



**RALPH LAUREN**

**BUSINESS  
ANALYSIS REPORT**

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# EXECUTIVE SUMMARY

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# 1. EXECUTIVE SUMMARY

Ralph Lauren Corporation delivered solid financial performance in Fiscal Year 2024, demonstrating disciplined execution of its long-term strategic plan amid a volatile macroeconomic environment. Total revenue increased 3% year-on-year to \$6.6 billion on both a reported and constant currency basis, reflecting steady demand and continued brand strength across key global markets.

Regional performance remained uneven but strategically encouraging. Asia led growth, with revenue increasing 10% reported (14% constant currency), driven by over 25% growth in China. Europe posted strong momentum, with revenue rising 7% reported (3% constant currency), while North America declined 2%, reflecting continued promotional pressure and softer domestic demand.

Profitability improved meaningfully. Gross profit reached \$4.4 billion, with gross margin expanding to 66.8%, up 190 basis points year-over-year, supported by pricing discipline, favorable channel mix, and moderated freight costs. Operating income totaled \$756 million, resulting in an 11.4% operating margin. On an adjusted basis, operating margin expanded to 12.5%, reflecting improved cost management and strategic focus on full-price selling.

Net income rose significantly to \$646 million, compared to \$523 million in FY2023, while adjusted earnings per share increased to \$10.31 from \$8.34 the prior year. The company also benefited from a lower effective tax rate of 17% (reported), compared to 24% in the previous fiscal year.

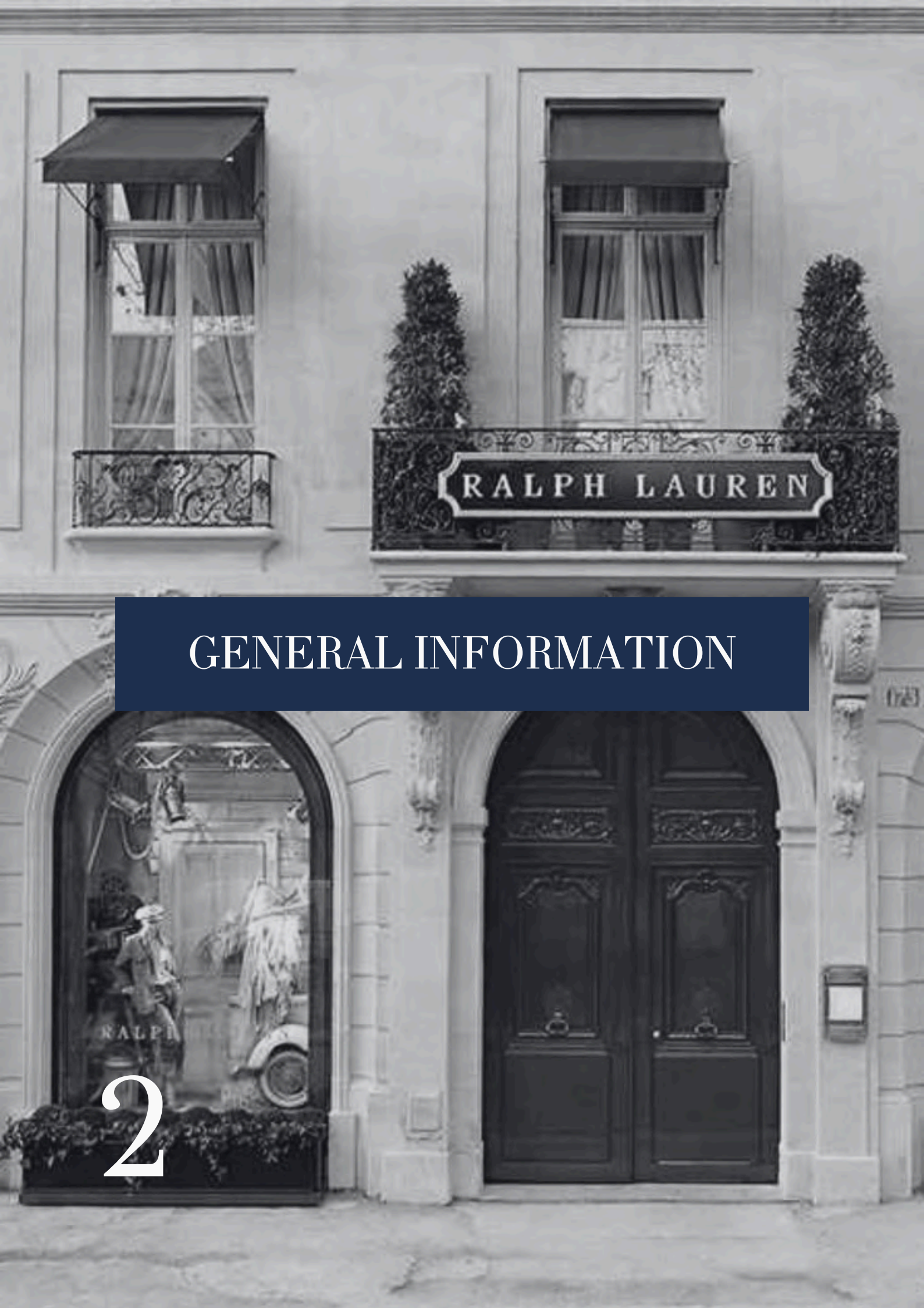
Segment profitability remained strong across international markets. Europe achieved a 23.6% operating margin, while Asia delivered 21.4%, both improving year-over-year. North America remained the largest profit contributor, with an 18.8% operating margin, though slightly below prior-year adjusted levels.

Strategically, Ralph Lauren continued expanding its global “key city ecosystem” model, opening flagship stores in Amsterdam and Singapore, launching its first store and digital platform in Canada, and expanding Ralph’s Coffee internationally.

Leadership continuity was reinforced through the appointment of Justin Picicci as Chief Financial Officer, reflecting a structured succession strategy.

The company operates as a global luxury lifestyle brand across apparel, accessories, home, fragrance, and hospitality, supported by a diversified brand portfolio and strong omnichannel capabilities. While performance strengthened in FY2024, management highlighted ongoing risks including geopolitical tensions, supply chain disruptions, currency volatility, inflationary pressures, and shifts in discretionary consumer demand.

Overall, Fiscal 2024 reflects a year of margin expansion, international acceleration, and disciplined operational management, positioning Ralph Lauren for continued long-term value creation despite macroeconomic uncertainty.



RALPH LAUREN

GENERAL INFORMATION

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## 2. GENERAL INFORMATION

### 2.1 COMPANY OVERVIEW

Ralph Lauren Corporation is an American fashion brand founded by Ralph Lauren in 1967 in New York City. For over five decades, the company has built a strong and distinctive brand identity, expanding consistently across products, brands, sales channels, and international markets. Recognized as a leader in the luxury lifestyle sector, Ralph Lauren offers a broad portfolio that includes apparel, accessories, footwear, fragrances, childrenswear, and home furnishings for men and women. The brand is known for pioneering aspirational lifestyle branding, combining a wide product range with a multichannel global distribution strategy. Since its founding, the company has continuously developed its image across different price tiers and markets, maintaining a coherent aesthetic vision under the creative direction of its founder while adapting to evolving global consumer trends.



# 2.2 TIMELINE

The history of Ralph Lauren and Ralph Lauren Corporation reflects the progressive evolution of a fashion brand into a global luxury lifestyle company.

	<p>1967 RALPH LAUREN LAUNCHES A NECKWEAR LINE UNDER THE NAME POLO. R</p>	<p>1968 RALPH DEBUTS HIS FULL MEN'S COLLECTION</p>	
	<p>1970 THE POLO BY RALPH LAUREN SHOP OPENS IN BLOOMINGDALE'S</p>	<p>1971 RALPH OPENS HIS FIRST STANDALONE STORE</p>	
	<p>1971 THE ICONIC POLO PONY DEBUTS</p>	<p>1972 RALPH DEBUTS HIS FIRST FULL WOMEN'S COLLECTION</p>	
	<p>1972 RALPH INTRODUCES THE POLO SHIRT.</p>	<p>1972 RALPH DEBUTS HIS FIRST FULL WOMEN'S COLLECTION</p>	
	<p>1978 RALPH INTRODUCES POLO FOR MEN.</p>	<p>1981 RALPH OPENS HIS FIRST STORE OUTSIDE THE UNITED STATES.</p>	
	<p>1983 RALPH LAUREN HOME DEBUTS</p>	<p>1986 RALPH REDEFINES RETAIL WITH HIS FIRST FLAGSHIP</p>	
	<p>1991 THE POLO BEAR ARRIVES ON THE SCENE</p>	<p>1993 DOUBLE RL MAKES ITS DEBUT</p>	
	<p>1997 RALPH TAKES HIS COMPANY PUBLIC</p>	<p>1999 RALPH OPENS HIS FIRST RESTAURANT</p>	
	<p>2000 RALPH BLAZES A NEW TRAIL WITH POLO.COM</p>	<p>2002 RALPH STAGES HIS FIRST MEN'S RUNWAY SHOWS IN MILAN</p>	
	<p>2002 POLO RALPH LAUREN BECOMES THE OFFICIAL OUTFITTER OF WIMBLEDON</p>	<p>2008 POLO RALPH LAUREN BECOMES AN OFFICIAL OUTFITTER OF TEAM USA</p>	
	<p>2018 RALPH BRINGS THE HEAT AT THE OLYMPIC WINTER GAMES PYEONGCHANG</p>	<p>2018 RALPH BRINGS THE HEAT AT THE OLYMPIC WINTER GAMES PYEONGCHANG</p>	

## 2.3 COMPANY SIZE

Ralph Lauren Corporation maintains a significant global retail presence distributed across three primary geographic regions: North America, Europe, and Asia. As of the end of Fiscal Year 2024, the company operates a refined retail network consisting of directly operated stores, concessions, and licensed locations.

At the end of Fiscal 2024, the company's total physical presence included: 564 directly operated stores, composed of 232 Ralph Lauren branded and flagship stores (50 north america, 44 europe, 138 asia), 332 outlet stores (180 north america, 93 asia, 59 europe), 699 concessions and 195 licensed stores.

Among the most iconic locations is the flagship store situated at the historic Gertrude Rhinelanders Waldo House in Manhattan, opened in 1986 and representing the brand's luxury positioning. Compared to 2023 fiscal year, the number of directly operated stores increased slightly, while concessions decreased as part of an ongoing brand elevation strategy.

## 2.4 HEADQUARTERS

The global headquarters of Ralph Lauren Corporation is located at 650 Madison Avenue in New York City, serving as the central hub for executive leadership, strategic planning, and global operations.

Founded in 1967 in New York, the company has maintained a strong connection to the city as a core element of its brand identity. Early operations began in a small office within the Empire State Building before expanding into flagship retail and international corporate facilities. Today, Ralph Lauren operates more than 40 offices across 14 countries, including major regional hubs in London and Hong Kong.

## 2.5 KEY PRODUCTS

For over five decades, Ralph Lauren has built its identity around five core lifestyle categories: apparel: The central category, including runway collections and ready-to-wear lines; footwear and accessories (a fundamental component of the luxury offering); fragrances (growing segment supported by sports-related collaborations); home (a high-potential category encompassing furniture, textiles, and décor); hospitality (experiential brand extensions including restaurants and cafés).

These categories reflect the company's strategy of presenting a complete lifestyle universe rather than a single product category.



## 2.6 BRAND PORTFOLIO

Ralph Lauren manages a diversified portfolio designed to address multiple segments within the luxury and lifestyle market.

Core and Luxury Brands:

Ralph Lauren Collection: the highest expression of luxury and craftsmanship.

Ralph Lauren Purple Label: the brand's top-tier luxury menswear line.

Polo Ralph Lauren: the most iconic and globally recognized brand within the portfolio.

Polo Ralph Lauren Children: a children's line translating the brand's aesthetic for younger consumers.

Additional Brands:

Double RL (RRL): inspired by vintage American heritage and workwear.

Lauren Ralph Lauren: positioned between accessibility and elegance in womenswear.

Chaps: a complementary brand addressing broader market segments.

Beyond apparel, the company continues to expand its ecosystem through home collections, fragrances, and hospitality concepts such as Ralph's Coffee, strengthening consumer engagement and brand desirability.

## 2.7 PILLARS

The identity of Ralph Lauren is built upon foundational values that have defined the brand for nearly six decades:

Inspiration: encouraging consumers to imagine and pursue an aspirational lifestyle.

Timeless Style and Authenticity: aesthetic continuity rooted in heritage and craftsmanship.

Elegance and Lifestyle: a holistic approach that extends beyond fashion into a complete lifestyle concept.

## 2.8 MISSION AND VISION

Ralph Lauren's strategic framework reflects the long-term vision established by its founder and continues to guide the company's global positioning.

Vision: "To be a global leader in the design, marketing, and distribution of premium lifestyle products". This vision is expressed through aspirational storytelling across fashion, home, and experiential environments.

As a global luxury lifestyle company, Ralph Lauren's mission focuses on:

Maintaining leadership in the design, marketing, and distribution of lifestyle products across apparel, accessories, home, fragrances, and hospitality.

Delivering sustainable long-term growth while strengthening brand desirability.

Expanding inclusivity and modern relevance to attract new global consumers.

A black and white photograph of an elderly man with white hair, smiling warmly. He is wearing a dark, ribbed turtleneck sweater. The background is a workshop or factory setting, with various mechanical parts and tools visible, though out of focus. A dark blue horizontal bar is overlaid on the image, containing the text 'SHAREHOLDERS & STAKEHOLDERS' in white, serif, all-caps font.

SHAREHOLDERS & STAKEHOLDERS

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# 3. SHAREHOLDERS & STAKEHOLDERS

## 3.1 CORPORATE GOVERNANCE AND LEADERSHIP

The leadership of Ralph Lauren Corporation is structured to balance the founder's creative vision with disciplined operational and financial management.

