

PRELIMINARY RESULTS

14th May 2026



1 Opening Remarks

2 Financial Results

3 Business Update

4 Q&A





BURBERRY FORWARD | FY26 MILESTONES

- 1 Returned to **comparable sales growth**
- 2 Delivered sequential Group comp improvement; **Greater China & Americas up double-digit in Q4**
- 3 **Reignited brand momentum**, with improved cultural relevance
- 4 **Asserted our authority** in **Outerwear and Scarves**
- 5 Strengthened the **quality of our sales and rebuilt gross margin**
- 6 **Significant operating profit improvement**
- 7 **Strengthened the balance sheet**

3

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BURBERRY FORWARD | FY26 FINANCIAL MILESTONES



1 Top line **growth momentum**

FY comp
+2%

Q4 comp
+5%

Q4 comp G China
+10%

Q4 comp Americas
+10%

2 Rebuilt gross margin, driven by **quality of sales** and **decisive action on inventory**

Gross margin
67.9%

Gross margin YoY
+530bps at CER

3 Significant improvement in **operating profit**

Adj. Op. profit
£160m

Cost savings in FY26
£80m

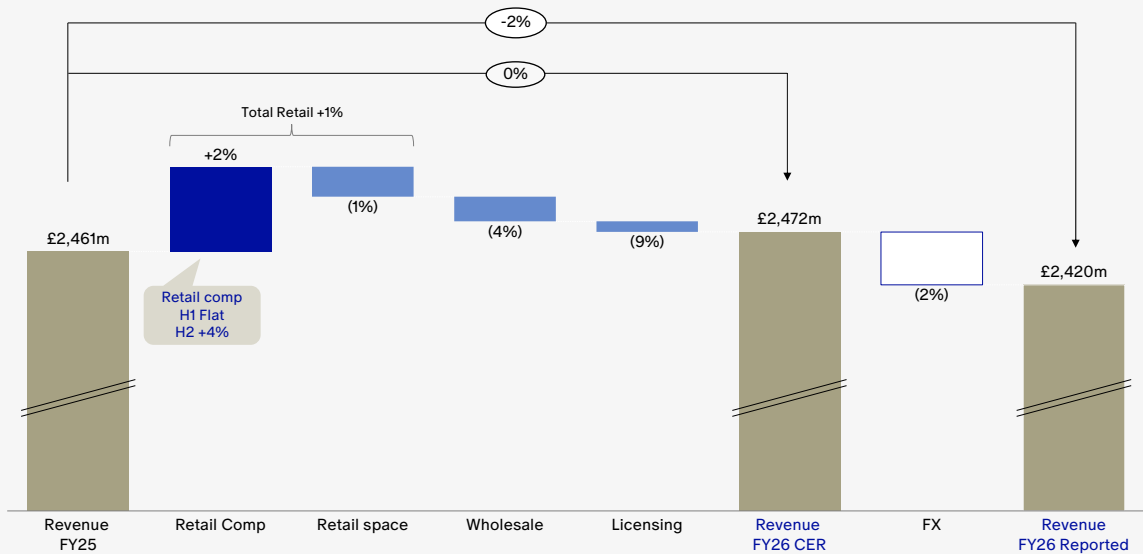
4 **Strengthened** the **balance sheet**

