

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) August 7, 2025

Ralph Lauren Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
650 Madison Avenue,
New York, New York
(Address of principal executive offices)

001-13057
(Commission File Number)

13-2622036
(I.R.S. Employer
Identification No.)
10022
(Zip Code)

(212) 318-7000
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Class A Common Stock, \$.01 par value	RL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 7, 2025, Ralph Lauren Corporation (the “Company”) reported its results of operations for the fiscal quarter ended June 28, 2025. A copy of the press release issued by the Company concerning the foregoing is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Form 8-K, including the accompanying exhibit, is being furnished under Item 2.02 and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Press Release, dated August 7, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RALPH LAUREN CORPORATION

Date: August 7, 2025

By: _____
/s/ JUSTIN M. PICICCI
Justin M. Picicci
Chief Financial Officer

RALPH LAUREN REPORTS FIRST QUARTER FISCAL 2026 RESULTS EXCEEDING EXPECTATIONS AND RAISES FULL YEAR OUTLOOK

- First Quarter Revenue Increased 14% on a Reported Basis and 11% in Constant Currency, Ahead of Expectations, with Strong Performance in All Geographies
- Global Direct-to-Consumer Comparable Store Sales Grew 13%, Driven by Positive Retail Comps Across Regions and Channels
- Adjusted Gross and Operating Margin Expansion Exceeded Our Outlook, with Strong Full-Price Demand and Expense Discipline More Than Offsetting Increased Marketing Investments
- Maintained Healthy Balance Sheet Positioning with \$2.3 Billion in Cash and Short-Term Investments and Inventories Well-Positioned to Global Demand
- Returned \$300 Million to Shareholders Through Our Dividend and Repurchase of Class A Common Stock in the First Quarter
- Raised Full Year Fiscal 2026 Constant Currency Revenue and Adjusted Operating Margin Expansion Outlook, While Maintaining Continued Caution on the Global Operating Environment in the Second Half of the Fiscal Year

NEW YORK -- (BUSINESS WIRE) -- August 7, 2025 -- 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 \$3.52, up 35% to prior year on a reported basis and \$3.77, up 40% on an adjusted basis, excluding restructuring-related and other net charges, for the first quarter of Fiscal 2026. This compared to earnings per diluted share of \$2.61 on a reported basis and \$2.70 on an adjusted basis, excluding restructuring-related and other net charges for the first quarter of Fiscal 2025.

"What we stand for -- aspiration, optimism, individuality and authenticity -- inspires people in every corner of the world," said Ralph Lauren, Executive Chairman and Chief Creative Officer. "And we are bringing these values to life and inviting people to step into their dreams in new and powerful ways -- from our first-ever fashion presentation in Shanghai this April to our MLB World Tour™ Tokyo Series activations and our Women's Polo presentation in Paris."

"We delivered strong first quarter results across geographies, channels and consumer segments," said Patrice Louvet, President and Chief Executive Officer. "While we continue to approach the current global operating environment with prudence, we are encouraged by the broad-based strength in our brand and our businesses as we execute on our long-term strategic priorities — including recruiting new and younger consumers, strengthening our core and high-potential categories, and developing our key city ecosystems in each region."

Key Achievements in First Quarter Fiscal 2026

We delivered the following highlights across our strategic priorities in the first quarter of Fiscal 2026:

- **Elevate and Energize Our Lifestyle Brand**
 - Drove continued momentum in new customer acquisition and loyalty with 1.4 million new consumers in our direct-to-consumer businesses, increases in brand consideration, net promoter score and purchase intent, and nearly 66 million social media followers, a high-single digit increase to last year