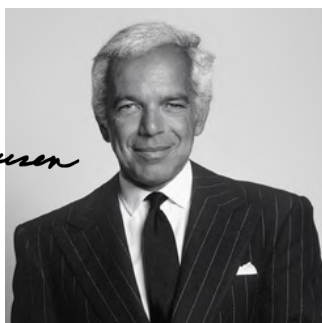
Ralph Lauren serves as Executive Chairman and Chief Creative Officer. His role is central to defining the brand's vision and inspiring design direction. He is also a member of the Board of Directors. The company's dependence on his leadership represents a risk factor: the loss of key personnel, particularly Ralph Lauren, could materially affect future results and corporate stability.

Patrice Louvet is the President and Chief Executive Officer (CEO). He is responsible for executing the "Next Great Chapter" strategy, delivering sustainable growth and long-term value creation for the iconic brand globally, in partnership with Mr. Lauren and the broader leadership team.

Justin Picicci was appointed Chief Financial Officer (CFO) effective May 23, 2024, succeeding Jane Nielsen as part of a multi-year succession plan.

Jane Nielsen, after serving as CFO since 2016, continues in the role of Chief Operating Officer (COO) through the end of fiscal year 2025 to lead operational and strategic functions during the transition.

*Ralph Lauren*



**RALPH LAUREN**

Executive Chairman and Chief  
Creative Officer



**PATRICE LOUVET**

CEO



**JUSTIN PICICCI**

CFO



**JANE NIELSEN**

COO

## 3.2 OWNERSHIP STRUCTURE

Ralph Lauren Corporation is a globally significant publicly traded company listed on the New York Stock Exchange under the ticker RL. Its ownership structure and shareholder relations are central to the Group's governance model, characterized by strong founder leadership and an assertive capital return policy.

The company maintains a dual dynamic between public ownership and founder influence. Its shares are publicly traded, allowing global investors to participate in ownership, while capital allocation strategies include dividend distributions and share repurchase programs aimed at enhancing shareholder returns.

The company's financial disclosures reference Class A Common Stock as the primary publicly traded share class, and share repurchase programs are mainly conducted through this class. As is common among founder-led fashion companies, the founder's holdings carry disproportionate voting power relative to their economic ownership, ensuring strategic control over long-term brand direction.

## 3.3 SHAREHOLDERS

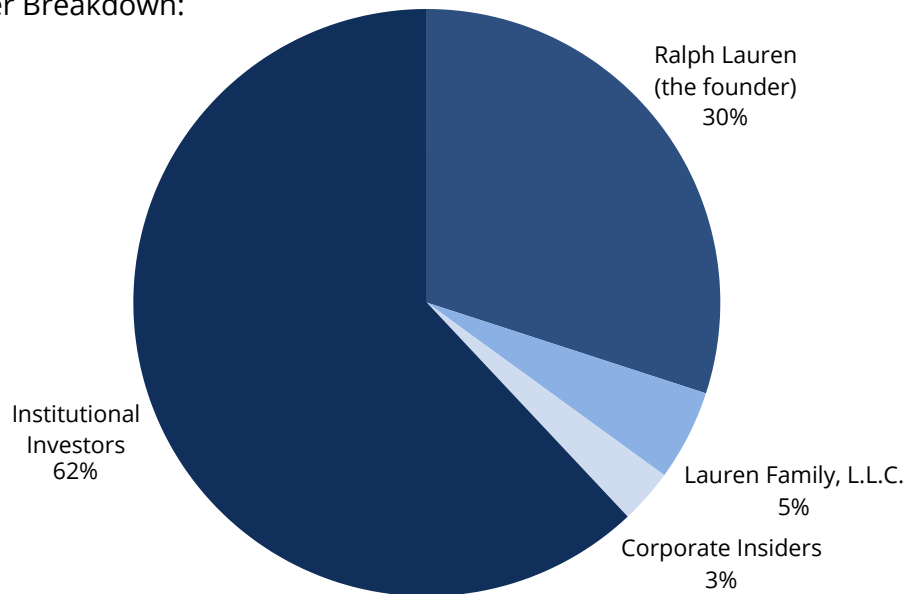
Ralph Lauren, the founder, remains the largest individual shareholder, owning approximately 29–30% of outstanding shares. His holdings provide him with significant influence over the company's strategic direction and long-term brand vision.

A major portion of the company (more than 60–63%) is owned by institutional investors, including large asset managers such as Vanguard and BlackRock, which hold substantial share blocks and influence governance through voting and investment policies.

The Lauren Family, L.L.C. also holds a meaningful share (around 4–5%). Members of the Lauren family, including David Lauren, are shareholders, reflecting the family's continued influence on governance.

Corporate insiders (including executives and directors) together hold a smaller portion (around 2–3%), including shares held directly by Ralph Lauren and other executives.

Shareholder Breakdown:



## 3.4 STAKEHOLDER MAPPING

The company actively manages a complex network of stakeholders that influence, or are influenced by, its operations.

### Internal Stakeholders

**Management:** Responsible for strategic direction and operational discipline (CEO, CFO, COO).

**Employees:** Described as passionate, agile, and dedicated, they are considered a fundamental pillar of long-term success.

**Designers and creative teams:** Led by Ralph Lauren, Chief Creative Officer, they maintain the brand's elevated aesthetic and timeless style.

### External Stakeholders

**Customers:** The company focuses on acquiring high-quality new customers.

**Suppliers and vendors:** Essential for the supply chain structure.

**Licensees:** Strategic partners for categories such as fragrances and broader licensing.

**Investors:** Receive value through dividends and share buybacks and monitor performance through Investor Relations channels.

**Communities:** Stakeholders connected to corporate citizenship and sustainability initiatives. Examples include cultural collaborations such as the Artist in Residence capsule with Navajo artist Naomi Glasses, integrating local communities into the creative process.

**Wholesale partners:** Key distribution partners supporting global market reach.

**Collaborators / artists:** Creative partners, including the Artist in Residence collaboration with Naomi Glasses.



BRAND OVERVIEW & MARKET POSITIONING

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# 4. BRAND OVERVIEW AND MARKET POSITIONING

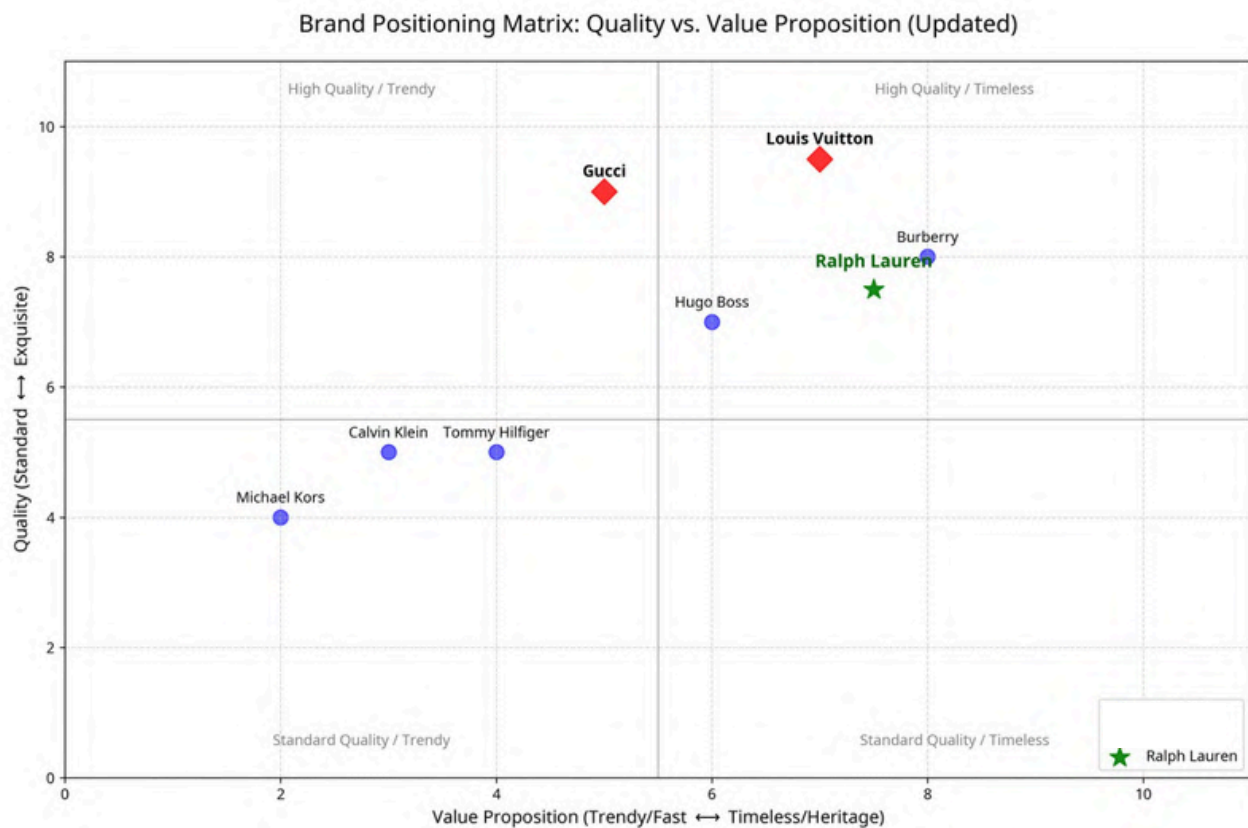
## 4.1 Brand positioning and value proposition

Ralph Lauren positions itself as a global premium-to-luxury lifestyle brand that inspires the dream of a better life through authenticity and timeless style, translating distinct American heritage into cohesive, elevated worlds delivered consistently across categories, channels, and key cities worldwide. At its core, the brand stands for a cinematic American lifestyle, blending prep, equestrian, and collegiate codes with modern polish, that transcends seasonal fashion to sell enduring aspiration rather than mere clothing, as institutionalized in its "Next Great Chapter: Drive" strategy and reinforced through disciplined brand elevation, selective distribution, and iconic design elements like the Polo pony. This positioning manifests through immersive lifestyle systems encompassing product, retail "mansions," digital platforms, home goods, and hospitality like Ralph's Coffee, creating emotional connections that elevate average unit retail and full-price sell-through while maintaining cultural salience via sports partnerships such as the Olympics and US Open.

The brand achieved outstanding results in the McKinsey Global Fashion Index 2024, an index measuring the economic profit of leading fashion companies. The company entered the list of "Super Winners," ranking 18th globally for economic profit generated in 2024, with a value of \$489 million. Compared to 2023, Ralph Lauren gained three positions, a result driven by its product elevation strategy and its ability to maintain strong margins in a flat market environment. Additionally, Ralph Lauren, together with Tapestry, Inc., contributed to the increase in market valuations within the accessible luxury segment. (The State Of Fashion Fashion 2026, McKinsey & Company).

The value proposition centers on timeless, quality-driven products that embody craftsmanship and longevity, from Polo staples to Purple Label bespoke pieces, offering an aspirational yet inclusive luxury experience across price tiers that invites broad participation without diluting prestige. Ralph Lauren curates a complete lifestyle universe spanning apparel, accessories, fragrances, home décor, and experiences, unified by consistent global and digital touchpoints that ensure the same refined aesthetic, from New York flagships to Shanghai e-commerce, fostering deep loyalty and lifetime value. Its unique selling proposition lies in timeless American elegance, authentic heritage world-building, mastery of preppy-varsity aesthetics, broad architectural scalability, and cultural relevance through high-impact moments, making the brand globally known for iconic symbols, multi-category leadership, and cinematic storytelling that blends tradition with innovation like the Ask Ralph AI.

## 4.2 Brand positioning graphic with competitors



The provided Brand Positioning Matrix illustrates a strategic landscape where brands are mapped across two critical axes: Quality and Value Proposition. This visualization highlights the distinct competitive advantages that allow each brand to justify its pricing and market share within the premium and luxury tiers.

### The Luxury and Ultra-Luxury Tier

At the top of the matrix, Louis Vuitton serves as the benchmark for quality, positioned near the highest possible score. This is justified by its rigorous artisanal standards, including its iconic coated canvas and over 200 manual production steps, which promise an "eternal" product lifecycle that transcends seasonal trends. Gucci maintains a similarly high quality profile but leans slightly more toward the "trendy" side of the value proposition axis. Its position reflects a strategy of "maximalist eclecticism," where high-end Italian craftsmanship is leveraged to create viral, hype-driven statement pieces that appeal to a younger, trend-conscious luxury consumer. Meanwhile, Burberry occupies a high-quality, heritage-focused position, utilizing its British "gabardine" roots to offer a unique blend of timeless authenticity and modern cultural relevance.

## Ralph Lauren's Strategic Position

Ralph Lauren is strategically positioned in the high-quality/timeless quadrant, acting as a bridge between premium fashion and ultra-luxury. Its placement is justified by its "Aspirational American Dream" value proposition, which focuses on upscale, timeless lifestyle icons like the Polo shirt. While its quality is rated highly due to the use of premium materials like cashmere and linen, its position remains slightly below the ultra-luxury brands because it manages a broad spectrum of sub-brands, some of which are more accessible than the top-tier Purple Label. This allows the brand to maintain an "evergreen" appeal that evolves with the consumer, emphasizing heritage over passing fads.

## The Premium and Accessible Luxury Tier

In the mid-tier of the matrix, Hugo Boss represents a transition into "premium classic" territory. Its position is defined by "corporate elegance," focusing on precise tailoring and merino wool to serve professionals seeking a sophisticated, European-influenced business-casual wardrobe. Slightly lower on the quality scale, Calvin Klein and Tommy Hilfiger are grouped as "medium/premium" brands. Calvin Klein justifies its spot through a value proposition of "sensual minimalism," focusing on high-quality basics like denim and underwear that prioritize simple comfort over artisanal ostentation. Tommy Hilfiger mirrors this quality level but focuses on "preppy casual" durability, offering robust fabrics designed for an active, effortless lifestyle.

