INTERIM RESULTS

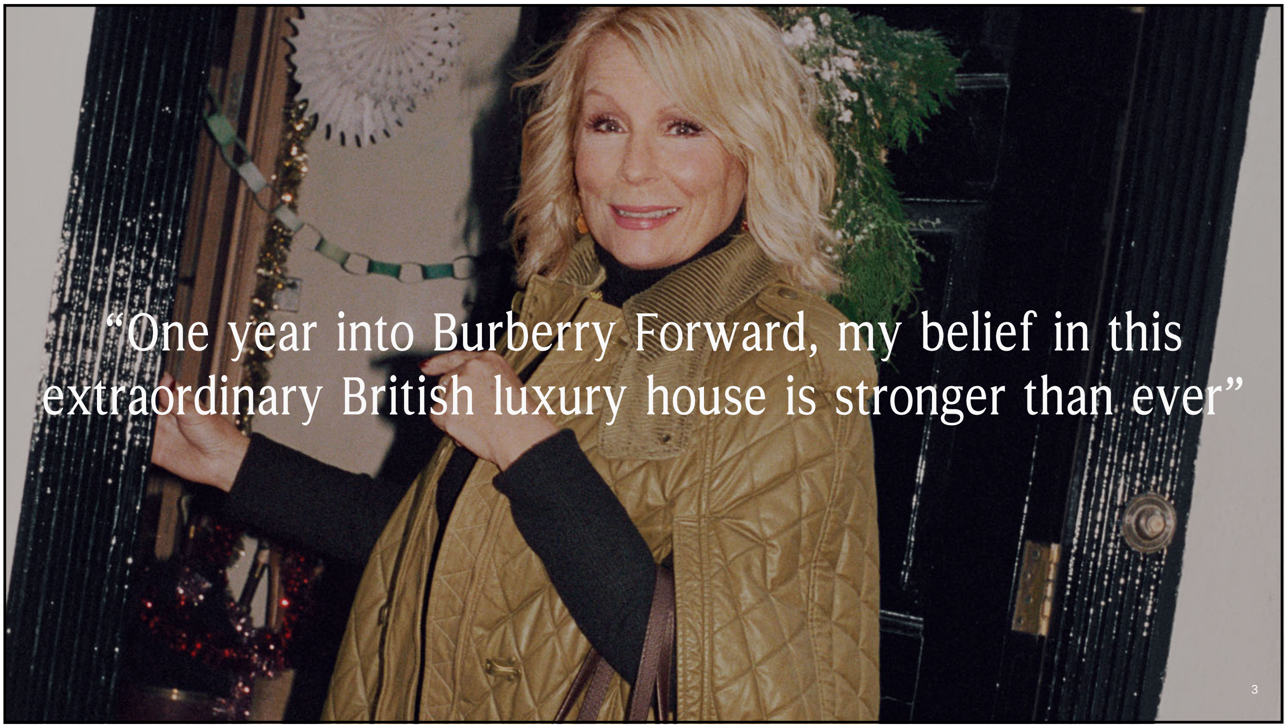
13th November 2025

1 Opening Remarks

2 Financial Results

3 Business Update

4 Q&A



BURBERRY FORWARD | YEAR 1 PROOF POINTS

1. **Increase in brand desirability**
2. Reconnected with customers with **sequential improvement in new and returning Customers**
3. **Improved Full Price sell-through** of Autumn and Winter collections
4. Growth **extending from initial momentum in Outerwear and Scarves** to additional categories
5. Return to **comparable store sales growth** in Q2
6. **Positive reaction to Summer 2026** collection from opinion-leading wholesale partners