- Engaged consumers through powerful, authentic connections, notably: our *Hamptons Re-See* event in Shanghai, our first-ever fashion show in China paired with a live shopping event on Douyin; our Fall '25 *Modern Romantics* Collection show in New York City; our Spring '26 Purple Label runway show in Milan; and iconic celebrity dressing moments including Usher and Tyson Beckford at the Met Gala
- **Drive the Core and Expand for More**
 - Drove continued momentum in our Core business, up mid-teens, along with our high-potential categories (Women's Apparel, Outerwear, and Handbags), which increased more than 20% to last year in constant currency and outpaced total Company growth
 - Product highlights this quarter included our Spring '25 *Hamptons* collection, inspired by the natural beauty and free-spirited elegance of coastal living; our *Wimbledon* collection, celebrating the storied tennis championships; and strong consumer response to our Polo Play foundational handbag collection launched this spring. We also introduced our latest Home collection, *Canyon Road*, for Fall '25 at Milan's Salone del Mobile, celebrating the raw, natural beauty of the American West
 - Increased average unit retail ("AUR") by 14% across our direct-to-consumer network in the first quarter, above expectations, reflecting our continued elevation and strong full-price selling trends, with lower than planned promotions
- **Win in Key Cities with Our Consumer Ecosystem**
 - By geography, revenues were led by double-digit growth in Asia and Europe, followed by 8% growth in North America. Asia accelerated to 21% growth on a reported basis, driven by all key markets including China, up more than 30% to last year
 - Continued to expand and scale our key city ecosystems with the opening of 24 new owned and partnered stores in the first quarter. Key store openings during the period included: Vancouver's Alberni Street, representing our second store in Canada; our latest Candy Store concept in Marbella; and our first luxury concept in Korea at Shinsegae Centum City

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.

First Quarter Fiscal 2026 Income Statement Review

Net Revenue. In the first quarter of Fiscal 2026, revenue increased 14% to \$1.7 billion on a reported basis and was up 11% in constant currency. Foreign currency favorably impacted revenue growth by approximately 230 basis points in the first quarter.

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

- **North America Revenue.** North America revenue in the first quarter increased 8% to \$656 million on a reported basis. In retail, comparable store sales in North America increased 12%, with a 10% increase in brick and mortar stores and a 19% increase in digital commerce. North America wholesale revenue increased 2% to the prior year.
- **Europe Revenue.** Europe revenue in the first quarter increased 16% to \$555 million on a reported basis. In constant currency, revenue increased 10%. In retail, comparable store sales in Europe

increased 10%, with a 10% increase in brick and mortar stores and an 11% increase in digital commerce. Europe wholesale revenue increased 15% to prior year on a reported basis and increased 10% in constant currency.

- *Asia Revenue.* Asia revenue in the first quarter increased 21% to \$474 million on a reported basis. In constant currency, revenue increased 19%. Comparable store sales in Asia increased 18%, with a 16% increase in our brick and mortar stores and a 35% increase in digital commerce.

Gross Profit. Gross profit for the first quarter of Fiscal 2026 was \$1.2 billion and gross margin was 72.3%, 180 basis points above the prior year. Gross margin expansion was driven by AUR growth, favorable channel and geographic mix shifts, and lower cotton costs, more than offsetting incremental pressure from tariffs and other product costs.

Operating Expenses. Operating expenses in the first quarter of Fiscal 2026 were \$969 million, up 13% to last year on a reported basis. On an adjusted basis, operating expenses were \$949 million, up 12% to last year. Adjusted operating expense rate was 55.2%, compared to 56.2% in the prior year period.

Operating Income. Operating income for the first quarter of Fiscal 2026 was \$274 million and operating margin was 15.9% on a reported basis. On an adjusted basis, operating income was \$293 million and operating margin was 17.0%, 270 basis points above the prior year. Operating income for the Company's reportable segments in the first quarter compared to the prior year period was as follows:

- *North America Operating Income.* North America operating income in the first quarter was \$136 million and operating margin was 20.7%, up 100 basis points to last year.
- *Europe Operating Income.* Europe operating income in the first quarter was \$146 million and operating margin was 26.4%, up 120 basis points to last year. Foreign currency benefited operating margin rate by 140 basis points in the first quarter.
- *Asia Operating Income.* Asia operating income in the first quarter was \$145 million and operating margin was 30.7%, up 330 basis points to last year. Foreign currency negatively impacted operating margin rate by 80 basis points in the first quarter.

Net Income and EPS. Net income in the first quarter of Fiscal 2026 was \$220 million, or \$3.52 per diluted share on a reported basis. On an adjusted basis, net income was \$236 million, or \$3.77 per diluted share. This compared to net income of \$169 million, or \$2.61 per diluted share on a reported basis, and net income of \$175 million, or \$2.70 per diluted share on an adjusted basis, for the first quarter of Fiscal 2025.

In the first quarter of Fiscal 2026, the Company had an effective tax rate of approximately 21% on both a reported and adjusted basis, in-line with our outlook. This compared to an effective tax rate of approximately 22% on both a reported basis and adjusted basis in the prior year period. The decline was driven primarily by favorable tax benefits compared to the prior year period.