## Market Accessibility and Entry Points

At the standard-quality/trendy entry point of the matrix, Michael Kors represents the "accessible luxury" segment. Its positioning is justified by its focus on "jet-set" urban sophistication at a moderate price point. While the brand utilizes genuine leather, its frequent use of synthetic materials and industrial stitching for its entry-level lines places it lower on the quality axis. This strategy allows for high market penetration and widespread brand recognition, appealing to young professionals who desire the status associated with a luxury label without the financial commitment required by the brands situated further right or higher on the matrix.



## 4.3 Brand core values and brand equity positioning

Ralph Lauren's core values are explicitly articulated through its mission statement "to inspire the dream of a better life through authenticity and timeless style" which serves as the foundational principle guiding its operations, product development, and cultural positioning across its global portfolio. Authenticity and heritage form the bedrock, rooted in the brand's American origins since 1967, emphasizing genuine craftsmanship and enduring designs that transcend fleeting trends, as evidenced by iconic staples like the Polo shirt that maintain relevance across generations.

Complementary values include timeless quality, innovation, customer focus, respect, inclusivity, and sustainability, operationalized through initiatives like the "Timeless by Design" strategy, which prioritizes circular principles, premium materials, and responsible manufacturing to uphold excellence while addressing environmental impact.

These values coalesce into a cohesive brand equity positioning that transforms Ralph Lauren from a fashion house into a comprehensive lifestyle curator, commanding pricing power and customer loyalty in a competitive luxury market. The brand's distinctive codes, such as the Polo pony logo, preppy equestrian motifs, and refined American palette, create consistent desirability across channels, from immersive flagship stores to digital experiences, enabling full-price sell-through and higher average unit retail values that drove FY2025 revenue to over \$7 billion. This equity manifests through a tiered architecture that balances accessible entry points like Polo with apex luxury lines such as Purple Label, fostering inclusive aspiration without dilution, while strategic discipline in selective distribution, direct-to-consumer focus, and cultural partnerships like Olympics sponsorships amplifies emotional storytelling and multigenerational relevance.

Ultimately, Ralph Lauren's brand equity thrives on long-term stewardship under frameworks like the "Next Great Chapter: Drive" strategy, which invests in key cities, experience elevation, and innovations such as the Ask Ralph AI to sustain cultural salience amid luxury slowdowns, converting heritage authenticity into resilient financial performance and heightened lifetime customer value.



## 4.4 Competitors overview (landscape with competitors)

### MICHAEL KORS

#### STORY

Founded in 1981, Michael Kors scaled the idea of "accessible luxury," translating a modern jet-set aesthetic into products, content, and retail experiences at global scale.

#### TARGET

Aspirational middle-upper consumers seeking lifestyle-driven luxury across handbags, footwear, watches, and ready-to-wear; balanced male/female offer.

#### COMMUNICATION

Celebrity associations, a consistent visual language, and data-led omnichannel campaigns across retail/e-commerce and wholesale; strong social media and influencer programs.

#### MERCHANDISING MIX

Broad portfolio with handbags as the hero, plus footwear, accessories, RTW, watches and fragrance; tiered pricing within premium contemporary.

#### DISTRIBUTION

Owned stores, outlets, e-commerce, and wholesale partners worldwide; outlets used to phase prior-season inventory efficiently.

#### BEST PRACTICE

Highly disciplined omnichannel execution that scales aspiration without losing brand codes.

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### CALVIN KLEIN

#### STORY

Since 1968, Calvin Klein has fused minimalism with provocative storytelling to become a global lifestyle brand with iconic denim and underwear.

#### TARGET

Global young adults who value authenticity, minimal aesthetics, and sensual brand voice; strong Gen Z and Millennial resonance via digital.

#### COMMUNICATION

Shock-to-chic historic campaigns, celebrity casting, and hashtag-led community (e.g., #mycalvins) with platform-native content.

## MERCHANDISING MIX

Breadth across denim, underwear (hero), RTW, fragrances, accessories with tiered labels (Black/White/Jeans/Underwear) and licensed categories.

## DISTRIBUTION

Omnichannel reach via owned retail, e-commerce, and licenses (notably fragrance and accessories); competitive pricing within premium accessible.

## BEST PRACTICE

Cultural moments through consistent minimalist codes that drive virality and sales.

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## TOMMY HILFIGER



## STORY

Founded in 1985, Tommy turned preppy Americana into a global lifestyle business through collaborations and digital-first activations.

## TARGET

Young adults (18–40) seeking classic American style with a modern, inclusive twist; strong Millennial/Gen Z appeal.

## COMMUNICATION

High-visibility celebrity and creator partnerships, capsule drops, runway-as-media, and inclusive storytelling across channels.

## MERCHANDISING MIX

Complete assortment across denim, RTW, accessories, footwear, fragrance; premium capsules (Hilfiger Collection, Tailored) and youth-focused Tommy Jeans.

## DISTRIBUTION

More than 2,000 global points of sale with scaled e-commerce and strong wholesale partners; omnichannel excellence.

## BEST PRACTICE

Influencer engine that converts Fashion Week and regional activations into large EMV gains.

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## HUGO BOSS



## STORY

German house (1924) synonymous with tailoring and prestige fragrances; recent brand refresh for BOSS and HUGO aimed at younger audiences.

## TARGET

Premium global consumer; BOSS for modern professionals, HUGO for fashion-forward Millennials and Gen Z.

## COMMUNICATION

Digital-first CLAIM 5 strategy with celebrity casting, large-scale social activations, and livestreamed moments.

## MERCHANDISING MIX

Tailoring core plus casual/leisurewear, fragrances (under license), and accessories; split brand architecture for sharper positioning.

## DISTRIBUTION

Owned stores, premium wholesale, and advanced e-commerce across 100+ countries; omnichannel execution focus.

## BEST PRACTICE

Coherent rejuvenation playbook that increased brand heat with younger cohorts without losing tailoring authority.

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**GUCCI**



## STORY

Founded in 1921, Gucci blends Italian craft heritage with bold reinvention cycles to remain a cultural luxury powerhouse.

## TARGET

High-luxury consumers with outsized contribution from Millennials and Gen Z; strong traction in leather goods and fashion-forward RTW.

## COMMUNICATION

Bold, collaboration-heavy storytelling with massive social footprint; campaigns balance heritage codes with digital experimentation.

## MERCHANDISING MIX

Iconic leather goods (hero), RTW, footwear, jewelry, beauty; frequent capsules and scarcity tactics that protect desirability.

## DISTRIBUTION

500+ stores worldwide with tightly managed pricing and omnichannel journeys; experiential retail and clienteling.

## BEST PRACTICE

Mastery of culture × commerce, sustaining relevance across creative shifts while defending luxury positioning.

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## STORY

British luxury icon (1856) anchored in trench coat and gabardine; recent creative direction sharpened modern British identity.

## TARGET

Luxury consumers who value British heritage and modern design; renewed focus on younger global audiences.

## COMMUNICATION

Storytelling around Britishness (trench, check, equestrian codes) with social-first content and high-impact brand campaigns.

## MERCHANDISING MIX

Hero outerwear plus expanding leather goods/accessories, RTW and footwear; strategy to weight mix to higher-margin categories.

## DISTRIBUTION

Omnichannel with accelerated store refits and e-commerce scale; selective wholesale and elevated retail experience.

## BEST PRACTICE

Early digital pioneer that continues to merge heritage with platform-native innovation to drive desire.

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## STORY

Since 1854, LV evolved from revolutionary flat trunks to the benchmark of modern luxury, grounded in travel heritage and atelier craftsmanship.

## TARGET

Affluent global consumers (25–54) seeking status-laden, timeless luxury with strong affinity to leather goods.

## COMMUNICATION

Cinematic campaigns, artist collaborations, and celebrity-led runway moments; tight control of brand narrative and scarcity.

## MERCHANDISING MIX

Leather goods at the core, plus RTW, shoes, watches, jewelry, fragrances, and limited-edition capsules; monogram icons as perennial anchors.

## DISTRIBUTION

Highly controlled network of maisons/boutiques and curated e-commerce; experiential retail that reinforces exclusivity.

## BEST PRACTICE

Unmatched brand equity management, uses culture as proof while preserving pricing power through controlled distribution.





MARKET OVERVIEW & ANALYSIS

5

# 5. MARKET OVERVIEW AND ANALYSIS

## 5.1 Market Trends & Opportunities

### **Macroeconomic and Trade Instability**

In 2026, the fashion industry is entering a new challenging phase characterized by uncertainty. Ralph Lauren Corporation operates in a complex macroeconomic environment shaped by structural changes in global trade, technology, and consumer behavior, with the most agile brands expected to emerge as winners. Among the global factors affecting the fashion sector, one of the most relevant is macroeconomic and trade instability, including U.S. tariffs that have reshaped trade flows and increased costs for apparel and footwear. Inflation is also a major factor (traditional luxury prices increased by 61% between 2019 and 2025), along with geopolitical tensions and military conflicts that may disrupt supply chains. Ralph Lauren is one of the players that has adopted a proactive pricing strategy. The company explicitly stated that it increased retail prices to offset rising import costs due to tariffs. This ability to raise prices without significantly eroding demand reflects strong brand equity and customer loyalty. (The State of Fashion 2026, McKinsey & Company).

### **Technological Transformation and AI**

One of the main market trends is technological transformation and artificial intelligence. The retail market is becoming increasingly digital, and AI is shifting from a competitive advantage to a business necessity. Companies are redesigning processes to automate repetitive tasks, while AI is also transforming product discovery. (The State of Fashion 2026, McKinsey & Company).

Ralph Lauren's technological transformation has reached a new milestone with the introduction of Ask Ralph, an AI-powered shopping experience designed to act as a digital personal styling assistant. The company also use AI to create more targeted digital experiences and marketing campaigns. Over the years, Ralph Lauren has introduced technologies such as interactive virtual shopping, holograms, 4D projections, and CGI animations.

Advanced technologies also support predictive inventory management and demand forecasting, improving supply chain efficiency. (Ralph Lauren's AI-Powered Conversational Styling Experience, Investor Relations 2025).

### **Volatility in Luxury Consumption**

Changes in consumer values and spending patterns represent another key theme, with personal well-being becoming a growing spending priority. Brands are increasingly entering so-called "third spaces," environments that are neither home nor office, to strengthen emotional connections with consumers. Ralph Lauren positions itself as a leader in integrating these third spaces, allowing consumers to experience the brand identity in immersive and relational environments, strengthening loyalty and reinforcing its role as an authentic lifestyle luxury brand.

Examples include hospitality initiatives such as The Polo Bar concept expansion. (Ralph Lauren To Open 'The Polo Bar Ralph Lauren' In London, Investor Relations 2025).

The second-hand market is expected to grow two to three times faster than the primary market by 2027. The mid-market segment has replaced luxury as the main value generator in fashion. Inditex leads the list of "Super Winners" with record economic profits.

After a slowdown, luxury brands are entering a strategic renewal phase, reducing dependence on price increases and focusing more on craftsmanship and creativity (The State of Fashion 2026, McKinsey & Company).

Consumers and stakeholders are also paying increasing attention to sustainability and corporate responsibility, making these factors essential for maintaining brand reputation.

### **Market Opportunities: Strategic Growth Drivers**

Ralph Lauren is navigating the sector slowdown through a combination of cost management, product elevation, and the ability to attract consumers moving away from extreme luxury price levels.

The new strategic plan "Next Great Chapter: Drive," presented on September 16, 2025, represents the evolution of the company's growth strategy aimed at ensuring long-term sustainable development and value creation. The brand has identified several key market trends and strategic opportunities for the 2025–2028 period. One of the main opportunities is Brand Elevation, as mid-range and premium brands move upward to occupy the space left by traditional luxury brands. The objective is to expand and elevate global brand positioning to attract high-quality consumers while strengthening loyalty through an inclusive luxury image based on authenticity and timeless style.

Another strategic growth driver is expansion into high-potential categories. Alongside strengthening core products, the company aims to accelerate growth in underpenetrated categories aligned with evolving consumer lifestyles. Key areas include: Women's (identified as a primary expansion category); Outerwear (high-margin segment with strong demand); Home (one of the five core categories with steady growth); Hospitality and Fragrances (segments that expand the lifestyle ecosystem and increase consumer touchpoints). The company also plans to scale its integrated digital and physical ecosystem across the top 30 global cities and begin expansion into the next 20 major cities to support future growth. This approach aims to create a seamless brand experience across physical retail and advanced e-commerce platforms, strengthening presence in the most profitable urban markets (Next Great Chapter: Drive, Investor Relations 2025).

The success of these strategic drivers is supported by strengthened core capabilities developed in recent years, including engaged and empowered teams, agile operations, advanced technology and data analytics, resilient materials and partnerships with a strong sustainability focus, and a solid financial structure (Next Great Chapter: Drive 2025–2028, Investor Relations 2025).

## 5.2 MARKET SEGMENTATION

Ralph Lauren Corporation segments its market by focusing on global urban areas, a cross-generational audience with strong purchasing power, and consumers who share the brand's values of elegance, optimism, and authenticity.