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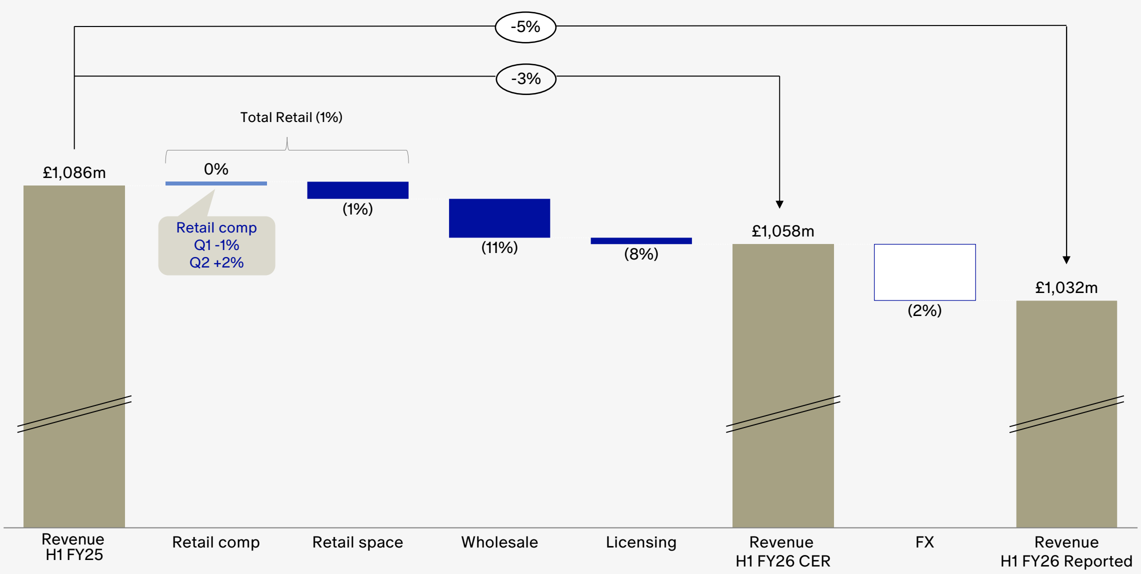
SUMMARY OF H1 FY26 FINANCIAL PERFORMANCE

- **Comparable retail sales** flat in H1
  - Returned to growth in Q2 +2%
- **Total revenue** £1.03bn
  - -3% at CER; -5% reported
- **Adjusted operating profit** £19m
  - Margin 1.8% CER and 1.9% reported
- **Adjusted diluted EPS** 0.6p
- **Free cash flow** -£50m

IMPLEMENTED ACTIONS TO DRIVE SUSTAINABLE PERFORMANCE

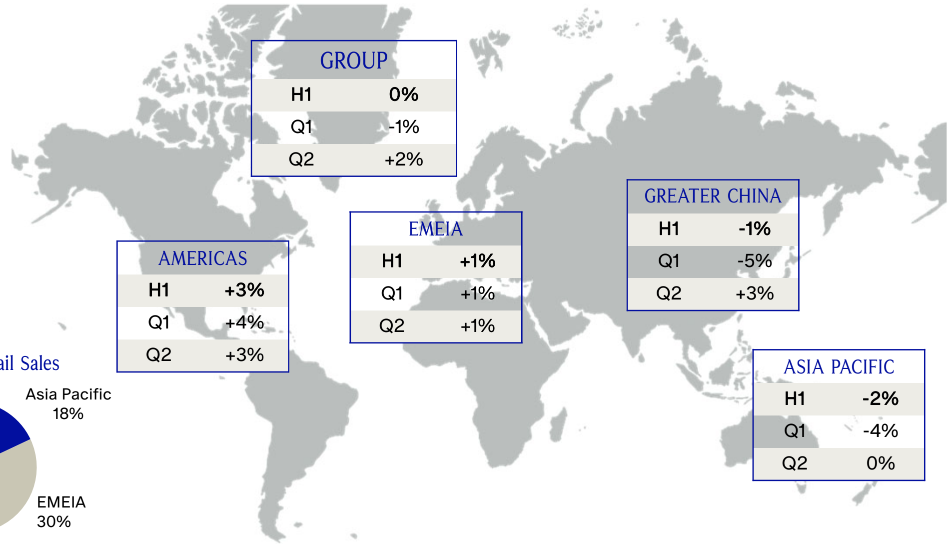
	PROFITABILITY	GROSS MARGIN	INVENTORY	OPEX	CASH
					