Free Cash Flow
£141m

Net debt/Adj. EBITDA
1.6x

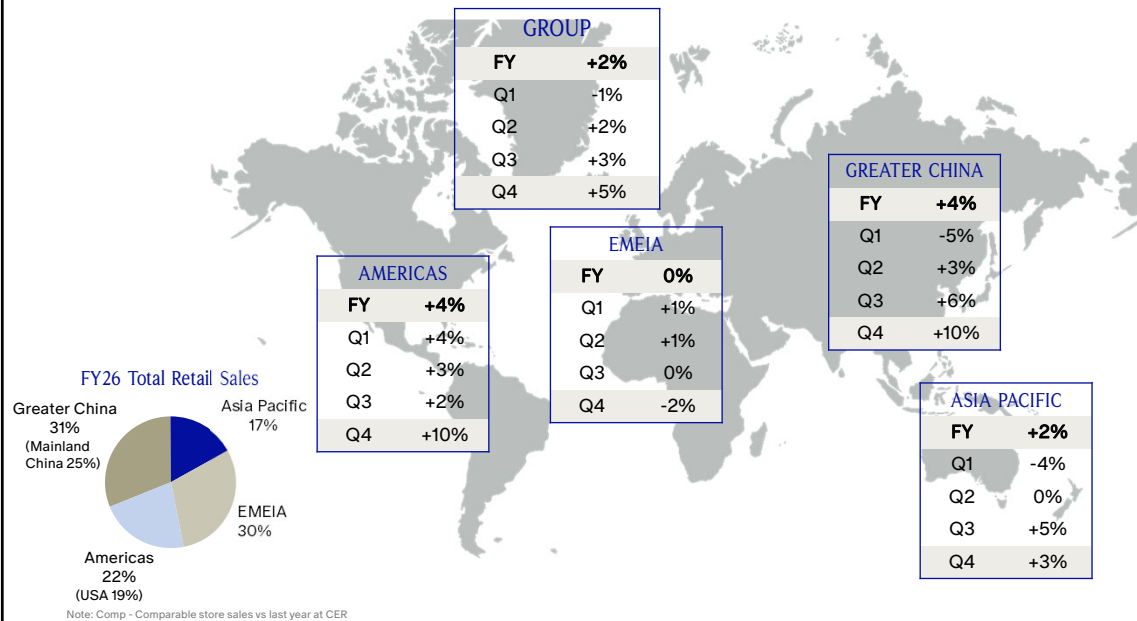
5

FY26 | TOTAL REVENUE VS LY



6

FY26 | REGIONAL RETAIL COMPARABLE SALES



7

FY26 | SUMMARY INCOME STATEMENT

	FY26 (£m)	FY25 (£m)	Reported change (%)	CER change (%)
£m				
Revenue	2,420	2,461	(2)	0
Gross profit	1,643	1,538	7	9
Gross margin	67.9%	62.5%	540bps	530bps
Adjusted operating profit ¹	160	26	528	551
Adjusted operating margin ¹	6.6%	1.0%	560bps	570bps
Adjusting operating items	(45)	(29)	54	
Reported operating profit/(loss)	115	(3)	3,370	
Reported operating margin	4.8%	(0.1%)	490bps	
Net finance charge	(66)	(63)	7	
Profit/(loss) before taxation	49	(66)	175	
Taxation	(29)	(9)	231	
Non-controlling interest	1	-	n/a	
Attributable profit/(loss)	21	(75)	128	
Adjusted profit/(loss) before taxation ¹	94	(37)	356	369
Adjusted diluted earnings/(loss) per share (pence) ¹	15.2	(14.8)	202	208
Reported diluted earnings/(loss) per share (pence)	5.9	(20.9)	128	
Weighted average number of diluted ordinary shares (millions) ²	360.3	358.4	1	

1. Excludes adjusting items. All items below adjusting operating items on a reported basis unless otherwise stated. For detail, see Appendix.

2. For the 52 weeks to 29 March 2025, the effect of employee share incentive schemes is antidilutive and therefore not included in the calculation of diluted loss per share for the year.

8

FY26 | FREE CASH FLOW AND LEVERAGE

	FY26	FY25
£m		
Adjusted operating profit	160	26
Depreciation and amortisation	375	413
Working capital	41	75
Other including adjusting items	6	12
Cash generated from operating activities	582	526
Payment of lease principal and related cash flows	(230)	(225)
Capital expenditure	(113)	(151)
Proceeds from disposal of non-current assets	-	12
Net Interest	(53)	(54)
Tax	(45)	(43)
Free cash flow	141	65
Cash conversion	197%	n/a
Cash net of overdrafts	614	708
Cash net of overdrafts & borrowings	103	(30)
Net debt	(852)	(1,111)
Net debt / adjusted EBITDA	1.6x	2.3x

Note: All figures based on Reported FX

9

FY27 OUTLOOK

As we look ahead, we are encouraged by the progress this year and will build on this to drive performance and deliver sustainable long-term value.