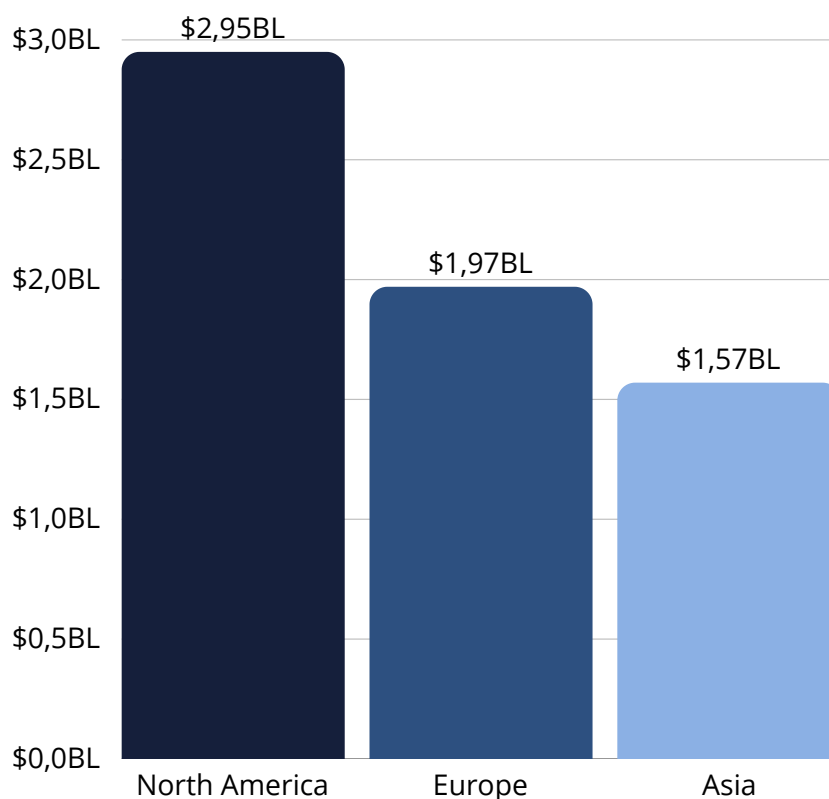
### Geographic Segmentation

The company's financial performance is reported through geographic segments. Out of total revenue of \$6.63 billion in fiscal year 2024, North America represents the largest market, accounting for approximately 44.5% of total revenues (\$2.95 billion). This region is focused on brand elevation through the reduction of less prestigious wholesale channels and the expansion of the direct-to-consumer channel. Recently, the company has expanded its physical and digital presence in Canada.

Europe is a mature but strongly growing retail market, representing about 29.7% of revenue (\$1.97 billion). Key cities such as Amsterdam and Paris are central to the physical expansion strategy.

Asia accounts for 23.6% (\$1.57 billion) and is the fastest-growing region (+14% in constant currency), driven primarily by China, which recorded growth above 25% in fiscal year 2024. The company is scaling its presence in major metropolitan areas such as Singapore and Shenzhen.

Other segments (Licensing) account for the remaining 2.2% (approximately \$146 million) (Ralph Lauren Full Year Fiscal 2024 Report).



## Demographic Segmentation

The Group leverages its broad brand portfolio to cover multiple demographic segments while maintaining a strong focus on acquiring high-quality consumers. Although the brand has deep roots in menswear, one of the major growth opportunities identified is expansion in the women's segment, considered a high-potential category.

The target ranges from adults to children. The Polo Ralph Lauren Children line is specifically dedicated to younger consumers. Additionally, the company is successfully recruiting new generations (over 5 million new customers in the last year) through strong social media presence and digital activations on platforms such as WeChat, Douyin, and Weibo.

Ralph Lauren targets consumers with upper-middle to high income levels. The Brand Elevation strategy has led to a double-digit increase in Average Unit Retail (AUR), rising 11% over the full fiscal year and 13% in the last quarter, demonstrating the effectiveness of the brand elevation strategy (Ralph Lauren Full Year Fiscal 2024 Report).

## Psychographic and Behavioral Segmentation

This represents the core of Ralph Lauren's marketing strategy, as the company sells not only products but also a lifestyle aspiration. The target audience consists of individuals who aspire to "live the life of their dreams." The brand emphasizes authenticity and timeless style, attracting consumers who prefer classic elegance over fast-changing trends.

Ralph Lauren creates aspirational worlds that integrate apparel with home furnishings and hospitality, delivering a fully immersive brand experience.

An increasing portion of the target audience is also attentive to corporate citizenship and sustainability, pillars included in the company's Fortress Foundation strategy to maintain long-term brand relevance (Ralph Lauren Full Year Fiscal 2024 Report).



## 5.3 BUYER PERSONAS



### ALEXANDER REED

Age: 32

Annual Income: €78,000

Gender: Male

Job title: Legal Consultant

Location: New York

Education: Degree in Law

Marital status: Engaged

Alexander represents a cosmopolitan young professional with growing purchasing power. He is attracted to the brand's timeless luxury aesthetic, while also being digital-first and influenced by global culture and media.

He sits between:

- the classic luxury customer
- the modern omnichannel digital consumer

### PERSONALITY

- **Ambitious & Driven:** Focused on career growth and personal achievement.
- **Sophisticated & Elegant:** Prefers timeless style and values quality craftsmanship.
- **Aspirational:** Seeks experiences and possessions that elevate lifestyle without being ostentatious.
- **Socially Connected:** Engages with digital trends, social media, and global brand moments.

### LIFESTYLE:

- Ambitious and career-driven.
- Sees fashion as a tool for subtle status expression.
- Interested in fashion, interior design, and premium lifestyle experiences.
- Balances a professional routine with aspirational consumption.

### SHOPPING BEHAVIOR:

- Primarily shops online but visits flagship boutiques for key purchases.
- Willing to pay full price for iconic and high-quality products.
- Purchases:
  - timeless essentials (blazers, shirts, knitwear),
  - fragrances and accessories,
  - culturally relevant capsule collections.

### STYLE & PREFERENCES:

- Prefers elevated classics and timeless elegance.
- Neutral color palettes and premium fabrics (cashmere, fine wool, silk).
- Tailored pieces suitable for both business and refined leisure occasions.
- Strong appreciation for craftsmanship and limited capsule collections.
- Influenced by: global sporting events such as Australian Open

### BRAND RELATIONSHIP

Main motivation:

- to elevate his lifestyle and personal image.

Core values:

- Quality and craftsmanship
- Timeless elegance
- Aspirational lifestyle

Preferred channels:

- Premium e-commerce
- Flagship stores in major global cities
- Brand lifestyle experiences (retail + hospitality)

### DIGITAL BEHAVIOR:

- Highly active on social media.
- Discovers products through digital campaigns and brand storytelling.
- Engages with global platforms such as WeChat and Douyin.

A black and white photograph of a highly ornate, classical-style building facade. The image features multiple levels of arches and columns. The columns are decorated with intricate carvings, including floral and geometric patterns. The arches are supported by decorative brackets. The overall aesthetic is grand and detailed. A dark blue horizontal bar is superimposed over the middle of the image, containing the text 'BUSINESS MODEL' in white, serif, all-caps font. In the bottom left corner, a large white number '6' is visible. The name 'RALPH LAUREN' is partially visible on a curved awning in the lower right section of the image.

# BUSINESS MODEL

6

## 6. BUSINESS MODEL

Ralph Lauren operates a brand-led, asset-light business model in which value creation is driven primarily by brand equity, pricing power, and omnichannel control rather than vertical manufacturing ownership. The company combines aspirational lifestyle positioning with disciplined operational execution, balancing luxury craftsmanship with scalable global distribution. Its model integrates differentiated value propositions across price tiers, coordinated global sourcing partnerships, structured brand segmentation, and strategic pricing alignment to protect margins while mitigating macroeconomic and geopolitical risks through diversification and digital expansion. The analysis in this section is based primarily on the Company's Fiscal 2024 Annual Report and Earnings Release, with selective reference to Fiscal 2025 disclosures where necessary for comparison or clarification of performance trends.

### 6.1 Value Proposition, Resources, and Capabilities

At its core, Ralph Lauren operates on a brand promise that transcends simple retail by seeking to inspire the dream of a better life through authenticity and timeless style. By positioning itself as an aspirational yet affordable American luxury lifestyle brand, Ralph Lauren pivots away from fleeting fashion cycles in favor of products that are "Timeless by Design," which means they are items created to endure for generations. This value proposition is supported by a reputation built over nearly 60 years as a global leader in luxury lifestyle products. Alongside this, the brand's equity is physically manifested through a massive global retail footprint consisting of 564 directly operated stores and 671 concession shops. Supporting this expansion is a fortress foundation balance sheet boasting 1.78 billion dollars in cash and short term investments, alongside a resilient and flexible global supply chain.

The company's competitive edge is further sharpened by specific key capabilities, beginning with a centralized design vision. Unlike many conglomerates that hold separate brands, Ralph Lauren's design capability is unified under the vision of Executive Chairman and CCO Ralph Lauren, ensuring a consistent luxury lifestyle aesthetic across apparel, footwear, accessories, home, fragrance, and hospitality. For now, this design team utilizes Circular Design Principles to engineer products for longevity and material innovation.

Therefore, the brand integrated sustainable attributes into 98% of units produced, such as transitioning to recycled cashmere and cotton, without compromising the signature aesthetic. In terms of merchandising, the brand has focused on Brand Elevation and Average Unit Retail (AUR) growth. This strategy has been in place since 2018, when revenue had fallen over 16% in just two years according to an interview with Fortune magazine. Building on this, the merchandising team successfully drove a high single digit increase in AUR, proving they can command higher prices and reduce reliance on discounts. Furthermore, the merchandising strategy is shifting the business mix toward higher margin and high growth categories.

They are successfully scaling Women's, Outerwear, and Handbags, which grew in the high teens at approximately 17% to 19% in the fourth quarter of Fiscal 2025, growing faster than the core business. This is coupled with sophisticated inventory planning where the team managed to keep inventory growth at 5% to align with sales growth, preventing the need for brand damaging clearance sales.

Regarding the omnichannel integration, the brand uses a unique Key City Ecosystem approach, which clusters flagship stores, digital commerce, and brand marketing in top tier cities like London, Beijing, and Chicago. This integration drove 16% growth in Europe and 20% growth in China in the fourth quarter. Technological integration is furthered by Digital Product IDs (DPID) where over 400 million products now feature a QR code. This allows customers to verify authenticity, get styling tips, or initiate returns, effectively bridging the offline and online gap and helping to recruit 5.9 million new direct to consumer customers in Fiscal 2025 alone.

## 6.2 Key Partnerships and Collaborations

Ralph Lauren's operational success relies on a sophisticated network of external alliances and a virtual supply chain. Rather than owning manufacturing, the company engages over 350 Tier 1 factories, focusing 70% of its business on strategic suppliers who meet strict criteria for business, quality, citizenship, and sustainability performance. Beyond these partnerships, the company maintains deep engagement with Tier 2 suppliers such as fabric mills and weavers to drive sustainability. For instance, 100% of key wood suppliers for new stores are transitioning to sustainably sourced substrates. Logistics providers also serve as critical partners for navigating global disruptions, as the company utilizes a diversified carrier base to manage risks such as the Red Sea crisis and disruptions in the Suez and Panama canals.

The brand also extends its reach through strategic licensing alliances for categories where Ralph Lauren does not manufacture directly, including Fragrance, Eyewear, and Home. While these partners are essential, the company acknowledges the risk of dependence on them for significant revenue streams. Finally, collaboration with retail landlords and digital platforms remains a priority for securing flagship locations in key cities. A primary example of this is the newly renovated Michigan Avenue store in Chicago, which represents the integration of physical prestige with modern retail accessibility.



## 6.3 BRAND SEGMENTATION

Ralph Lauren operates a vertically tiered brand architecture, designed to capture multiple consumer segments across luxury, premium, and accessible price points while preserving a unified aspirational lifestyle identity. Each sub-brand plays a distinct strategic role in revenue generation, brand equity reinforcement, and market penetration.

Segment	Price Position	Target Customer	Strategic Role
Purple Label	Ultra Luxury	High-Net-Worth Individuals	Brand Halo & Craftsmanship Leadership
Ralph Lauren Collection	Luxury	Affluent Female Consumer	Runway Prestige & Image Elevation
Polo Ralph Lauren	Premium Lifestyle	Upper-Middle to Affluent	Core Revenue Engine
Lauren Ralph Lauren	Accessible Luxury	Professional Women	Volume & Entry-Level Access
RLX	Premium Performance	Golf & Active Luxury Consumers	Category Diversification
Double RL (RRL)	Premium Heritage	Vintage & Denim Niche	Authenticity & Americana
Chaps (Licensed)	Mass Market	Price-Sensitive Customers	Licensing Revenue Stream
Home & Hospitality	Premium Lifestyle	Brand Loyalists	Lifestyle Ecosystem Expansion

The segmentation structure supports financial performance. Polo Ralph Lauren remains the primary revenue engine, supported by Direct-to-Consumer dominance in FY2024. Licensing contributes lower revenue share but offers high-margin capital-light returns. Gross margin expansion to 66.8% reflects pricing discipline and premium product mix enabled by tiered brand positioning.



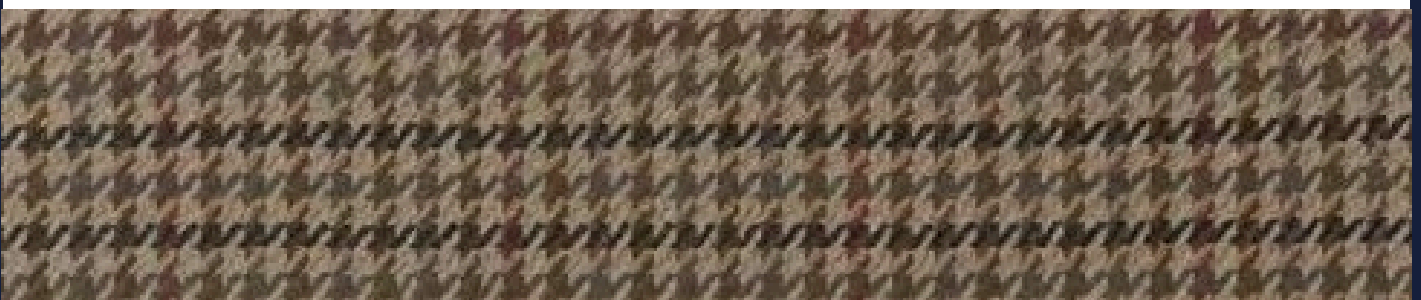
## 6.4 Comparison: Made-to-Order vs. Made-to-Stock (Polo vs. Ralph Lauren)

Ralph Lauren employs a dual production strategy that differentiates its accessible Polo line through Made-to-Stock (MTS) operations from the bespoke craftsmanship of its premium Ralph Lauren Purple Label and Collection lines via Made-to-Order (MTO) approaches, enabling the brand to serve both mass-market consumers and high-net-worth clientele while optimizing profitability across price tiers.

