



BURBERRY

PRELIMINARY RESULTS
18 MAY 2023

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AGENDA

Jonathan Akeroyd

Chief Executive Officer

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AGENDA

Opening Remarks
Financial Results
Business Update
Q&A

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OPENING REMARKS

- Strong full-year performance, with positive revenue momentum in Q4
- Clear ambition and strategy for Burberry's next phase, and significant progress on plan
- Confirming outlook for FY24 and £4bn revenue ambition in medium-term

Medium term revenue ambition at FY22 CER

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FINANCIAL RESULTS

Ian Brimicombe

Interim Chief Financial Officer

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SUMMARY OF FY23 PERFORMANCE

- FY23 retail comparable sales growth +7%, +14% excluding Mainland China
- Total revenue growth +5% at CER and +10% reported
- Adjusted operating profit margin +60bps to 19.0% at CER, 20.5% reported
- Adjusted EPS growth 16% at CER, 30% reported
- Full year dividend proposed of 61.0p, +30%
- Strong 87% cash conversion
- £400m share buyback completed
- Guidance for FY24 and medium term unchanged

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FY23 | INCOME STATEMENT

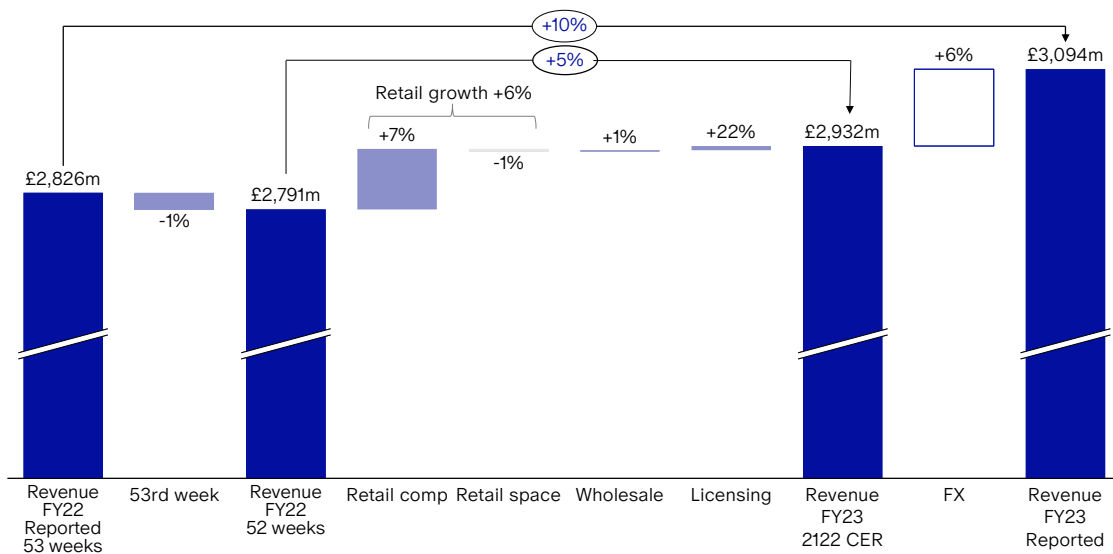
Period ended	FY23	FY22	Reported change	CER change
	£m	£m	%	%
ADJUSTED				
Revenue	3,094	2,826	+10%	5%
Gross profit	2,182	1,995	9%	4%
<i>Gross margin %</i>	<i>70.5%</i>	<i>70.6%</i>	<i>(10bp)</i>	<i>(80bp)</i>
Adjusted operating profit	634	523	21%	8%
<i>Adjusted operating profit margin</i>	<i>20.5%</i>	<i>18.5%</i>	<i>+200bp</i>	<i>+60bp</i>
Adjusted diluted EPS	122.5p	94.0p	30%	16%
Free cash flow	393	340	16%	
Dividend per share	61.0p	47.0p	30%	
REPORTED				
Reported operating profit	657	543	21%	
<i>Reported operating profit margin</i>	<i>21.2%</i>	<i>19.2%</i>	<i>+200bp</i>	
Reported diluted EPS	126.3p	97.7p		

Note:

- All figures based on Reported FX unless specified
- FY23 is a 52-week year. The comparative period is 53 weeks to 2 April 2022. To aid understanding, we are providing CER percentage changes on a 52-week basis while absolute figures are on a reported basis compared with the 53rd week unless otherwise stated. FY24 will be a 52-week year.