WHAT WE SAID	• Restore profitability	• Rebuild gross margin	• Restore scarcity to the inventory model	• Reassess cost base and deliver £80m cost savings by FY26, £100m by FY27	• Drive cash generation and strengthen long-term capital structure
WHAT WE DID	• Returned to adjusted operating profit for H1 £19m	• Gross margin recovering, H1 67.9%, +410bps CER vs LY	• Addressed inventory overhang and reduced inventory by -24% vs LY in H1	• Transformation savings on track following expanded restructuring programme announced in May	• Selective capex of £38m in H1 with a laser focus on returns • Free cash outflow £50m in H1, improving from LY and in line with expectations

H1 FY26 | TOTAL REVENUE VS LY



Note: Chart not to scale

H1 FY26 | REGIONAL RETAIL COMPARABLE SALES



GROUP

H1	0%
Q1	-1%
Q2	+2%

AMERICAS

H1	+3%
Q1	+4%
Q2	+3%

EMEIA

H1	+1%
Q1	+1%
Q2	+1%

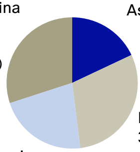
GREATER CHINA

H1	-1%
Q1	-5%
Q2	+3%

ASIA PACIFIC

H1	-2%
Q1	-4%
Q2	0%

FY25 Total Retail Sales



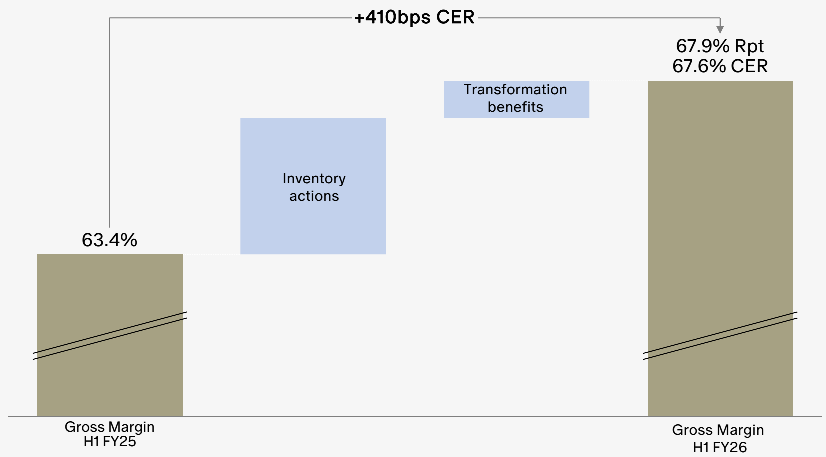
Note: Comp - Comparable store sales vs last year at CER

H1 FY26 | SUMMARY INCOME STATEMENT

£m	H1 FY26 (£m)	H1 FY25 (£m)	Reported change (%)	CER change (%)
Revenue	1,032	1,086	(5)	(3)
Gross profit	701	689	2	4
Gross margin	67.9%	63.4%	450bps	410bps
Adjusted operating profit/(loss)[1]	19	(41)	146	147
Adjusted operating margin[1]	1.9%	(3.8%)	570bps	560bps
Adjusting operating items	(37)	(12)	211	
Reported operating loss	(18)	(53)	(67)	
Reported operating margin	(1.7%)	(4.9%)	320bps	
Net finance charge	(30)	(27)	13	
Loss before taxation	(48)	(80)	(40)	
Taxation	21	6	243	
Non-controlling interest	1	-	n/a	
Attributable loss	(26)	(74)	(66)	
Adjusted loss before taxation[1]	(11)	(68)	(83)	
Adjusted diluted EPS (pence)[1]	0.6p	(18.3p)	103	
Reported diluted EPS (pence)	(7.1p)	(20.8p)	(66)	
Weighted average number of diluted ordinary shares (millions)[2]	360.4	358.0		

1. Excludes adjusting items. All items below adjusting operating items on a reported basis unless otherwise stated. For detail, see Appendix.
2. As the Group incurred an attributable loss for the 26 weeks to 28 September 2024, the effect of 0.7m dilutive shares was antidilutive and therefore not included in the calculation of diluted loss per share for the period. For detail see note 7 of the Financial Statements.