Balance Sheet and Cash Flow Review

The Company ended the first quarter of Fiscal 2026 with \$2.3 billion in cash and short-term investments and \$1.6 billion in total debt, compared to \$1.8 billion and \$1.1 billion, respectively, at the end of the first quarter of Fiscal 2025. Inventory at the end of the first quarter of Fiscal 2026 was \$1.2 billion, up 18% compared to the prior year period. During the period, the Company completed the purchase of its store location on Prince Street in New York City.

The Company repurchased approximately \$250 million of Class A Common Stock in the first quarter.

Full Year Fiscal 2026 and Second Quarter Outlook

The Company's outlook is based on its best assessment of the current geopolitical and macroeconomic environment, including inflationary pressures, tariffs and other consumer spending-related headwinds, global supply chain disruptions and foreign currency volatility, among other factors. The full year Fiscal 2026 and second 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 2026, the Company now expects revenues to increase low- to mid-single digits on a constant currency basis. Based on current exchange rates, foreign currency is expected to benefit revenue growth by approximately 150 to 200 basis points in Fiscal 2026.

The Company now expects operating margin for Fiscal 2026 to expand approximately 40 to 60 basis points in constant currency, up from its prior outlook, driven primarily by operating expense leverage. Foreign currency is now expected to benefit gross and operating margins by approximately 10 and 40 basis points, respectively.

For the second quarter, the Company expects revenues to grow approximately high-single digits on a constant currency basis. Foreign currency is expected to benefit revenue growth by approximately 100 to 150 basis points.

Operating margin for the second quarter is expected to expand approximately 120 to 160 basis points in constant currency, driven primarily by operating expense leverage. Foreign currency is expected to benefit gross and operating margins by approximately 10 and 20 basis points, respectively.

The Company's full year Fiscal 2026 tax rate is expected to be in the range of approximately 19% to 20%. The second quarter tax rate is expected to be approximately 15% to 17%.

The Company continues to expect capital expenditures for Fiscal 2026 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, August 7, 2025, 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 First Quarter 2026 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, August 7, 2025 through 6:00 P.M. Eastern, Thursday, August 14, 2025 by dialing 203-369-3268 or 800-391-9851 and entering passcode 5518.

ABOUT RALPH LAUREN

Ralph Lauren Corporation (NYSE:RL) is a global leader in the design, marketing and distribution of luxury lifestyle products in five categories: apparel, footwear & accessories, home, fragrances, 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, 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 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 those recently announced by the U.S. and any responding retaliatory actions implemented by impacted countries, and any related impact to global stock markets, foreign currency exchange rates, and existing inflationary pressures, as well as our ability to implement mitigating sourcing strategies; the potential impact to our business resulting from inflationary pressures, including increases in the costs of raw materials, transportation, wages, healthcare, and other benefit-

related costs; the impact of economic, political, and other conditions on us, our customers, suppliers, vendors, and lenders, including potential business disruptions related to ongoing military conflicts taking place in various parts of the world, most notably the Russia-Ukraine and Israel-Hamas wars, other recent hostilities in the Middle East, including between Israel and Iran, and militant attacks on cargo vessels in the Red Sea, civil and political unrest, diplomatic tensions between the U.S. and other countries and any resulting anti-American sentiment, high interest rates, and bank failures, among other factors described herein; the impact to our business resulting from a recession or changes in consumers' ability, willingness, or preferences to purchase discretionary items and luxury retail products, which tends to decline during recessionary periods, 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, 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 ("UFLPA") or the Countering America's Adversaries Through Sanctions Act ("CAATSA"), 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 costs resulting from port strikes, the recent Red Sea crisis, and/or disruptions to major waterways such as the Suez and Panama canals; 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 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 efforts to successfully enhance, upgrade, and/or transition our global information technology systems and digital commerce platforms; 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; 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 to our business resulting from pandemic diseases such as COVID-19, including periods of reduced operating hours and capacity limits and/or temporary closure of our stores, distribution centers, and corporate facilities, as well as those of our customers, suppliers, and vendors, and potential changes to consumer behavior, spending levels, and/or shopping preferences, such as willingness to congregate in shopping centers or other populated locations; 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

restructuring plans, as well as the impact to our business resulting from restructuring-related charges, 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)

