incurred in the future. Accordingly, a reconciliation of the Company's non-U.S. GAAP based financial measure guidance to the most directly comparable U.S. GAAP measures cannot be provided at this time given the uncertain nature of any such potential charges that may be incurred in future periods.

SOURCE: Ralph Lauren Corporation

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