H1 FY26 | KEY DRIVERS OF GROSS MARGIN



H1 FY26 | FREE CASH FLOW AND LEVERAGE

£m	H1 FY26	H1 FY25
Adjusted operating profit/(loss)	19	(41)
Depreciation and amortisation	188	199
Working capital	(43)	(123)
Other including adjusting items	(16)	16
Cash generated from operating activities	148	51
Payment of lease principal and related cash flows	(115)	(102)
Capital expenditure	(38)	(87)
Proceeds from disposal of non-current assets	-	12
Net Interest	(18)	(20)
Tax	(27)	(38)
Free cash flow	**(50)**	**(184)**
Cash net of overdrafts	424	324
Cash net of overdrafts & borrowings	(93)	(278)
Net debt	(1,094)	(1,414)
Net debt / adjusted EBITDA	**2.2x**	**2.4x**

Note: All figures based on Reported FX

FY26 OUTLOOK

We are still in the early stages of our turnaround and the macroeconomic environment remains uncertain.

Our focus this year is to build on the early progress we have made in reigniting brand desire, as a key requisite to growing the topline. We expect to see the impact of our initiatives build as the year progresses. We will deliver continued margin improvement with a focus on simplification, productivity and cash flow.

We remain confident that we are positioning the business for a return to sustainable, profitable growth.

In FY26, we expect:

- **Retail space** to be broadly stable
- **Wholesale** revenue to decline around mid-single digit % for FY26
- **Cost savings** – Annualised savings to be around £80m in FY26, of which £24m was delivered in FY25
- **Adjusting items** – Restructuring charge to be around £50m
- **Capex** to be around £120m
- **Currency**[1] – c.£50m revenue headwind and c.£5m headwind on adjusted operating profit

1. Based on FX rates 24 October 2025
Note: All guidance based on FY25 CER

"As we enter year two of Burberry Forward, our confidence continues to grow – this is the right path to restore brand relevance and value creation"
15

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 REIGNITE A HIGH-PERFORMANCE CULTURE
Rekindle creative and commercial alchemy
REIGNITE DESIRE
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REIGNITE DESIRE

BRAND | EXPRESSION OF TIMELESS BRITISH LUXURY IN Q2 CAMPAIGNS APPEALING TO DIFFERENT CUSTOMER ARCHETYPES

Chinese Valentine's Day

Back to the City

Winter 25 Runway

Winter 25 Wardrobing

BRAND | DELIBERATE AND DISRUPTIVE PRODUCT AND MARKETING INITIATIVES WITH BROAD UNIVERSAL APPEAL

JUXTAPOSITION OF HERITAGE AND INNOVATION ACROSS ALL CONSUMER TOUCHPOINTS

UNIVERSALLY APPEALING IMAGERY BALANCING TOWN & COUNTRY

CELEBRATE OCCASIONS WITH WARMTH AND WIT

LEVERAGE 170TH ANNIVERSARY

BRAND | JUXTAPOSITION OF HERITAGE AND INNOVATION ACROSS ALL CONSUMER TOUCHPOINTS

ICONS CELEBRATING BURBERRY AUTHENTICITY


Olivia Dean


Tommy Paul & Jack Draper

BRAND | INCREASING INVESTMENT IN LUNAR NEW YEAR

STORE WINDOW

PRODUCT CAPSULE


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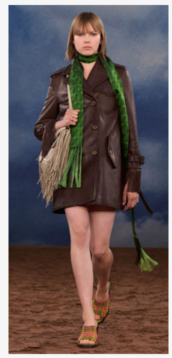
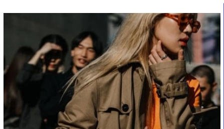
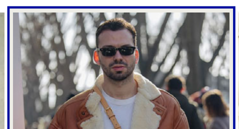
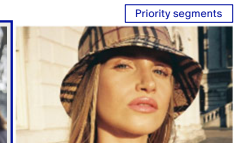
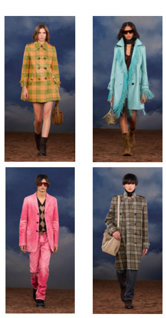
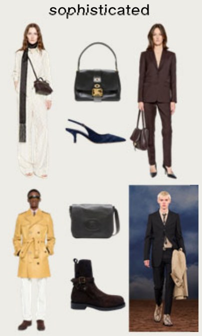
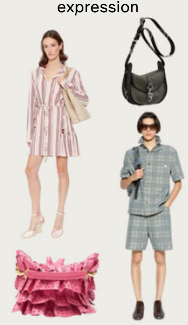
“Our customers are responding to
our uniquely British storytelling,
juxtaposition of heritage and modern, and the
improved synchronicity of creative and commercial”
26