In FY27 we expect to make further progress on our financial ambitions, including delivering revenue growth and margin expansion. We are, however, mindful of the uncertain geopolitical and macro-economic environment and its potential impact on consumer confidence.

In FY27, we expect:

- **Retail space** to be broadly stable
- **Wholesale revenue** to grow by mid-single digit percentage for H1 FY27
- **Cost savings** – Annualised savings to be around £100m in FY27, of which £80m was delivered in FY26
- **Adjusting items** – Restructuring charge to be around £5m
- **Capex** to be around £120m
- **Currency**¹ – c.£10m headwind on both revenue and adjusted operating profit
- **Tax** – Adjusted effective tax rate is expected to be between 27% and 30%.

¹ Based on FX rates 1 May 2026
Note: All guidance based on FY26 CER

10





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BURBERRY FORWARD

OUR STRATEGY TO DELIVER SUSTAINABLE VALUE CREATION

PLACE CUSTOMER
AT THE CENTRE OF
EVERYTHING WE DO

1 TIMELESS BRITISH LUXURY
Juxtaposition of heritage and innovation

2 LEAD WITH OUTERWEAR
Earn authority in other categories; fewer bigger ideas

3 ALIGN DISTRIBUTION WITH PRODUCT & CUSTOMER STRATEGY
Prominence, productivity and profitability

4 HIGH-PERFORMANCE CULTURE
Creative and commercial alchemy

FUEL GROWTH



BURBERRY FORWARD

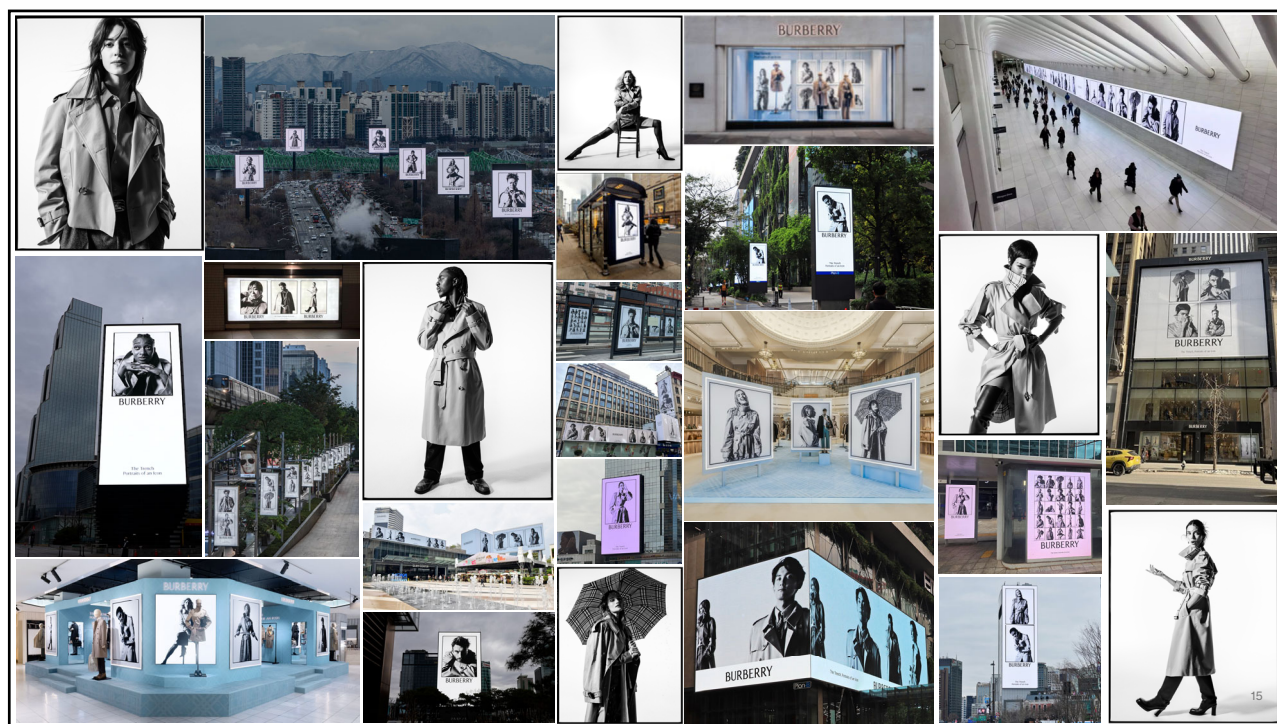
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Creative and commercial alchemy