	June 28, 2025	March 29, 2025	June 29, 2024
	(millions)		
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,090.2	\$ 1,922.5	\$ 1,586.9
Short-term investments	186.6	160.5	173.6
Accounts receivable, net of allowances	396.6	459.5	371.8
Inventories	1,222.2	949.6	1,039.1
Income tax receivable	55.8	55.4	50.6
Prepaid expenses and other current assets	247.1	242.4	225.9
Total current assets	4,198.5	3,789.9	3,447.9
Property and equipment, net	1,013.5	846.4	826.0
Operating lease right-of-use assets	1,092.0	1,013.1	1,019.3
Deferred tax assets	365.9	335.4	266.6
Goodwill	914.2	888.5	882.6
Intangible assets, net	59.6	62.8	72.5
Other non-current assets	108.0	111.2	126.1
Total assets	\$ 7,751.7	\$ 7,047.3	\$ 6,641.0
LIABILITIES AND EQUITY			
Current liabilities:			
Current portion of long-term debt	\$ 399.8	\$ 399.7	\$ —
Accounts payable	609.1	436.0	477.8
Current income tax payable	147.6	146.5	58.3
Current operating lease liabilities	241.5	225.4	236.0
Accrued expenses and other current liabilities	887.8	926.1	801.5
Total current liabilities	2,285.8	2,133.7	1,573.6
Long-term debt	1,237.2	742.9	1,141.1
Long-term finance lease liabilities	230.4	234.8	249.9
Long-term operating lease liabilities	1,109.7	1,044.7	1,036.1
Non-current income tax payable	—	—	42.2
Non-current liability for unrecognized tax benefits	217.3	193.3	123.3
Other non-current liabilities	156.0	109.4	107.8
Total liabilities	5,236.4	4,458.8	4,274.0
Equity:			
Common stock	1.3	1.3	1.3
Additional paid-in-capital	3,054.1	3,031.7	2,948.1
Retained earnings	7,755.2	7,590.1	7,168.7
Treasury stock, Class A, at cost	(8,059.8)	(7,734.7)	(7,453.0)
Accumulated other comprehensive loss	(235.5)	(299.9)	(298.1)
Total equity	2,515.3	2,588.5	2,367.0
Total liabilities and equity	\$ 7,751.7	\$ 7,047.3	\$ 6,641.0
Net Cash & Short-term Investments ^(a)	\$ 639.8	\$ 940.4	\$ 619.4
Cash & Short-term Investments	2,276.8	2,083.0	1,760.5

^(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	
	June 28, 2025	June 29, 2024
	(millions, except per share data)	
Net revenues	\$ 1,719.1	\$ 1,512.2
Cost of goods sold	(476.8)	(446.4)
Gross profit	1,242.3	1,065.8
Selling, general, and administrative expenses	(949.4)	(849.9)
Restructuring and other charges, net	(19.3)	(7.4)
Total other operating expenses, net	(968.7)	(857.3)
Operating income	273.6	208.5
Interest expense	(11.5)	(10.9)
Interest income	14.8	20.1
Other income (expense), net	1.1	(1.1)
Income before income taxes	278.0	216.6
Income tax provision	(57.6)	(48.0)
Net income	\$ 220.4	\$ 168.6
Net income per common share:		
Basic	\$ 3.62	\$ 2.67
Diluted	\$ 3.52	\$ 2.61
Weighted-average common shares outstanding:		
Basic	61.0	63.2
Diluted	62.5	64.6
Dividends declared per share	\$ 0.9125	\$ 0.825

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

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(millions)	
Cash flows from operating activities:		
Net income	\$ 220.4	\$ 168.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	55.5	54.4
Deferred income tax expense (benefit)	(5.8)	12.3
Stock-based compensation expense	22.4	24.3
Bad debt expense	2.7	0.8
Other non-cash charges (benefits)	(1.8)	0.6
Changes in operating assets and liabilities:		
Accounts receivable	79.1	70.3
Inventories	(234.8)	(145.5)
Prepaid expenses and other current assets	1.4	(58.1)
Accounts payable and accrued liabilities	85.8	145.6
Income tax receivables and payables	(1.7)	(0.5)
Operating lease right-of-use assets and liabilities, net	(1.1)	8.0
Other balance sheet changes	(46.0)	(3.5)
Net cash provided by operating activities	176.1	277.3
Cash flows from investing activities:		
Capital expenditures	(187.3)	(33.4)
Purchases of investments	(171.1)	(174.3)
Proceeds from sales and maturities of investments	154.1	119.1
Other investing activities	6.0	1.0
Net cash used in investing activities	(198.3)	(87.6)
Cash flows from financing activities:		
Proceeds from the issuance of long-term debt	498.2	—
Payments of finance lease obligations	(6.0)	(4.9)
Payments of dividends	(50.7)	(47.5)
Repurchases of common stock, including shares surrendered for tax withholdings	(323.3)	(201.2)
Other financing activities	(4.1)	—
Net cash provided by (used in) financing activities	114.1	(253.6)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	76.1	(13.1)
Net increase (decrease) in cash, cash equivalents, and restricted cash	168.0	(77.0)
Cash, cash equivalents, and restricted cash at beginning of period	1,929.4	1,670.6
Cash, cash equivalents, and restricted cash at end of period	\$ 2,097.4	\$ 1,593.6