PRODUCT | SYNCHRONICITY BETWEEN RUNWAY AND COMMERCIAL

WINTER 25		SUMMER 26	
 Winter 25 runway	 Winter 25 collection	 Summer 26 runway	 Summer 26 collection

PRODUCT | ADDRESSING PRODUCT NEEDS AND EMBEDDING CUSTOMER INSIGHTS

Priority segments

TARGET SEGMENTS	 OPINIONATED	 INVESTOR	 CONSERVATIVE	 HEDONIST	 ASPIRING
WHO ARE THEY?	Fashion leader who combines timeless with cutting edge	Mature, high spending, brand loyal & *sophisticated*	Reserved customer who seeks reassurance & quality	High spending extrovert motivated by self-expression	Occasional luxury shopper who wants branded *products*
LOOKS FROM SUMMER 26					

PRODUCT | MOVING FORWARD WITH CONFIDENCE

EARN AUTHORITY IN OTHER CATEGORIES; FEWER BIGGER IDEAS

REFRESH HERITAGE TRENCH ASSORTMENT

BUILD WARDROBING WITH AUTHORITY

STRENGTHEN ACCESSORY ASSORTMENT

BURBERRY FORWARD

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REIGNITE DESIRE

DISTRIBUTION | INCREASING DENSITY, CATEGORY DESTINATIONS AND CROSS-CATEGORY MERCHANDISING

FROM

Marina Bay Sands – May '24

TO

Marina Bay Sands – Aug '25

DISTRIBUTION | 200 SCARF BARS BY YEAR-END

FROM

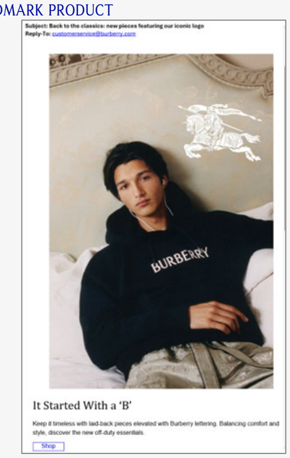
Regent St – Jul '25

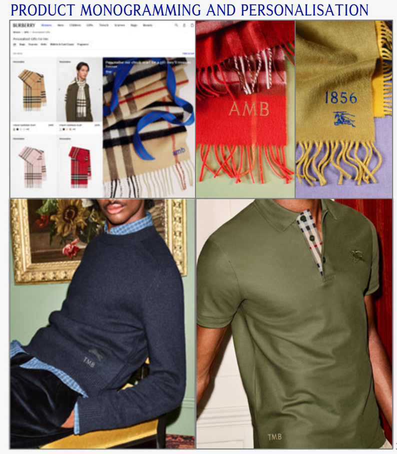
TO

Regent St – Oct '25

DISTRIBUTION | ACCELERATING E-COMMERCE

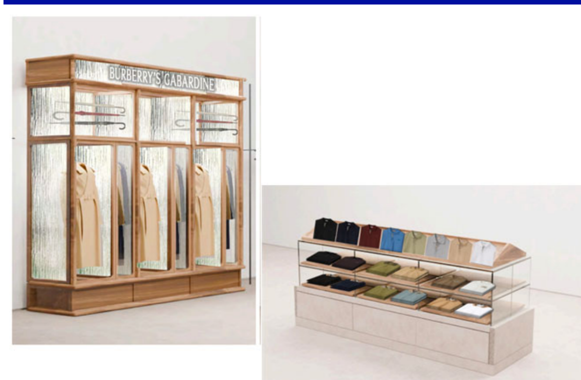
EVOLVED PRODUCT STORYTELLING	ELEVATED STYLING & IMAGERY	PRODUCT PERSONALISATION
SHOPABLE LOOKS FROM CAMPAIGNS	WORDMARK PRODUCT	PRODUCT MONOGRAMMING AND PERSONALISATION