FUEL GROWTH

14



BURBERRY

BRAND | HARNESSING OUR BRAND CODES FOR THE WARMER MONTHS



High Summer

Burberry x Hunza G



BRAND | CELEBRATING TIMELESS BRITISH LUXURY THROUGH CULTURAL PARTNERSHIPS

JUXTAPOSITION OF HERITAGE AND INNOVATION ACROSS ALL CONSUMER TOUCHPOINTS



ROYAL COLLECTION TRUST



V&A TRENCH DISPLAY

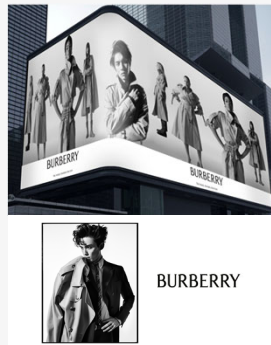
19

BRAND | WINNING IN GREATER CHINA WITH GLOBAL AND LOCALISED ACTIVATIONS

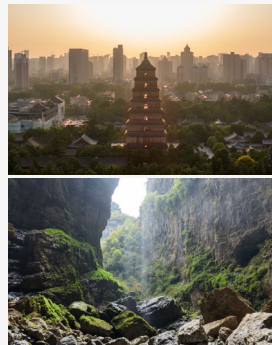
LUNAR NEW YEAR



PORTRAITS OF AN ICON



BURBERRY EXPEDITIONS



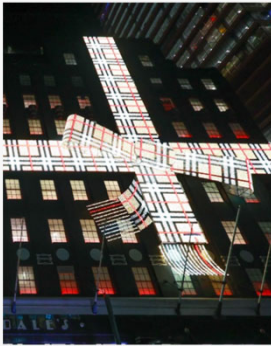
170TH BRAND EXPERIENCE



20

BRAND | ACCELERATING IN AMERICAS WITH A RANGE OF ACTIVATIONS

FESTIVE ACTIVATION



MIAMI DESIGN DISTRICT



ASPEN ACTIVATION



RODEO DRIVE



21

BURBERRY FORWARD

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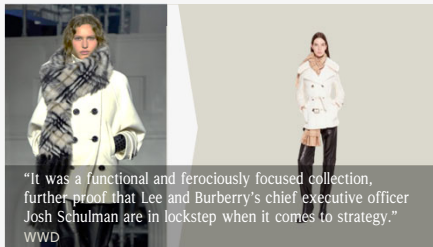
Creative and commercial alchemy