RALPH LAUREN CORPORATION
SEGMENT INFORMATION
(Unaudited)

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(millions)	
Net revenues:		
North America	\$ 656.2	\$ 608.2
Europe	554.5	479.1
Asia	474.0	390.9
Other non-reportable segments	34.4	34.0
Total net revenues	\$ 1,719.1	\$ 1,512.2
Operating income:		
North America	\$ 135.5	\$ 119.8
Europe	146.2	120.6
Asia	145.4	107.2
Other non-reportable segments	30.6	29.6
Total segment operating income	457.7	377.2
Corporate expenses	(164.8)	(161.3)
Restructuring and other charges, net	(19.3)	(7.4)
Total operating income	\$ 273.6	\$ 208.5

RALPH LAUREN CORPORATION
CONSTANT CURRENCY FINANCIAL MEASURES
(Unaudited)

Comparable Store Sales Data

	Three Months Ended	
	June 28, 2025	
	% Change Constant Currency	
North America:		
Digital commerce		19%
Brick and mortar		10%
Total North America		12%
Europe:		
Digital commerce		11%
Brick and mortar		10%
Total Europe		10%
Asia:		
Digital commerce		35%
Brick and mortar		16%
Total Asia		18%
Total Ralph Lauren Corporation		13%

Operating Segment Net Revenues Data

	Three Months Ended		% Change	
	June 28, 2025	June 29, 2024	As Reported	Constant Currency
	(millions)			
North America	\$ 656.2	\$ 608.2	7.9%	7.9%
Europe	554.5	479.1	15.7%	10.3%
Asia	474.0	390.9	21.2%	18.9%
Other non-reportable segments	34.4	34.0	1.1%	1.1%
Net revenues	\$ 1,719.1	\$ 1,512.2	13.7%	11.4%

RALPH LAUREN CORPORATION
NET REVENUES BY SALES CHANNEL
(Unaudited)

Sales Channel:	Three Months Ended									
	June 28, 2025					June 29, 2024				
	North America	Europe	Asia	Other	Total	North America	Europe	Asia	Other	Total
	(millions)									
Retail	\$ 461.0	\$ 285.8	\$ 454.4	\$ —	\$ 1,201.2	\$ 416.7	\$ 245.1	\$ 370.8	\$ —	\$ 1,032.6
Wholesale	195.2	268.7	19.6	—	483.5	191.5	234.0	20.1	—	445.6
Licensing	—	—	—	34.4	34.4	—	—	—	34.0	34.0
Net revenues	<u>\$ 656.2</u>	<u>\$ 554.5</u>	<u>\$ 474.0</u>	<u>\$ 34.4</u>	<u>\$ 1,719.1</u>	<u>\$ 608.2</u>	<u>\$ 479.1</u>	<u>\$ 390.9</u>	<u>\$ 34.0</u>	<u>\$ 1,512.2</u>

RALPH LAUREN CORPORATION
GLOBAL RETAIL STORE NETWORK
(Unaudited)

	June 28, 2025	June 29, 2024
<u>North America</u>		
Ralph Lauren Stores	53	50
Outlet Stores	172	178
Total Directly Operated Stores	225	228
Concessions	—	1
<u>Europe</u>		
Ralph Lauren Stores	49	44
Outlet Stores	57	59
Total Directly Operated Stores	106	103
Concessions	30	27
<u>Asia</u>		
Ralph Lauren Stores	157	141
Outlet Stores	81	93
Total Directly Operated Stores	238	234
Concessions	635	669
<u>Global Directly Operated Stores and Concessions</u>		
Ralph Lauren Stores	259	235
Outlet Stores	310	330
Total Directly Operated Stores	569	565
Concessions	665	697
<u>Global Licensed Partner Stores</u>		
Total Licensed Partner Stores	120	101