The Polo Ralph Lauren line predominantly utilizes the MTS model, which drives the company's core volume and revenue as its financial pillar. In this system, standardized products like iconic polo shirts, Oxford shirts, and knitwear are mass-produced based on demand forecasts, leveraging economies of scale for high operational efficiency, lower unit costs, and immediate global availability through owned stores, department stores, outlets, and e-commerce platforms. This approach ensures consistent supply and strong brand visibility, expanding the aspirational consumer base and generating predictable revenue, though it carries risks such as forecast inaccuracies leading to excess inventory, markdowns, and greater material waste from traditional cutting and sewing processes.

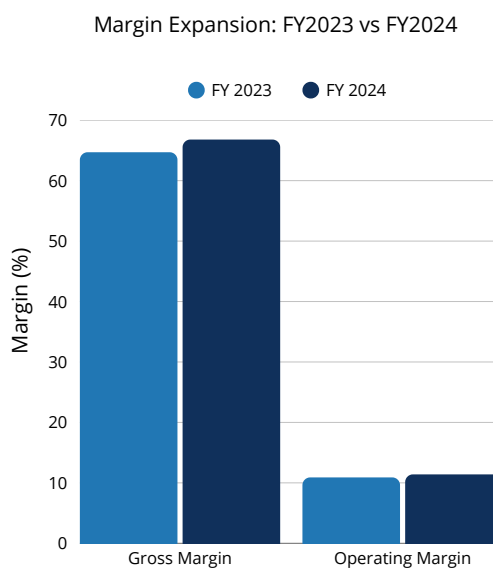
In stark contrast, the Ralph Lauren Purple Label and Collection lines incorporate MTO and Made-to-Measure elements tailored to the luxury segment, where production commences only after a customer places an order, emphasizing exclusivity through extensive customization options including fabrics, colors, monograms, and precise adjustments. Utilizing premium materials like cashmere, Italian wool, and silk, often handcrafted in Italy, these lines feature minimal pre-produced stock and longer lead times of two to four weeks, with innovations like the Create Your Own Polo program introducing on-demand knitting technology to minimize fabric waste and align with sustainability goals. This model commands higher margins, fosters loyalty among affluent customers, and elevates overall brand equity by positioning Ralph Lauren at the pinnacle of the luxury pyramid, despite challenges such as limited scalability and operational complexity.

By balancing MTS's scalability for Polo's mass appeal with MTO's personalization for premium collections, Ralph Lauren achieves strategic resilience, mitigating risks through diversified production while reinforcing its inclusive luxury positioning across economic cycles.



## 6.5 Price Harmonisation Strategy, AUR and Margin Optimisation

While the earnings press release does not disclose region-by-region price points, price harmonisation can be evaluated through the interaction of AUR growth, channel mix, and margin expansion. Management reports double-digit AUR growth, with AUR increasing 11% for the full fiscal year and 13% in the fourth quarter, driven by product elevation and a favourable channel mix (FY2024 Earnings Press Release, p. 1). This implies an upward movement in realised unit values alongside sustained consumer demand at full price, which is consistent with a disciplined pricing framework designed to protect brand equity and reduce promotional dependence. The outcomes of this approach are visible in profitability. Fiscal 2024 gross margin was 66.8%, compared with approximately 64.7% in fiscal 2023, and management attributes gross margin expansion to lower freight costs, favourable channel and geographic mix shifts, and AUR growth across regions (FY2024 Earnings Press Release, p. 4; p. 13). The release also notes that recent pressure from cotton inflation began to abate late in the fourth quarter as moderating cotton costs flowed through to results (FY2024 Earnings Press Release, p. 4). Operating margin increased to 11.4% in fiscal 2024 from approximately 10.9% in fiscal 2023, indicating that improvements at the gross margin level translated into operating profit expansion (FY2024 Earnings Press Release, p.13).



## 6.5 RISK MANAGEMENT

Ralph Lauren navigates a complex global landscape by actively managing several critical risk factors that could impact its long term stability. One primary concern is geographic concentration risk, as the business still relies heavily on North America, which accounts for 3.1 billion dollars in revenue. To mitigate this, the company is successfully diversifying its footprint with growth accelerating faster in international markets, specifically at a rate of 11% in Europe and 9% in Asia.

Beyond that, currency risk poses a significant challenge because the company reports in the U.S. Dollars while operating globally. In the fourth quarter of Fiscal 2025 alone, foreign currency negatively impacted revenue growth by approximately 210 basis points, while the impact for the full Fiscal 2025 was approximately 90 basis points. To account for this, the brand presents figures in Constant Currency, which is a non-GAAP measure that recalculates current results using the previous year's exchange rates. By utilizing this methodology, the brand allows investors to see the underlying health of the business by excluding the noise of currency changes, thereby ensuring a more accurate assessment of organic growth across different global markets.

Supply chain disruption remains a constant threat due to geopolitical conflicts, including the Red Sea attacks and the war in Ukraine, as well as port congestion and labor strikes. The company manages these vulnerabilities through a diversified supply chain and meticulous inventory planning. Furthermore, ESG compliance risk is a growing priority as regulatory pressure increases regarding supply chain transparency. Laws such as the Uyghur Forced Labor Prevention Act (UFLPA) require strict oversight, as non-compliance could lead to goods being detained at borders. Finally, the business model faces licensing dependence risk because it relies heavily on relationships with major wholesale customers and licensing partners for categories like fragrance, eyewear, and home. Any loss of key licenses or significant changes in the business operations of these partners could materially affect the company's overall revenue streams.

## 6.6 E-COMMERCE STRATEGY

The digital business serves as a high growth engine for Ralph Lauren, frequently outperforming physical retail across multiple regions. This performance was particularly evident in the fourth quarter of Fiscal 2025, where digital commerce grew by 25% in Europe and 27% in Asia. Moreover, the revenue model for this channel focuses heavily on driving full price sales and reducing discount rates to improve profitability per transaction. This ensures that digital growth aligns with the broader brand elevation strategy rather than relying on volume through markdowns.

The overarching channel strategy centers on the Consumer Ecosystem and the goal to Win in Key Cities by seamlessly connecting flagship stores with digital commerce. This integrated approach allows a customer to engage with a campaign on social media, where the brand is experiencing low double digit follower growth, and then move between physical flagship visits and online purchases. This connectivity is further enhanced by Digital Product IDs (DPID), with over 400 million products now equipped with digital IDs. These IDs serve a dual purpose by fighting counterfeiting and acting as a post purchase channel to engage consumers with styling tips and specific product details. Central to this strategy is the Direct to Consumer (DTC) priority, which successfully recruited 5.9 million new customers into the brand's own ecosystem in Fiscal 2025. By prioritizing DTC over wholesale, Ralph Lauren gains superior data ownership and the ability to manage the lifetime value of its customers more effectively.



FINANCIAL PERFORMANCE &  
REVENUE ARCHITECTURE

7

# 7. FINANCIAL PERFORMANCE & REVENUE ARCHITECTURE

Ralph Lauren's fiscal 2024 revenue architecture reflects a strategic emphasis on channel diversification and the expansion of direct consumer relationships. Total net revenues for the twelve months ended March 30, 2024 were \$6,631.4 million, compared with \$6,443.6 million in the prior year (FY2024 Earnings Press Release, p. 13). The company discloses net revenues by sales channel—Retail, Wholesale, and Licensing—allowing the channel mix to be evaluated in a way that is directly comparable across years (FY2024 Earnings Press Release, p. 17).

## 7.1 Cost Structure and Financial Performance

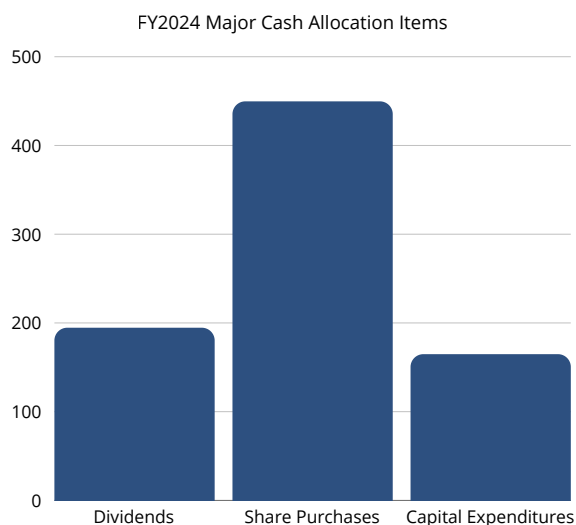
Ralph Lauren's fiscal 2024 cost structure can be interpreted through the consolidated statements of operations and through management's commentary on gross margin drivers. The income statement indicates how net revenues translate into gross profit, how operating expenses scale, and how these dynamics culminate in operating income and net income (FY2024 Earnings Press Release, p. 13).

	FY2024	FY2023
Net Revenues	6,631.4	6,443.6
Costs of goods sold (COGS)	2,199.6	2,277.8
Gross Profit	4,431.8	4,165.8
Selling, General & Administrative (SG&A)	3,600.5	3,408.9
Restructuring and Other Charges, Net	74.9	43.0
Total Other Operating Costs, Net	3,675.4	3,461.6
Operating Income (EBIT)	756.4	704.2
Net Income	646.3	522.7

## 7.2 Cost Strategies: Inventory Discipline and Margin Expansion Levers

Cost strategies are visible in working-capital and cash-flow outcomes. Inventories declined from \$1,071.3 million at April 1, 2023 to \$902.2 million at March 30, 2024, supporting the company's emphasis on full-price selling and reducing markdown risk (FY2024 Earnings Press Release, p. 12). The cash flow statement shows that inventories contributed positively to operating cash flow in fiscal 2024, with net cash provided by operating activities increasing to \$1,069.7 million (FY2024 Earnings Press Release, p. 14).

Capital expenditures totaled \$164.8 million in fiscal 2024, while the company returned cash to shareholders through dividends of \$194.6 million and share repurchases of \$449.7 million (FY2024 Earnings Press Release, p. 14). These allocations indicate that margin expansion and inventory discipline translated into financial flexibility, enabling both reinvestment and shareholder returns. Liquidity remained substantial, with cash and cash equivalents of \$1,662.2 million and short-term investments of \$121.0 million at year-end (FY2024 Earnings Press Release, p. 12).



USD (millions)



## 7.3 Material Costs: Cotton, Freight and Manufacturing Inputs

For the fourth quarter, management states that gross margin expansion was driven by lower freight costs, favourable channel and geographic mix shifts, and AUR growth across all regions, while noting that cotton inflation pressure started to abate late in the quarter as expected based on moderating cotton costs (FY2024 Earnings Press Release, p. 4). These disclosures indicate that logistics costs and raw-material inputs were important levers for profitability in fiscal 2024, particularly as the company moved through a period of elevated commodity and freight volatility.



## 7.4 FINANCIAL INDICATORS

Fiscal 2024 financial indicators show improved profitability and cash generation. Gross profit was \$4,431.8 million and gross margin was 66.8% in fiscal 2024, compared with \$4,165.8 million and approximately 64.7% in fiscal 2023 (FY2024 Earnings Press Release, p. 13). Operating income (EBIT) increased to \$756.4 million from \$704.2 million, and operating margin expanded to 11.4% from approximately 10.9% (FY2024 Earnings Press Release, p. 13). Net income increased to \$646.3 million from \$522.7 million (FY2024 Earnings Press Release, p. 13). Return on invested capital (ROIC) is not explicitly reported in the FY2024 earnings press release.

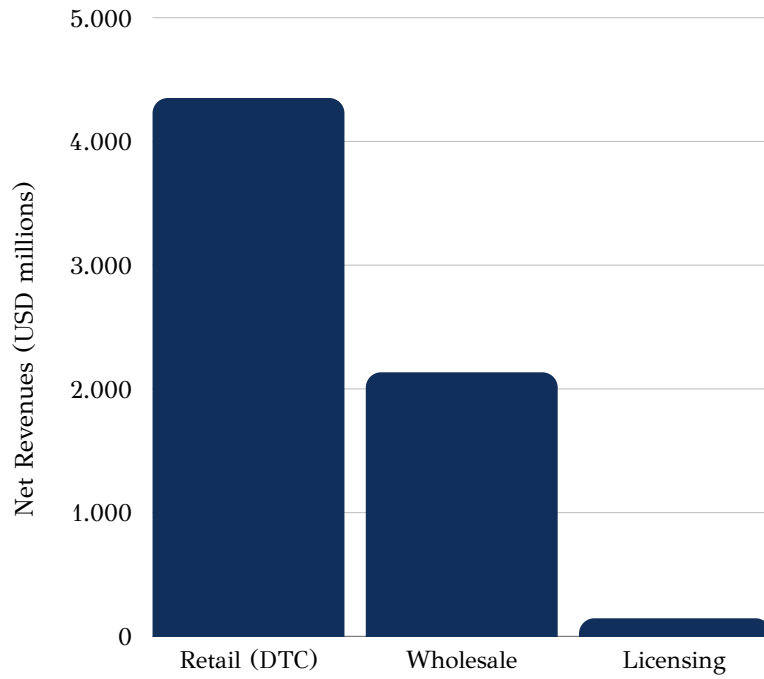


Indicator	FY2024 Value
Total Net Revenues	\$6,631.4m
Gross Margin	66.8%
Operating Margin	11.4%
EBIT (Operating Income)	\$756.4m
Net Income	\$646.3m
Net Cash Provided By Operating Activities	\$1,069.7m
Capital Expenditures	\$164.8m
Year-end Inventories	\$902.2m
Year-end Cash & Cash Equivalents	\$1,662.2m
Year-end Short-term Investments	\$121.1m

## 7.5 Revenue Streams (Retail, E-commerce, Wholesale, Licensing)

Retail (direct-to-consumer) is the dominant revenue stream. In fiscal 2024, retail net revenues were \$4,351.0 million, representing approximately 65.6% of total net revenues. Wholesale revenues totaled \$2,134.1 million (approximately 32.2% of total), and licensing revenue was \$146.3 million (approximately 2.2% of total) (FY2024 Earnings Press Release, p. 17). This mix indicates a structurally DTC-led model in which the firm's ability to control brand presentation, pricing discipline, and the consumer experience is materially strengthened through owned retail channels. E-commerce is embedded within the Retail (DTC) channel in the earnings press release, so it is not presented as a separate revenue line. Digital performance is therefore assessed through operating metrics reported by management. The company reports that global direct-to-consumer comparable store sales increased 6% for both the fourth quarter and the full year, and it connects this outcome to brand elevation, full-price performance, and double-digit growth in Average Unit Retail (AUR) (FY2024 Earnings Press Release, p. 1). In Asia, fourth-quarter comparable store sales increased 6%, with a 19% increase in digital commerce, indicating particularly strong online momentum in that region (FY2024 Earnings Press Release, p. 4).