FUEL GROWTH

22

PRODUCT | SYNCHRONICITY BETWEEN RUNWAY AND COMMERCIAL

HARNESSING THE POWER OF OUR WINTER 26 RUNWAY



23

PRODUCT | CEMENTING AUTHORITY IN OUTERWEAR AND SCARVES

TROPICAL GABARDINE



QUILTS AND DOWN OUTERWEAR



YEAR-ROUND SCARVES OFFER



24

PRODUCT | EXTENDING AUTHORITY INTO OTHER CATEGORIES

LEATHERGOODS



WARDROBING



CASHMERE



25

PRODUCT | SHARPENING PRICE ARCHITECTURE FOR VALUE FOR MONEY

TRENCH COATS



Nylon Kensington
£1,095

Heritage Kensington
£1,895

Cashmere Kensington
£3,250

Nubuck Castleford
£6,900

SCARVES



Skinny silk
£195

Check cashmere
£435

Stallion portrait
£795

Cashmere cape
£2,550

26

PRODUCT | GOOD BETTER BEST IN A LUXURY CONTEXT

Best

Better

Good



27

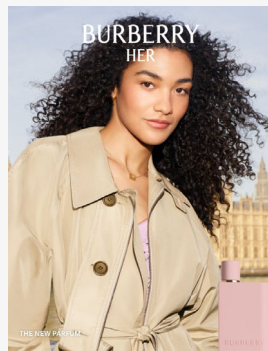
PRODUCT | EXTENDING CURRENT BRAND EXPRESSION TO LICENSED CATEGORIES

BEAUTY

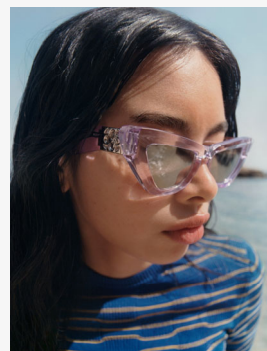
EYEWEAR



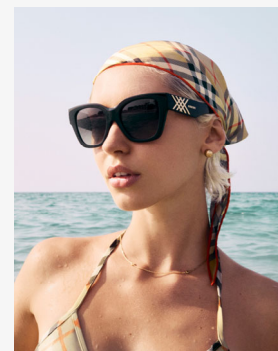
From...



To...



From...



To...

28

PRODUCT | OPERATIONALISING AND SCALING AN ENGINE FOR GROWTH

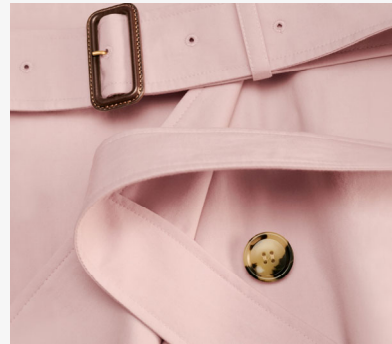
EVOLVING OUR OPERATIONS



BIGGER BETS AND DEPTH



FLEXIBILITY AND AGILITY



INCREASING AVAILABILITY

29

PRODUCT | INVESTING IN OUR LONG-TERM COMMITMENT TO UK MANUFACTURING

CASTLEFORD RESTORATION



SUPPORTING BRITISH CRAFTSMANSHIP



30



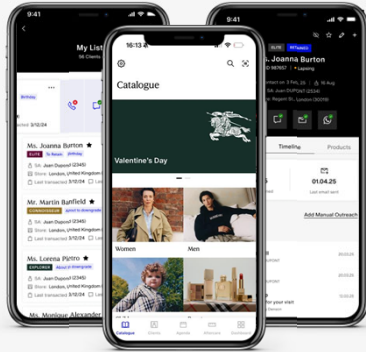
DISTRIBUTION | IMPROVING STORE PRODUCTIVITY THROUGH CATEGORY DESTINATIONS

SCARF BARS	POLO GALLERIES	TRENCH DESTINATION
		
Brussels, Belgium	Regent St, London	Regent St, London (<i>to be installed</i>)