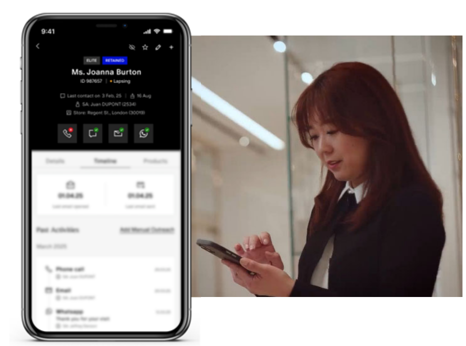


DISTRIBUTION | WHAT'S NEXT FOR RETAIL

PROMINENCE, PRODUCTIVITY AND PROFITABILITY



TRENCH AND POLO DESTINATIONS

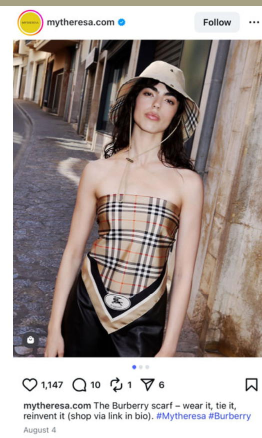


AI-ENABLED CLIENTELING

DISTRIBUTION | LEVERAGING KEY PARTNERS TO AMPLIFY BRAND VISIBILITY