FY2024 Net Revenues By Sales Channel





## KEY COMPETENCES

8

## 8. KEY COMPETENCES

Ralph Lauren's sustained competitive advantage is anchored not only in brand equity, but in a set of deeply integrated core competences that enable the company to balance luxury positioning with global scale. These competences span creative direction, global production coordination, strategic distribution management, supply chain orchestration, and technological innovation. Together, they form an operational architecture that allows the brand to translate aspirational storytelling into commercially disciplined execution. By aligning design authority with manufacturing oversight, channel control, sustainability integration, and digital transformation, Ralph Lauren maintains both cultural relevance and financial resilience within an increasingly complex global fashion landscape.

### 8.1 Design and Storytelling

Design and storytelling form the foundational competence of Ralph Lauren's business model. The brand's creative process is rooted in a philosophy of intentional design, where each product reflects a carefully constructed narrative tied to heritage, craftsmanship, and aspirational lifestyle positioning. For nearly six decades, the brand has drawn inspiration from the interconnection of American history, global cultures, and artisanal traditions, reinforcing a consistent aesthetic vocabulary built on beauty, utility, and timelessness.

The company is currently evolving its creative framework through its "Design with Intent" initiative, embedding inclusivity and circular design principles into product development. By collaborating directly with communities that inspire collections, Ralph Lauren expands its cultural reference points while preserving authenticity. Circularity considerations are increasingly integrated at the design stage to ensure that iconic products are engineered for longevity and generational use.

Creative launches are amplified through high-profile runway shows staged at New York Fashion Week and culturally symbolic venues such as the U.S. Open or private automotive spaces. These events are integrated with immersive brand experiences and increasingly support a See Now, Buy Now model, shortening the gap between runway exposure and consumer purchase. This direct linkage between design, storytelling, and immediate commerce reinforces brand desirability while supporting full-price selling.

### 8.2 Global Production and Co-ordination

Ralph Lauren's production competence lies not in factory ownership but in the orchestration of a complex, multi-tiered global manufacturing network.

Supplier relationships are governed through a comprehensive Supplier Engagement Strategy, which evaluates partners across business performance, product quality, citizenship standards, and sustainability compliance.

Strict Operating Standards and a detailed Vendor Compliance Packet enforce production integrity, including a zero-tolerance policy for deviations from technical specifications.

Quality assurance follows a three-stage testing protocol covering fabric, component, and finished goods, with independent laboratories conducting verification to maintain luxury-grade standards at scale. Inventory discipline is integrated into coordination processes; Fiscal 2025 closed with approximately \$950 million in inventory, reflecting controlled production pacing and receipt timing adjustments aligned to wholesale and DTC demand shifts, particularly in European markets. Sustainability has become embedded within production coordination. Approximately 98% of units produced meet at least one sustainable material criterion, such as recycled cotton or polyester. Environmental monitoring is conducted through the Worldly Facility Environmental Module, tracking water use, chemical inputs, and facility-level environmental performance to ensure production scale does not compromise long-term environmental commitments.

## 8.3 STRATEGIC DISTRIBUTION MANAGEMENT

Distribution represents a strategic lever for brand control and margin optimization. Ralph Lauren is executing a deliberate transition toward a Direct-to-Consumer (DTC)-led model. In Fiscal 2025, Retail revenue reached approximately \$4.77 billion, compared to \$2.16 billion in Wholesale, reflecting the structural priority placed on owned channels.

This channel mix shift has contributed to a high single-digit increase in Average Unit Retail (AUR), supported by lower discounting and enhanced brand control. The distribution network is structured around a “key city ecosystem” strategy, emphasizing brand dominance in major global capitals. The company operates 564 directly operated stores and 671 concession shops, with recent expansion in San Francisco, London, and multiple Chinese cities.

Digital commerce is fully integrated into the physical ecosystem, with e-commerce growth of 25% in Europe and 27% in Asia in Q4 Fiscal 2025. Over 400 million products now carry Digital Product IDs to verify authenticity and combat counterfeiting, reinforcing consumer trust while protecting brand equity.

Geographic diversification supports risk mitigation and growth balance, with revenue distributed across North America (\$3.1 billion), Europe (\$2.2 billion), and Asia (\$1.7 billion). While North America remains the largest revenue base, Asia—particularly China—continues to deliver high-teen growth rates between 17% and 19%, positioning it as a key strategic growth engine.

## 8.4 SUPPLY CHAIN ORCHESTRATION

Beyond coordination, Ralph Lauren demonstrates supply chain orchestration through integrated planning, compliance enforcement, and demand alignment mechanisms. Rather than centralizing production assets, the company emphasizes forecasting precision, receipt timing optimization, and inventory control to balance luxury positioning with global scale.

The orchestration model incorporates environmental performance tracking, supplier scorecarding, and operational discipline to manage complexity across regions. By aligning sourcing diversification, sustainability benchmarks, and distribution priorities, Ralph Lauren reduces geopolitical concentration risk while preserving quality consistency.

This orchestration capability enables the brand to balance elevated product positioning with scalable execution, maintaining margin strength while navigating macroeconomic volatility, supply disruptions, and currency fluctuations.

## 8.5 INNOVATION INITIATIVES

Innovation at Ralph Lauren spans material science, sustainability, digital transformation, and manufacturing infrastructure.

A notable technological innovation is Intelligent Insulation, developed in partnership with the U.S. Department of Energy. This passive smart fabric adapts to cold weather conditions without batteries or wiring, debuted in Team USA's Winter Olympic uniforms. The technology provides multi-season functionality, reducing consumption frequency while leveraging 100% U.S. manufacturing.

Circular innovation is anchored in the Live On initiative, which introduced the world's first Cradle to Cradle Certified® luxury cashmere sweater. Designed for full recyclability, this product reflects a shift toward closed-loop production and supports emerging business models including rental, repair, and resale services. Strategic investment in material science startups such as Natural Fiber Welding further strengthens supply chain resilience against raw material scarcity.

Institutional innovation extends to the 2026 partnership with the CFDA, funding the NY Forward Fund and the U.S. Fashion Manufacturing Fund. These initiatives support American factory modernization, protect over 2,000 manufacturing jobs, and reinforce domestic craftsmanship infrastructure.

Digital innovation is reflected in the launch of AI assistants such as Ask Ralph.





SUPPLY CHAIN

9

# 9. SUPPLY CHAIN & MANUFACTURING

Ralph Lauren Corporation operates one of the most globally complex and strategically diversified supply chains in the premium fashion sector. Unlike vertically integrated competitors that retain ownership of manufacturing facilities, the company employs a highly coordinated “virtual” supply chain model. Under this structure, Ralph Lauren does not own its primary production sites; instead, it oversees an extensive international network of independent third-party manufacturers and raw material suppliers (Ralph Lauren Global Citizenship & Sustainability Report, 2025; NCSU Supply Chain Analysis).

## 9.1 SUPPLY CHAIN MODEL

Ralph Lauren’s supply chain is structured as a decentralized, globally integrated network designed to optimize flexibility, cost control, and geopolitical resilience. Strategic sourcing offices coordinate production activities across Asia, Europe, and the Americas, while regional distribution centers support direct-to-consumer (DTC), wholesale, and digital fulfillment channels.

Rather than centralizing production assets, the company focuses on coordination, compliance enforcement, forecasting precision, and brand integrity oversight. Recent corporate disclosures emphasize continued investment in digital supply chain integration, demand forecasting systems, and AI-supported inventory optimization to improve responsiveness and reduce markdown exposure.

### **KEY STRUCTURAL CHARACTERISTICS:**

#### **Decentralized Production:**

By outsourcing manufacturing, the company maintains the flexibility to scale production up or down based on seasonal demand without the overhead costs of factory ownership.

#### **Geopolitical Resilience and De-risking:**

Recent global trade shifts, particularly regarding tariffs and import duties, have led Ralph Lauren to strategically shift its sourcing footprint. The company has focused on “de-risking” by reducing its reliance on China and diversifying into other Asian and European markets to mitigate the impact of trade wars and logistics disruptions.

#### **Logistics and Distribution:**

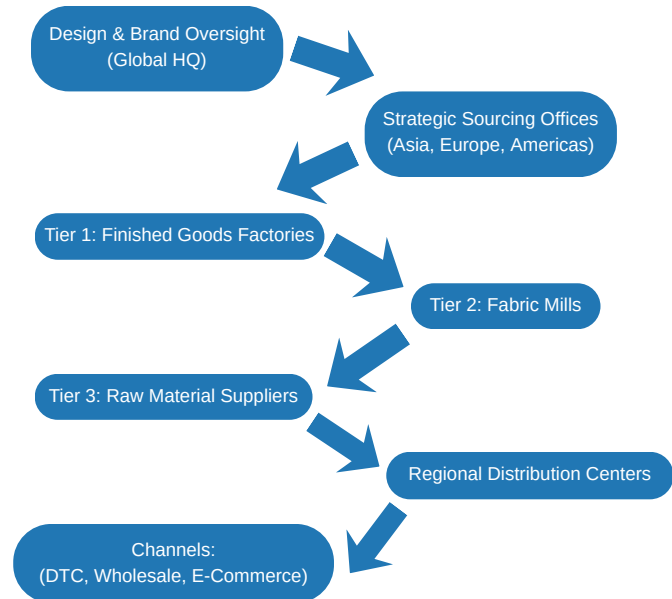
The supply chain is supported by a global network of distribution centers. Strategic investments in digital tracking and AI-driven inventory management allow the company to maintain agility, ensuring that the right products reach the right markets with minimal lead times.

### Tiered Supplier Model:

The company categorizes its suppliers into "Tiers." Tier 1 includes finished goods factories, while Tier 2 and Tier 3 involve fabric mills and raw material providers. Increasing transparency across these tiers is a core component of their current operational strategy.



Ralph Lauren - Decentralized Global Supply Chain Model



## 9.2 MANUFACTURING NETWORK & LOCATIONS

Ralph Lauren's manufacturing strategy is bifurcated between high-end luxury craftsmanship and mass-market scalability. The location of production is typically determined by the complexity and price point of the specific garment.

Ralph Lauren explicitly positions itself as a brand-led company that does not own the factories producing its goods; instead, it operates through third party suppliers under a formal vendor compliance regime. Ralph Lauren's Operating Standards state that the company "does not own the factories making its products," making supplier governance (audits, standards, remediation) a core operational capability (Ralph Lauren Operating Standards, n.d.). From a geographic-risk perspective, the company has stated that it can shift volumes across its multi-country manufacturing network. In 2025, its CFO emphasised that no single country accounts for more than 20% of production and that most countries represent only single digit shares (Fashion Dive, 2025). A 2024 earnings-call summary similarly notes that China represents a "high single digit percentage" of globally sourced units (Fashion Dive, 2024).

Ralph Lauren's public reporting indicates a large and actively managed Tier 1 supplier base. In FY25, the company reported working with "over 350 active Tier 1 factories across approximately 30 countries" and stated its disclosures covered "nearly 100% of Tier 1 factories and processing units by business volume" (Ralph Lauren GC&S; Report excerpt, 2025). Earlier reporting cited 425 active Tier 1 factories across 38 countries (Just Style, 2022).

Italy functions as the primary production hub for Purple Label, Collection lines, and luxury leather goods. China and Vietnam handle high-volume Polo and RLX production. India contributes embroidery and home textiles, while Indonesia and Sri Lanka serve as garment assembly centers. Limited United States production supports heritage-driven capsule collections. Manufacturing follows a standardized workflow: design conceptualization in New York and Milan, certified material sourcing, third-party production under Global Operating Standards, and multi-stage factory-level quality assurance.

Region	Role in Supply Chain
China	Large-scale apparel production and sourcing hub
Vietnam	Growing manufacturing base for garments and footwear
India	Textiles, embroidery, specialty craftsmanship
Italy	Luxury tailoring and premium production
Cambodia/Indonesia	Mass-market and mid-tier apparel production

The manufacturing workflow follows a standardized, compliance-driven sequence:

**Design and Concept Development:**

Seasonal collections are conceptualized in New York and Milan, maintaining the brand's timeless and aspirational aesthetic identity.

**Sourcing and Procurement:**

Raw materials including cotton, wool, and synthetics are sourced from certified suppliers meeting quality and sustainability benchmarks (e.g., Better Cotton participation and recycled material targets).

**Third-Party Production Execution:**

Detailed technical specification packages ("tech packs") are distributed to approved factories. All vendors must comply with Ralph Lauren's Global Operating Standards, which govern labor practices, environmental protocols, and production quality.