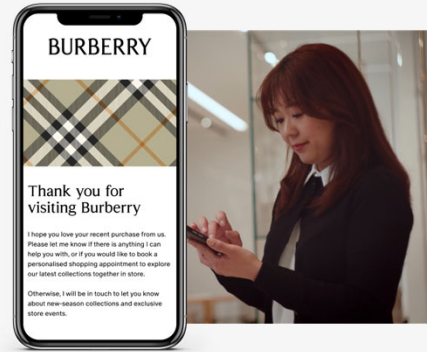
32

DISTRIBUTION | AMPLIFYING CLIENTELING WITH DATA DRIVEN INSIGHTS

ACCELERATE CUSTOMER PERSONALISATION



NEW CLIENTELING TOOL

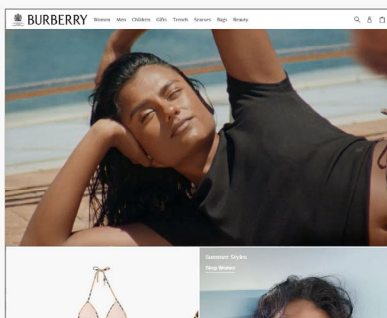


AI-ENABLED PERSONALISED OUTREACH

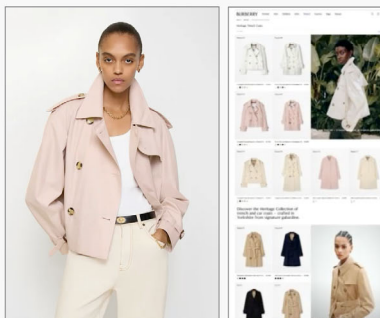
33

DISTRIBUTION | ACCELERATING E-COMMERCE

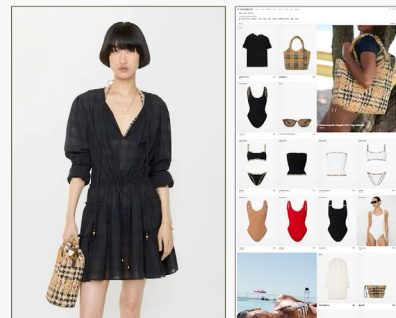
WINDOW TO THE BRAND



CATEGORY DESTINATIONS



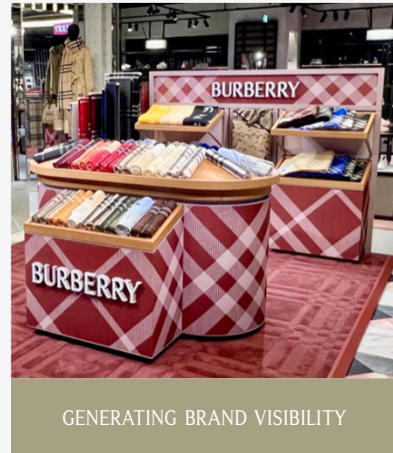
BUILDING DESIRABILITY ACROSS PRICE POINTS



34

DISTRIBUTION | AMPLIFYING BRAND MESSAGE THROUGH WHOLESALE

BRAND VISIBILITY TO REACH NEW CUSTOMERS



35

BURBERRY FORWARD

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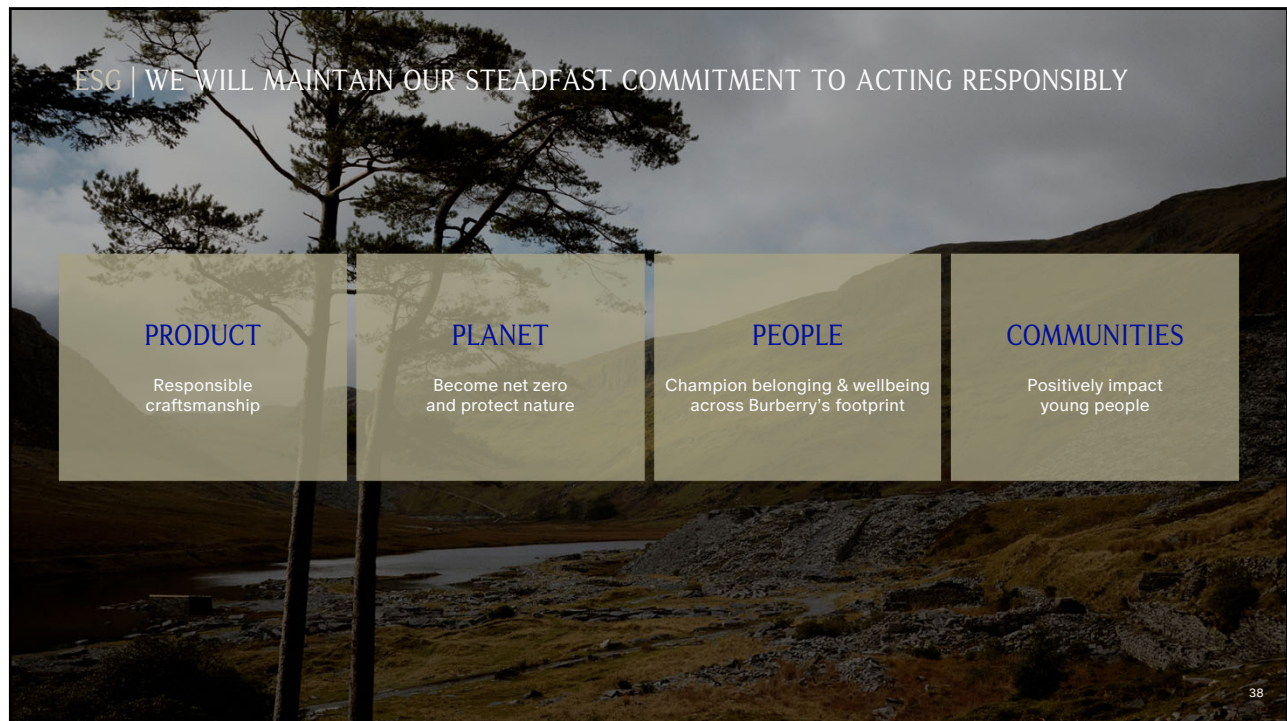
FUEL GROWTH