ENGAGING NEW CUSTOMERS

EXPANDING REACH



DISTRIBUTION | LEVERAGING KEY PARTNERS TO AMPLIFY BRAND VISIBILITY

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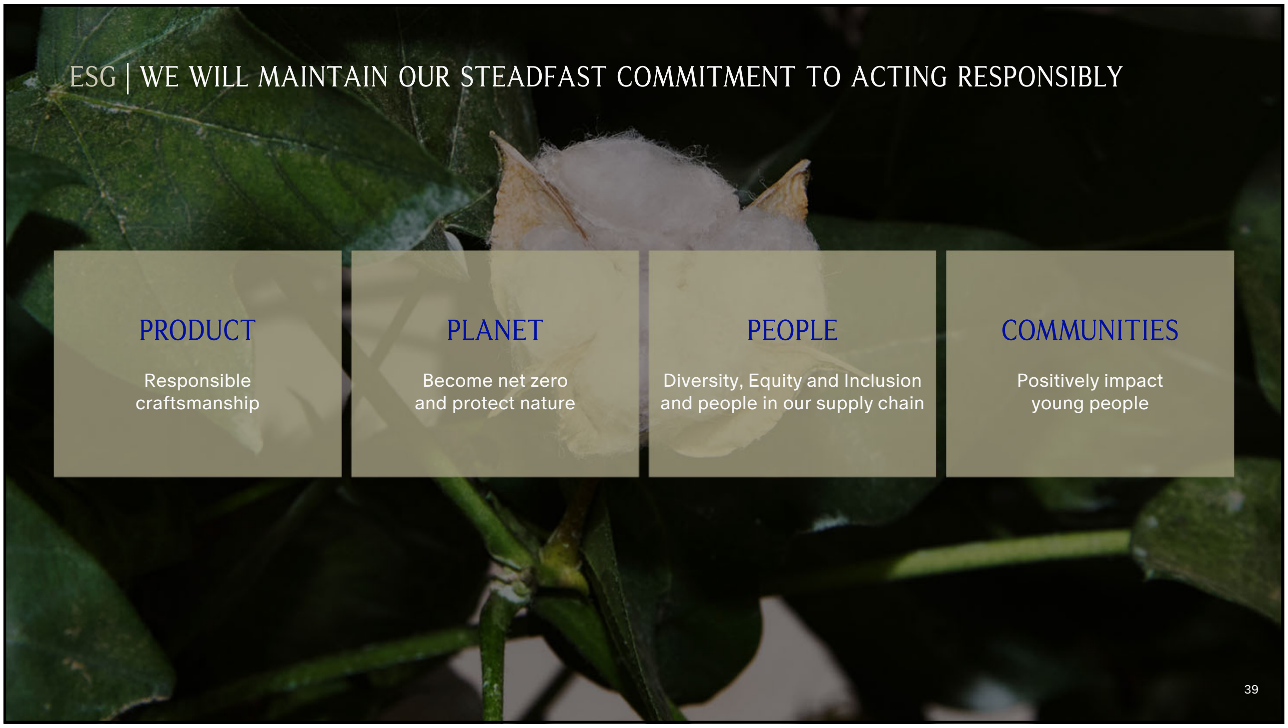
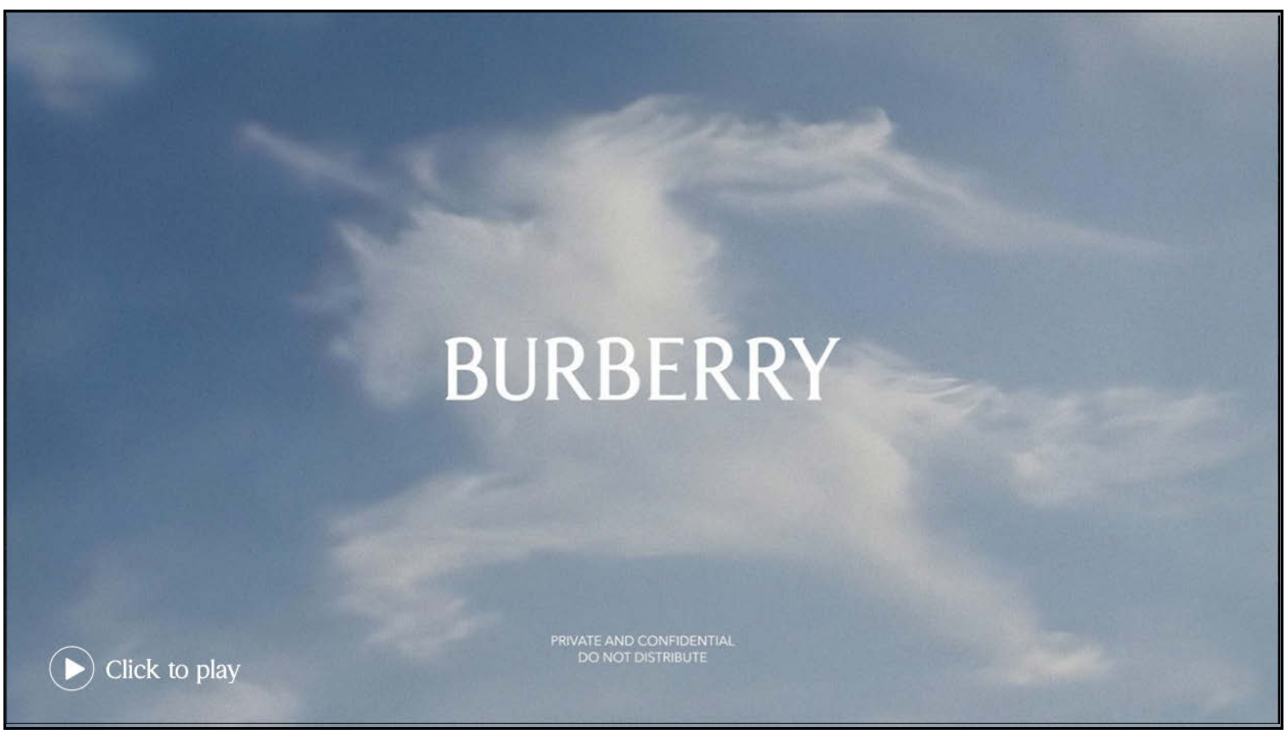
REIGNITE DESIRE