**Quality Assurance and Inspection:**

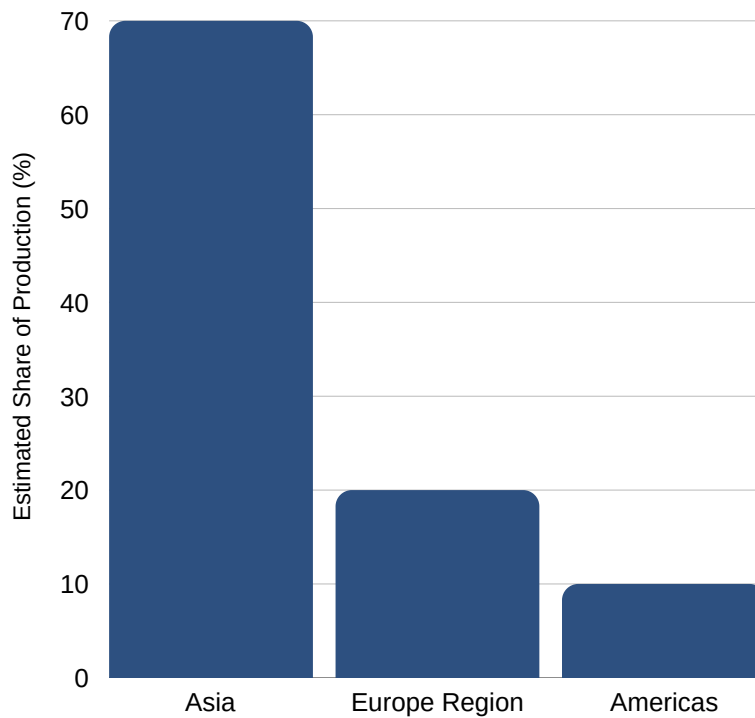
Multi-stage quality inspections occur at factory level and distribution hubs. For luxury lines such as Purple Label, additional inspections may be conducted by in-house specialists in Italy to ensure premium standards.

**Global Logistics and Distribution:**

Finished goods are transported via sea or air freight depending on urgency and cost considerations, routed through regional hubs before allocation to retail stores or e-commerce channels.

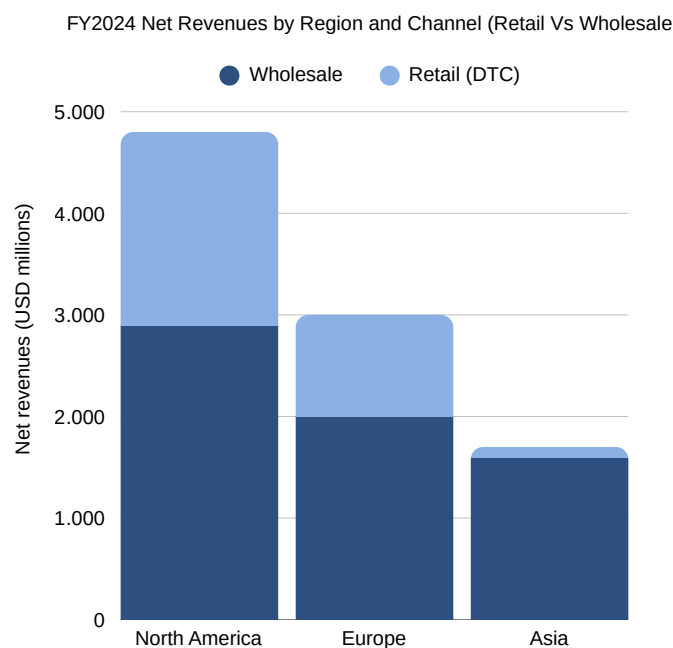
**Supplier Engagement Scorecard:**

They utilize a proprietary scorecard to actively manage supplier performance, ensuring that 70% of business is funneled to "Strategic Suppliers" who meet strict quality and sustainability targets.



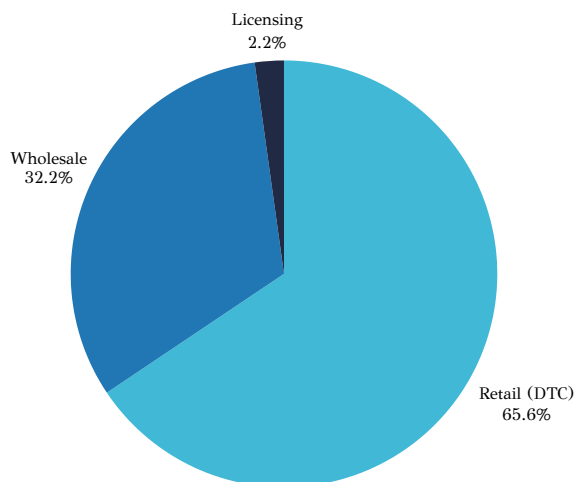
## 9.3 LOGISTICS & DISTRIBUTION OPERATIONS

The company's SEC annual filing describes a global omnichannel retail strategy, including store fulfilled capabilities such as ship from store and buy online pick up in store, alongside its own digital commerce sites and selected third party digital partners (SEC Form 10 K for FY2024, 2024). This channel architecture affects distribution planning by requiring inventory positioning across stores, e commerce fulfilment, and wholesale commitments.



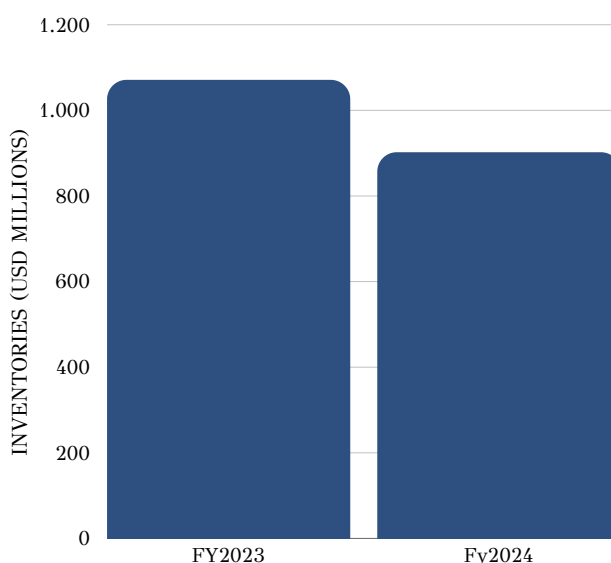
FY2024 net revenues totalled \$6,631.4 million. Retail (DTC) represented \$4,351.0 million, wholesale \$2,134.1 million, and licensing \$146.3 million (Ralph Lauren FY2024 Earnings Press Release, 2024). Retail's majority share increases the strategic importance of distribution performance (speed, availability, accuracy) because service failures are directly experienced by consumers and immediately affect full price sell through.

FY2024 NET REVENUE MIX BY CHANNEL



Inventory ended FY2024 at \$902.2 million versus \$1,071.3 million at the end of FY2023 (Ralph Lauren FY2024 Earnings Press Release, 2024). Lower inventories reduce storage and obsolescence costs while supporting margin preservation through fewer markdowns—an outcome aligned with Ralph Lauren's stated focus on brand elevation and fullprice selling. In public commentary, Ralph Lauren highlights investment in forecasting and inventory optimisation to improve responsiveness. While detailed system specifications are not fully disclosed in the FY2024 press release, management describes supply-chain agility and the ability to reallocate production across countries as cost conditions change (Supply Chain Dive, 2025).

INVENTORIES AT YEAR END (FY2023 VS FY2024)





SUSTAINABILITY & ESG STRATEGY

# 10. SUSTAINABILITY & ESG STRATEGY

Ralph Lauren frames sustainability through the corporate strategy “Timeless by Design,” described as a value-creation approach rooted in product longevity, responsible materials, and social impact. Across the company’s 2025 disclosures and its CDP climate response, the strategy is organised into three pillars—Create with Intent, Protect the Environment and Champion Better Lives—intended to embed sustainability considerations into design, product development and corporate decision-making. A central KPI in the FY25 reporting cycle is the company’s statement that 98% of units produced met at least one ‘sustainable material criterion’. External reporting notes this represents an increase from 92% in FY24. While the metric aggregates a range of criteria and does not itself quantify lifecycle impact per unit, it is a useful indicator of how systematically preferred standards and materials are being applied across production volume.

Area	Commitment (as stated)	Ralph Lauren Progress Signals (Selected)
Materials & Circularity	100% sustainably sourced key materials	98% of units produced met at least one sustainable material criterion; expansion of Cradle to Cradle Certified products
Packaging	100% recyclable, reusable or sustainably sourced packaging materials	Packaging targets tracked through GCS dashboard; progress reported in sustainability disclosures
Product Longevity / Circularity	Enable products to be “lived in responsibly”	Expansion of repair and resale initiatives; certified icon products; regional take-back programmes for cashmere

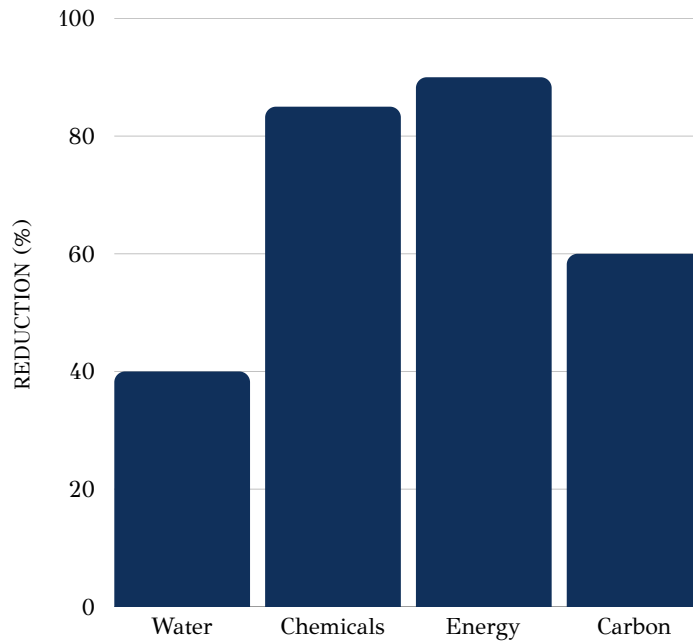
## 10.1 ENVIRONMENTAL STRATEGY

Ralph Lauren’s environmental strategy is communicated through (i) climate and energy transition, (ii) materials and circularity as environmental levers, and (iii) water stewardship and process innovation. In 2024 reporting highlights, Ralph Lauren stated it reduced absolute emissions by 33% against a FY20 baseline. FY25 coverage reports a 34% reduction against the same baseline, implying continued progress tracked via the same reference point.

Water stewardship is a differentiating feature via the “Color on Demand” programme. In its investor release introducing the initiative, Ralph Lauren reported that ECOFAST™ Pure pretreatment can enable up to 40% less water, 85% fewer chemicals, 90% less energy, and a 60% reduction in carbon footprint versus conventional cotton dyeing. Dow’s release corroborates substantial reductions and frames the approach as open-sourced to support sector uptake.

A further evaluable element is scale ambition: CSWire’s case study reports a goal of using Color on Demand in more than 80% of solid cotton products by 2025 and documents the Tokyo 2020 Team USA collection as an early scaled proof of concept.

COLOR ON DEMAND (ECOFAST PURE) SAVINGS VS CONVENTIONAL DYEING



## 10.2 CERTIFICATIONS & STANDARDS

Ralph Lauren uses third party standards to substantiate both material claims and product circularity design. In the 2025 GCS report, the company states it prioritises materials certified to credible third party standards within its sustainable material criteria. Product-level certification is led by Cradle to Cradle Certified® (C2C), which the report describes as performance-based across five categories and listed in a public registry.

In addition to C2C, Ralph Lauren’s 2024 reporting highlights cite the first GRS-certified 100% recycled cotton Polo and the introduction of Responsible Wool Standard (RWS)-certified sweaters, indicating an approach that combines flagship certification (C2C) with category-specific standards (e.g., wool and recycled content).

Standard / Programme	What It Evidences	Ralph Lauren Examples
Cradle to Cradle Certified (C2C)	Product-level certification covering material health, circularity, climate impact, stewardship and social fairness	Cradle to Cradle Certified Gold cashmere sweater; expansion of certified “icon” products; fifth C2C-certified product reported in FY2025 disclosures
Global Recycled Standard (GRS)	Verification of recycled content and responsible production practices	Use of GRS-certified recycled materials in selected product categories, including recycled cotton and polyester initiatives
Responsible Wool Standard (RWS)	Animal welfare, land management and supply chain traceability	RWS-certified wool sweater collections referenced in sustainability reporting
Better Cotton / Preferred Cotton Programmes	Responsible cotton sourcing and improved agricultural practices	Majority of cotton sourced via Better Cotton Initiative or preferred material frameworks (as cited in GCS reporting)
Ellen MacArthur Foundation (EMF)	Circular economy collaboration and knowledge sharing platform	Participation in EMF initiatives; alignment with circularity commitments under “Timeless by Design” strategy

## 10.3 ESG RATINGS & BENCHMARKS

CDP public listings show a 'B' score for Climate Change (2022–2023) and a 'B' for Water Security (2023). Forests is listed as 'F' due to 'No Response' for 2022 and 2023, which CDP notes can reflect non-disclosure rather than an assessed failure. Academically, this can be treated as a disclosure gap on deforestation-related risk rather than direct evidence of poor forestry performance.

Benchmark	Ralph Lauren Result	What it Mainly Measures
Fashion Transparency Index (FTI)	Score 38	Evaluates public disclosure of policies, supply chain transparency, purchasing practices and governance structures
Statista Transparency Metric	Score 39	Aggregated transparency comparison metric; useful for benchmarking disclosure performance relative to peers (methodology-based comparison)
Carbon Disclosure Project (CDP)	Climate: B, Water: B, Forests: No response	Measures climate risk management, emissions disclosure, water stewardship and deforestation exposure
Good On You	2.67/5 (Overall) "Its A Start"	Consumer-facing ethical rating; evaluates environmental impact, labour conditions and animal welfare; flags limited evidence of living wage assurance
Stand.earth Fossil-Free Fashion Scorecard	D+	Industry benchmark focusing on decarbonisation pathways, renewable energy adoption and synthetic material reduction



## 10.4 SOCIAL RESPONSIBILITY PROGRAMS

Ralph Lauren’s social agenda is structured under “Champion Better Lives” and spans community investment, cultural collaboration and worker-related programmes. Corporate reporting highlights the Artists in Residence programme as a structured collaboration model intended to support mutually beneficial cultural partnerships, alongside scholarship funding and community investment through the Ralph Lauren Corporate Foundation. The 2025 GCS report also positions partner and worker empowerment programmes as part of social impact strategy, including initiatives related to women’s empowerment and capability-building (e.g., health and financial literacy) in sourcing regions. These programmes are relevant to ESG evaluation because they address social risks where compliance-only approaches may be insufficient to deliver improved worker outcomes.