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

	June 28, 2025		
	Three Months Ended		
	Reported \$ Basis	Foreign Currency Impact (millions)	Constant \$ Basis
Net revenues by segment:			
North America	\$ 656.2	\$ —	\$ 656.2
Europe	554.5	(26.0)	528.5
Asia	474.0	(9.0)	465.0
Other non-reportable segments	34.4	—	34.4
Total net revenues	<u>\$ 1,719.1</u>	<u>\$ (35.0)</u>	<u>\$ 1,684.1</u>

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(millions)	
Gross profit:		
As reported	\$ 1,242.3	\$ 1,065.8
Foreign currency impact	(28.8)	
As reported in constant currency	<u>\$ 1,213.5</u>	
<i>Gross profit margin</i>	72.3%	70.5%
<i>Gross profit margin in constant currency</i>	72.1%	

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

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(millions)	
Total other operating expenses, net:		
As reported	\$ (968.7)	\$ (857.3)
Adjustments:		
Next Generation Transformation project charges ⁽¹⁾	11.0	2.3
Restructuring plan charges, net ⁽²⁾	6.4	3.3
Cease-use rent and occupancy expenses ⁽³⁾	2.5	2.8
Club Monaco sale consideration from Regent, L.P. ⁽⁴⁾	(0.6)	(1.0)
Total other operating expenses, net adjustments	19.3	7.4
As adjusted in reported currency	(949.4)	(849.9)
Foreign currency impact	15.3	
As adjusted in constant currency	\$ (934.1)	
<i>Operating expense margin</i>	56.4%	56.7%
<i>Adjusted operating expense margin in reported currency</i>	55.2%	56.2%
<i>Adjusted operating expense margin in constant currency</i>	55.5%	

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(millions)	
Operating income:		
As reported	\$ 273.6	\$ 208.5
Adjustments:		
Total other operating expense, net adjustments (per above)	19.3	7.4
Operating income adjustments	19.3	7.4
As adjusted in reported currency	292.9	215.9
Foreign currency impact	(13.5)	
As adjusted in constant currency	\$ 279.4	
<i>Operating margin</i>	15.9%	13.8%
<i>Adjusted operating margin in reported currency</i>	17.0%	14.3%
<i>Adjusted operating margin in constant currency</i>	16.6%	

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

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(millions)	
Income tax provision:		
As reported	\$ (57.6)	\$ (48.0)
Adjustments:		
Tax effects of operating income adjustments ⁽⁵⁾	(3.9)	(1.4)
Income tax provision adjustments	(3.9)	(1.4)
As adjusted	\$ (61.5)	\$ (49.4)
<i>Effective tax rate</i>	20.7%	22.1%
<i>Adjusted effective tax rate</i>	20.7%	22.1%

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(millions)	
Net income:		
As reported	\$ 220.4	\$ 168.6
Adjustments:		
Operating income adjustments (per above)	19.3	7.4
Income tax provision adjustments (per above)	(3.9)	(1.4)
Net income adjustments	15.4	6.0
As adjusted	\$ 235.8	\$ 174.6

	Three Months Ended	
	June 28, 2025	June 29, 2024
Net income per diluted common share:		
Weighted-average diluted shares outstanding (millions)	62.5	64.6
As reported	\$ 3.52	\$ 2.61
Adjustments:		
Net income adjustments per diluted common share ⁽⁶⁾	0.25	0.09
As adjusted	\$ 3.77	\$ 2.70

RALPH LAUREN CORPORATION

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

- (1) Next Generation Transformation project charges relate to certain costs incurred during the preliminary phase of the Company's large-scale, 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.
- (2) Restructuring plan charges, net relate to the Company's restructuring activities, primarily associated with severance and benefit costs.
- (3) Cease-use rent and occupancy expenses relate 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.
- (4) Benefits relate to consideration received from Regent, L.P. in connection with the Company's previously sold Club Monaco business. The Company's Club Monaco business was sold to Regent, L.P. during the first quarter of Fiscal 2022 in connection with the Company's Fiscal 2021 Strategic Realignment Plan.
- (5) Represents tax-related effects of the previously described adjustments to operating income, which were calculated using the respective statutory tax rates for each applicable jurisdiction.
- (6) 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 2026 and second 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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