36

PEOPLE | CREATIVE AND COMMERCIAL ALCHEMY TO POWER OUR GROWTH



ESG | WE WILL MAINTAIN OUR STEADFAST COMMITMENT TO ACTING RESPONSIBLY



SUMMARY | ACCELERATING & EXECUTING OUR PLAN TO DELIVER SUSTAINABLE PERFORMANCE

PLACE **CUSTOMER** AT THE CENTRE OF EVERYTHING WE DO

BURBERRY FORWARD

1 TIMELESS BRITISH LUXURY

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3 ALIGN DISTRIBUTION WITH PRODUCT & CUSTOMER STRATEGY

4 HIGH-PERFORMANCE CULTURE

Mid-term

SUSTAINABLE PROFITABLE GROWTH

- Outperform Revenue Growth
- Expand Operating Profit Margin
- Strong Free Cash Flow Conversion

39





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QUESTIONS



THANK YOU



APPENDIX



DISCLAIMER

The financial information contained in this presentation is unaudited.

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. Burberry Group plc undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this document. Nothing in this announcement should be construed as a profit forecast. All persons, wherever located, should consult any additional disclosures that Burberry Group plc may make in any regulatory announcements or documents which it publishes. All persons, wherever located, should take note of these disclosures. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Burberry Group plc shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.

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ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures (APMs) are non-GAAP measures. The Board uses the following APMs to describe the Group's financial performance and for internal budgeting, performance monitoring, management remuneration target setting and external reporting purposes.

APM	Description and purpose	GAAP measure reconciled to		
Constant Exchange Rates (CER)	This measure removes the effect of changes in exchange rates. The constant exchange rate incorporates both the impact of the movement in exchange rates on the translation of overseas subsidiaries' results and also on foreign currency procurement and sales through the Group's UK supply chain.	<i>Results at reported rates</i>		
Comparable sales	The year-on-year change in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales. This measure is used to strip out the impact of permanent store openings and closings, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period.	<i>Retail Revenue:</i>		
		Period ended YoY%	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025
		Comparable sales	2%	(12%)
		Change in space	(1%)	1%
		CER retail	1%	(11%)
		FX	(2%)	(2%)
		Retail revenue	(1%)	(13%)

ALTERNATIVE PERFORMANCE MEASURES

APM	Description and purpose	GAAP measure reconciled to																		
Adjusted Profit/(loss)	Adjusted profit/(loss) measures are presented to provide additional consideration of the underlying performance of the Group's ongoing business. These measures remove the impact of those items which should be excluded to provide a consistent and comparable view of performance.	<i>Reported profit/(loss):</i> A reconciliation of reported profit/(loss) before tax to adjusted profit/(loss) before tax and the Group's accounting policy for adjusted profit/(loss) before tax are set out in the financial statements.																		
Free Cash Flow	Free cash flow is defined as net cash generated from operating activities less capital expenditure plus cash inflows from disposal of fixed assets and including cash outflows for lease principal payments and other lease related items.	<i>Net cash generated from operating activities:</i> <table> <tr> <th>Period ended £m</th><th>52 weeks ended 28 March 2026</th><th>52 weeks ended 29 March 2025</th></tr> <tr> <td>Net cash generated from operating activities</td><td>484</td><td>429</td></tr> <tr> <td>Capex</td><td>(113)</td><td>(151)</td></tr> <tr> <td>Lease principal and related cash flows</td><td>(230)</td><td>(225)</td></tr> <tr> <td>Proceeds from disposal of non-current assets</td><td>-</td><td>12</td></tr> <tr> <td>Free cash flow</td><td>141</td><td>65</td></tr> </table>	Period ended £m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	Net cash generated from operating activities	484	429	Capex	(113)	(151)	Lease principal and related cash flows	(230)	(225)	Proceeds from disposal of non-current assets	-	12	Free cash flow	141	65
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Cash Conversion	Cash conversion is defined as free cash flow pre-tax/adjusted profit/(loss) before tax. It provides a measure of the Group's effectiveness in converting its profit/(loss) into cash.	<i>Net cash generated from operating activities:</i> <table> <tr> <th>Period ended £m</th><th>52 weeks ended 28 March 2026</th><th>52 weeks ended 29 March 2025</th></tr> <tr> <td>Free cash flow</td><td>141</td><td>65</td></tr> <tr> <td>Tax paid</td><td>45</td><td>43</td></tr> <tr> <td>Free cash flow before tax</td><td>186</td><td>108</td></tr> <tr> <td>Adjusted profit/(loss) before tax</td><td>94</td><td>(37)</td></tr> <tr> <td>Cash conversion</td><td>197%</td><td>n/a</td></tr> </table>	Period ended £m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	Free cash flow	141	65	Tax paid	45	43	Free cash flow before tax	186	108	Adjusted profit/(loss) before tax	94	(37)	Cash conversion	197%	n/a
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47