PEOPLE | REIGNITE A HIGH-PERFORMANCE CULTURE


ESG | WE WILL MAINTAIN OUR STEADFAST COMMITMENT TO ACTING RESPONSIBLY
PRODUCT
Responsible craftsmanship
PLANET
Become net zero and protect nature
PEOPLE
Diversity, Equity and Inclusion and people in our supply chain
COMMUNITIES
Positively impact young people
39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SUMMARY | ACCELERATING & EXECUTING OUR PLAN TO DELIVER SUSTAINABLE PERFORMANCE

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

BURBERRY FORWARD

1. TIMELESS BRITISH LUXURY
2. LEAD WITH OUTERWEAR
3. ALIGN DISTRIBUTION WITH PRODUCT & CUSTOMER STRATEGY
4. REIGNITE A HIGH-PERFORMANCE CULTURE

Mid-term

SUSTAINABLE PROFITABLE GROWTH

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

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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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LinkedIn: Burberry

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.	*Results at reported rates*
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.	*Retail Revenue:* (see table below)

Retail Revenue:

Period ended YoY%	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
Comparable sales	0%	(20%)
Change in space	(1%)	1%
CER retail	(1%)	(19%)
FX	(2%)	(2%)
Retail revenue	(3%)	(21%)

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.	*Reported profit/(loss):* 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 (used in)/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.	*Net cash (used in)/generated from operating activities:*
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.	*Net cash (used in)/generated from operating activities:*

Free Cash Flow reconciliation:

Period ended £m	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
Net cash (used in)/generated from operating activities	103	(7)
Capex	(38)	(87)
Lease principal and related cash flows	(115)	(102)
Proceeds from disposal of non-current assets	-	12
Free cash flow	(50)	(184)

Cash Conversion reconciliation:

Period ended £m	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
Free cash flow	(50)	(184)
Tax paid	27	38
Free cash flow before tax	(23)	(146)
Adjusted profit/(loss) before tax	(11)	(68)
Cash conversion	n/a	n/a

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.	*Cash net of overdrafts:*
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.	*Operating profit/(loss):*

Net Debt reconciliation:

Period ended £m	As at 27 September 2025	As at 28 September 2024
Cash net of overdrafts	424	324
Lease liability	(1,001)	(1,136)
Borrowings	(517)	(602)
Net debt	(1,094)	(1,414)

Adjusted EBITDA reconciliation:

Period ended £m	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
Operating profit/(loss)	(18)	(53)
Adjusting operating items	37	12
Amortisation and impairment of intangible assets	22	23
Depreciation and impairment of property, plant and equipment	56	61
Depreciation and impairment of right-of-use assets	110	148
Adjusted EBITDA	207	191

FY26 | FINANCIAL OUTLOOK

REVENUE	Retail space	Space is expected to be broadly stable in FY26.
	Wholesale	Wholesale revenue is expected to decline by around mid-single digit % in FY26.
OPEX		Annualised cost savings expected to be £80m in FY26, of which £24m was delivered in FY25.
ADJUSTING ITEMS		Restructuring charge expected to be around £50m in FY26.
CURRENCY[1]		The impact of year-on-year exchange rate movements is expected to be a headwind of c.£50m on revenue and c.£5m on adjusted operating profit
CASH FLOW	Capex	Capex is expected to be around £120m.

1. Based on FX rates 24 October 2025
Note: All guidance based on FY25 CER

FOREIGN EXCHANGE RATES

EXCHANGE RATES	FORECAST EFFECTIVE AVERAGE RATES FOR FY26		ACTUAL AVERAGE EXCHANGE RATES		
£1=	24 October 2025	27 June 2025	H1 FY26	H1 FY25	FY25
Euro	1.16	1.17	1.17	1.18	1.19
US Dollar	1.34	1.36	1.34	1.29	1.28
Chinese Renminbi	9.55	9.78	9.65	9.23	9.21
Hong Kong Dollar	10.41	10.69	10.49	10.01	9.98
South Korean Won	1,895	1,867	1,869	1,746	1,781
Japanese Yen	200	197	196	195	194

BURBERRY