RALPH LAUREN  
CORPORATE FOUNDATION

## 10.5 LONG-TERM COMMITMENTS

Ralph Lauren's long-term commitments operate on three horizons: near-term 2025 targets (materials and packaging), a medium-term 2030 circularity promise ('Live On'), and a long-term 2040 net-zero ambition. This architecture is significant because it provides interim milestones that can be evaluated before the 2040 climate horizon. The 'Live On' promise commits to enabling rental, repair and recirculation pilots by 2025 in select top cities and to investing in regenerative practices and innovative technologies by 2025. FY25 actions reported in the GCS report—including a repair pilot, expanded Vintage offering and a denim recycling programme—indicate translation of long-term commitments into operational pilots and consumer pathways. Credibility and accountability are strengthened where commitments are paired with measurable adoption targets (e.g., reported ambition for >80% of solid cotton products to use Color on Demand by 2025), third party standards (C2C, GRS, RWS), and recurring external disclosure mechanisms (CDP). Together, these elements create a trackable framework for stakeholders to measure whether promises are being operationalised at scale.

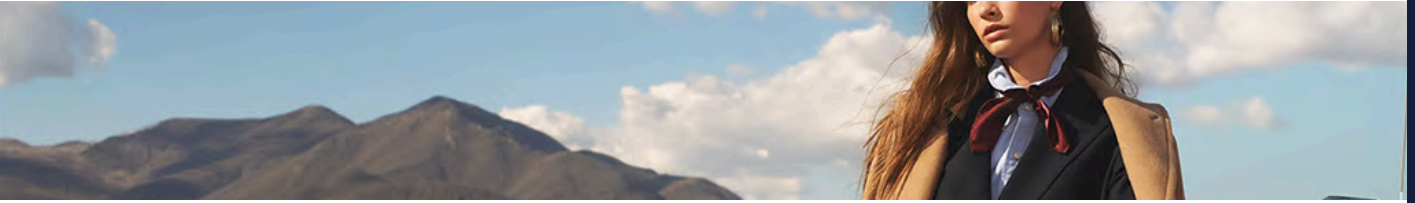


A black and white photograph of a woman from the waist up, wearing a dark polo shirt with a white horizontal stripe and a white collar. She is holding several tennis balls in her hands. The background is dark and out of focus. A dark blue horizontal bar is overlaid on the image, containing the text 'MARKETING AND COMMUNICATION STRATEGY' in white, uppercase letters. In the bottom left corner, the number '11' is written in a large, white, serif font.

MARKETING AND COMMUNICATION STRATEGY

11

# 11. MARKETING AND COMMUNICATION STRATEGY



## 11.1 SOCIAL MEDIA STRATEGY

Ralph Lauren's social media strategy exemplifies a sophisticated integration of heritage luxury with contemporary digital engagement, positioning the brand as a timeless yet accessible arbiter of American style in an era dominated by short-form video and authentic storytelling. Drawing from digital marketing theories such as content alignment with platform algorithms and audience persona segmentation, this analysis examines how Ralph Lauren maintains brand coherence while adapting to evolving consumer behaviors, particularly among younger demographics. By prioritizing visual consistency and lifestyle aspiration across channels, the brand leverages social media not merely for promotion but as a conduit for immersive world-building that drives both engagement and revenue growth.

### **Brand Identity & Positioning on Social Media**

Ralph Lauren projects its core values of authenticity, timelessness, quality, and optimism through a refined yet approachable tone of voice that evokes aspirational elegance without elitism. Visual identity remains anchored in the brand's iconic color palette navy, white, red, and pastels paired with clean typography and preppy aesthetics like polo motifs and equestrian imagery, ensuring every post feels like an extension of its flagship stores. This consistency spans platforms, from Instagram's polished grids to TikTok's dynamic clips, while adapting to digital culture via relatable, creator-style content that humanizes luxury for Gen Z, such as raw outfit transitions that blend heritage icons with modern trends.

### **Target Audience & Community**

The brand targets multifaceted buyer personas, including affluent millennials (25-40) seeking status symbols, aspirational Gen Z (18-24) drawn to nostalgic prep, and lifestyle enthusiasts valuing family-oriented optimism across global markets. Ralph Lauren prioritizes Instagram and TikTok for their visual, youth-skewing audiences, supplemented by Pinterest for inspiration seekers and LinkedIn for professional networking. Communication employs inclusive language infused with cultural references, memes, and trends like viral Polo Bear challenges to foster relatability, while community-building thrives on reposting user-generated content (UGC), responding to DMs, and hosting interactive Lives that position the brand as a style confidant.

## **Platform Strategy**

Instagram serves as the visual cornerstone for curated lifestyle feeds and Reels showcasing runway-to-street transitions, while TikTok drives viral discovery through native GRWM transitions, Polo challenges, and runway clips timed for evening scrolls. X (formerly Twitter) handles real-time event buzz like Olympics partnerships, and Pinterest curates evergreen "Polo prep" boards; LinkedIn focuses on B2B thought leadership. Content formats vary static carousels on Instagram, 15-second hooks on TikTok with high-frequency posting (daily on IG/TikTok) leveraging Stories for urgency and Lives for equestrian events, capitalizing on algorithm-favored ephemeral features.

## **Content Strategy**

Ralph Lauren's content revolves around four main pillars: inspiration through timeless styling tips, entertainment via behind-the-scenes heritage stories, education with practical fabric care guides, and subtle promotion of shoppable outfits. These connect through storytelling that promotes "the dream of a better life," seen in seasonal series like Polo Earth sustainability campaigns. Posts mix trending sounds with original high-quality visuals and simple captions.

## **Influencer & Creator Strategy**

Ralph Lauren collaborates with micro-influencers for niche prep authenticity, macro creators for reach, and celebrities like Taylor Swift for halo effects, selected for alignment with values like optimism and quality. Long-term partnerships, such as with equestrian ambassadors, outpace one-offs, emphasizing credibility through genuine UGC integration reposting fan #PoloRLStyle recreations to amplify organic advocacy and co-create trend-driven content.

## **Engagement & Relationship Building**

Ralph Lauren encourages interaction primarily through clickable links in Instagram and TikTok that drive traffic to shoppable products and styling guides, alongside polls, Q&A, and comment threads offering personalized advice. Direct messages function as micro-customer service hubs for styling queries, while humanization through founder anecdotes and employee spotlights fosters emotional bonds that enhance perceived exclusivity.

## **Paid Media & Campaigns**

A hybrid organic-paid model amplifies top-performing UGC with targeted ads, favoring carousel and video formats for awareness (broad reach) and conversion (shoppable tags).

## **Brand Reputation & Crisis Management**

Ralph Lauren responds to criticism with prompt, empathetic transparency acknowledging issues like supply chain delays.

## Trends, Innovation & Future Strategy

Embracing AI like Ask Ralph for social commerce teasers and short-form video dominance, the brand nimbly adjusts to algorithm shifts via agile content calendars. Future plays include metaverse Polo events and global social commerce, navigating challenges like ad fatigue through phygital experiences.



## 11.2 ASK RALPH CHATBOT

Ralph Lauren introduced Ask Ralph, an innovative AI-powered conversational shopping assistant, on September 9, 2025, marking a significant advancement in its digital strategy. Launched exclusively for users of the Ralph Lauren mobile app on Apple and Android devices in the United States, this tool leverages advanced generative AI developed in partnership with Microsoft using the Azure OpenAI platform. By integrating natural language processing, Ask Ralph interprets open-ended user prompts such as "What should I wear to a concert?" or "How can I style my navy-blue men's blazer?" to deliver personalized, shoppable outfit recommendations drawn from the full inventory of Men's and Women's Polo Ralph Lauren collections.

The chatbot's functionality mirrors an in-store stylist experience, presenting multiple visually curated layouts of complete outfits complete with styling tips, which users can refine through follow-up questions or directly add to their shopping carts for purchase. This seamless integration across digital channels enhances customer engagement by transforming casual inspiration into actionable purchases, building on a 25-year collaboration between Ralph Lauren and Microsoft that originated with early e-commerce initiatives. David Lauren, Chief Branding and Innovation Officer, emphasized its role in redefining shopping for key life moments, such as starting a new job or enjoying a night out, while Microsoft executive Shelley Bransten highlighted its pioneering use of generative AI for conversational commerce.

Strategically, Ask Ralph aligns with Ralph Lauren's broader investments in artificial intelligence to drive personalized marketing, immersive digital experiences, predictive inventory management, and demand forecasting. By embedding the brand's timeless aesthetic into an interactive platform, it not only boosts conversion rates but also reinforces Ralph Lauren's commitment to innovation, positioning the company as a leader in blending heritage style with cutting-edge technology in the competitive luxury retail landscape.



## 11.3 KEY MARKETING CAMPAIGNS

Ralph Lauren's marketing campaigns masterfully blend nostalgia with modern inclusivity, transforming apparel into symbols of an idealized American lifestyle through aspirational storytelling. Iconic early efforts from the 1970s pioneered lifestyle advertising with print ads featuring polo matches, equestrian scenes, and opulent estates, establishing "quiet luxury" via diverse models like Naomi Campbell and Tyson Beckford. The 1980s Safari Collection campaign leveraged cinematic visuals anticipating *Out of Africa*, achieving cultural resonance across print and outdoor channels that propelled global expansion.

Contemporary campaigns address sustainability and diversity while maintaining emotional connection. The 2019 "Wear Your Story" denim initiative showcased personal narratives from six diverse models across social and traditional media, emphasizing inclusivity. Pink Pony (2000-present) drives purpose marketing with runway T-shirt debuts donating 25% to cancer research, while "Polo Earth" promotes 100% sustainable cotton by 2025 through environmental storytelling. "RL Dreams" (2024) celebrates aspiration via viral social executions with diverse casting, fueling engagement during CEO Patrice Louvet's turnaround.

Recent sports sponsorships amplify reach, including the Australian Open partnership generating 1.82 million engagements through influencer content. High-profile earned media from Beyoncé's album tour looks and Reba McEntire's Super Bowl appearance, alongside Lunar New Year "Year of the Dragon" activations, demonstrate multi-channel evolution contributing to FY2025's \$7.1 billion revenue.



## 11.4 COLLABORATIONS

Ralph Lauren strategically extends its lifestyle brand through fashion collaborations that preserve authenticity while expanding cultural relevance. Sports partnerships include Olympic Team USA uniforms since 2008, US Open outfitting since 2004, Polo x NFL team kits, and the Australian Open sponsorship featuring sustainable Polo apparel for officials. The Artist in Residence program with Navajo artist Naomi Glasses produced the "Color in Motion" capsule, fusing Indigenous craftsmanship with contemporary Polo design, while HBCU collaborations with Morehouse and Spelman created Black excellence capsule lines. Athlete partnerships extend to fragrance launches like Polo 67 with New York Yankees captain Aaron Judge, blending sports authenticity with aspirational lifestyle appeal.

Non-fashion collaborations diversify beyond apparel into lifestyle and technology domains. Entertainment ventures include the 2023 Barbie x Ralph Lauren doll collection miniaturizing iconic Polo pieces, while recent technology partnerships with Microsoft power AI-driven innovations like the "Ask Ralph" conversational styling assistant and advanced digital tools. Hospitality expansion via Ralph's Coffee locations in Paris, Shenzhen, and Dubai merges fashion identity with lifestyle experiences. These cross-category partnerships drive FY2025 revenue growth by embedding Ralph Lauren in everyday aspiration across fragmented markets.





# CONCLUSION

## 12. CONCLUSION

Ralph Lauren Corporation's Fiscal 2024 performance demonstrates the structural strength of a brand-led, asset-light business model anchored in pricing power, disciplined execution, and omnichannel control. In a volatile macroeconomic environment characterized by inflationary pressure, geopolitical instability, and shifting luxury consumption patterns, the company delivered revenue growth, meaningful gross margin expansion to 66.8%, and improved operating profitability. These results reflect not only brand desirability but also operational rigor, particularly in inventory discipline, channel mix optimization, and Average Unit Retail (AUR) growth.

At the core of Ralph Lauren's resilience is its vertically tiered brand architecture and Direct-to-Consumer-led ecosystem. By prioritizing owned retail and digital commerce, the company has strengthened control over pricing, consumer data, and brand presentation, reducing promotional dependency while elevating full-price sell-through. The strategic migration toward a DTC-dominant model, combined with disciplined wholesale management, reinforces both margin expansion and long-term brand equity protection. Simultaneously, global production coordination and supply chain orchestration allow the firm to maintain luxury-grade quality standards at scale without assuming heavy manufacturing ownership.

Geographic diversification further strengthens the company's strategic position. While North America remains the largest revenue contributor, Europe and Asia—particularly China—are driving international momentum and rebalancing growth exposure. Risk mitigation strategies, including currency-adjusted performance reporting, diversified sourcing networks, ESG compliance integration, and controlled inventory management, position the company to navigate external volatility with measured flexibility.

Looking ahead, Ralph Lauren's "Next Great Chapter: Drive" strategy outlines a clear pathway for sustained value creation through 2025–2028. Expansion across key global cities, acceleration in high-potential categories such as Women's and Outerwear, continued digital ecosystem integration, and the scaling of innovations like Ask Ralph signal a forward-oriented transformation that blends heritage with technology. At the same time, increased emphasis on circular design principles and material science innovation reinforces long-term brand stewardship and environmental accountability.

Ultimately, Ralph Lauren's competitive advantage lies in its ability to convert aspirational storytelling into disciplined financial performance. By aligning creative authority with operational precision, pricing integrity, and global ecosystem control, the company has positioned itself not merely as a fashion brand, but as a resilient, premium lifestyle enterprise capable of sustaining margin strength and cultural relevance across economic cycles.

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