ALTERNATIVE PERFORMANCE MEASURES

APM	Description and purpose	GAAP measure reconciled to																					
Net Debt	Net debt is defined as the lease liability recognised on the balance sheet plus borrowings less cash net of overdrafts.	<i>Cash net of overdrafts:</i> <table> <tr> <th>Period ended £m</th><th>52 weeks ended 28 March 2026</th><th>52 weeks ended 29 March 2025</th></tr> <tr> <td>Cash net of overdrafts</td><td>614</td><td>708</td></tr> <tr> <td>Lease liability</td><td>(955)</td><td>(1,081)</td></tr> <tr> <td>Borrowings</td><td>(511)</td><td>(738)</td></tr> <tr> <td>Net debt</td><td>(852)</td><td>(1,111)</td></tr> </table>	Period ended £m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	Cash net of overdrafts	614	708	Lease liability	(955)	(1,081)	Borrowings	(511)	(738)	Net debt	(852)	(1,111)						
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Adjusted EBITDA	Adjusted EBITDA is defined as operating profit/(loss), excluding adjusting operating items, depreciation and impairment of property, plant and equipment, depreciation and impairment of right of use assets and amortisation and impairment of intangible assets. Any depreciation, amortisation or impairment included in adjusting operating items are not double counted. Adjusted EBITDA is shown for the calculation of Net Debt/EBITDA for our leverage ratios.	<i>Operating profit/(loss):</i> <table> <tr> <th>Period ended £m</th><th>52 weeks ended 28 March 2026</th><th>52 weeks ended 29 March 2025</th></tr> <tr> <td>Operating profit/(loss)</td><td>115</td><td>(3)</td></tr> <tr> <td>Adjusting operating items</td><td>45</td><td>29</td></tr> <tr> <td>Amortisation and impairment of Intangible assets</td><td>48</td><td>58</td></tr> <tr> <td>Depreciation and impairment of property, plant and equipment</td><td>114</td><td>122</td></tr> <tr> <td>Depreciation and impairment of right-of-use assets</td><td>227</td><td>277</td></tr> <tr> <td>Adjusted EBITDA</td><td>549</td><td>483</td></tr> </table>	Period ended £m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	Operating profit/(loss)	115	(3)	Adjusting operating items	45	29	Amortisation and impairment of Intangible assets	48	58	Depreciation and impairment of property, plant and equipment	114	122	Depreciation and impairment of right-of-use assets	227	277	Adjusted EBITDA	549	483
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48

FOREIGN EXCHANGE RATES

EXCHANGE RATES	SPOT RATES FY27	ACTUAL AVERAGE EXCHANGE RATES	
£1=	1 May 2026	FY26	FY25
Euro	1.16	1.16	1.19
US Dollar	1.36	1.34	1.28
Chinese Renminbi	9.26	9.50	9.21
Hong Kong Dollar	10.63	10.47	9.98
South Korean Won	1,997	1,917	1,781
Japanese Yen	213	203	194



BURBERRY