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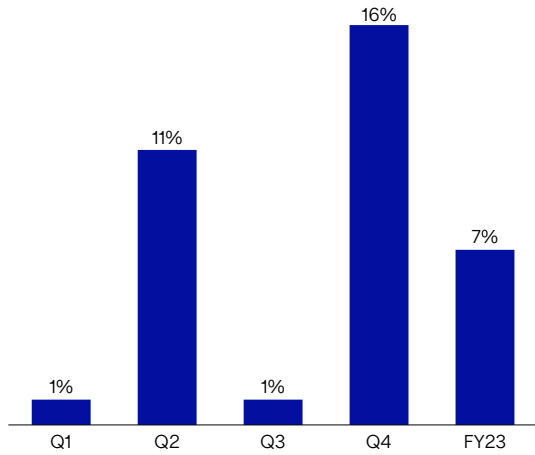
FY23 | TOTAL REVENUE GROWTH VS LY



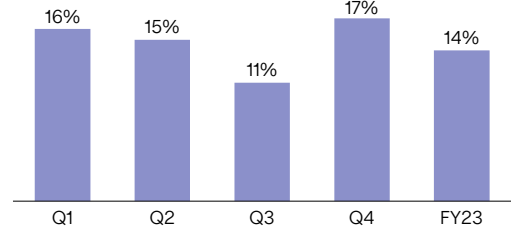
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FY23 | RETAIL COMP SALES GROWTH, QUARTERLY REVENUE PERFORMANCE

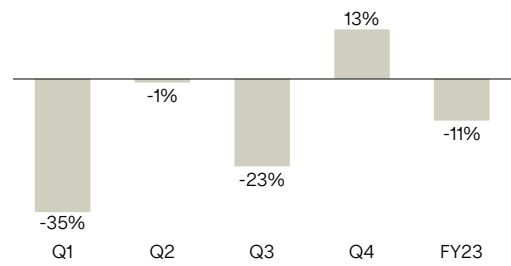
GROUP COMP STORE SALES BY QUARTER



COMP STORE SALES EX MAINLAND CHINA BY QUARTER

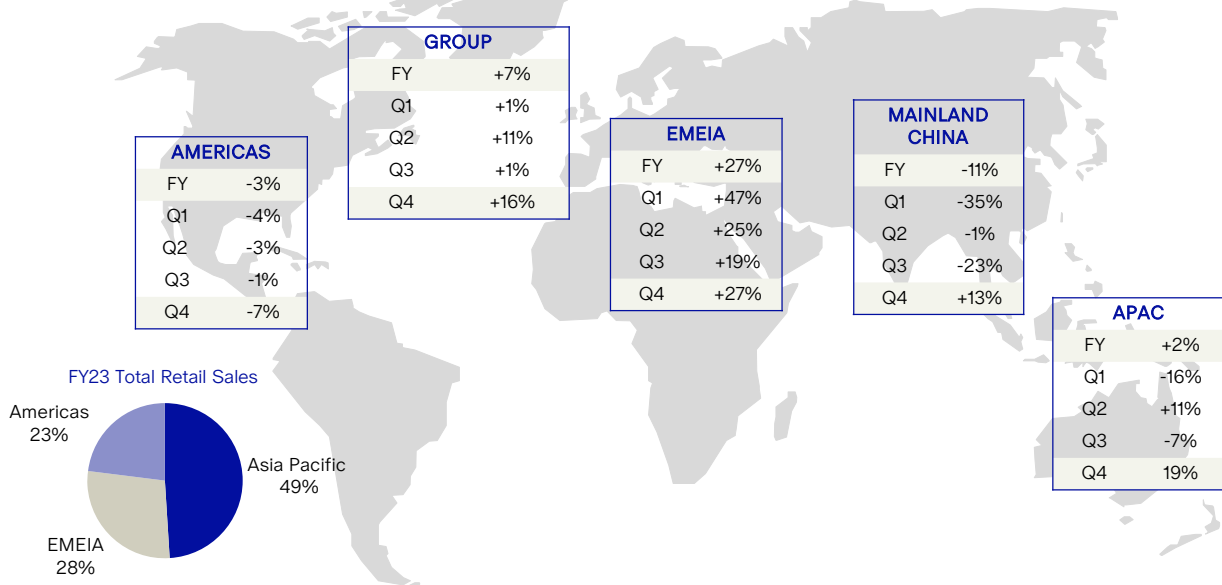


MAINLAND CHINA COMP STORE SALES BY QUARTER



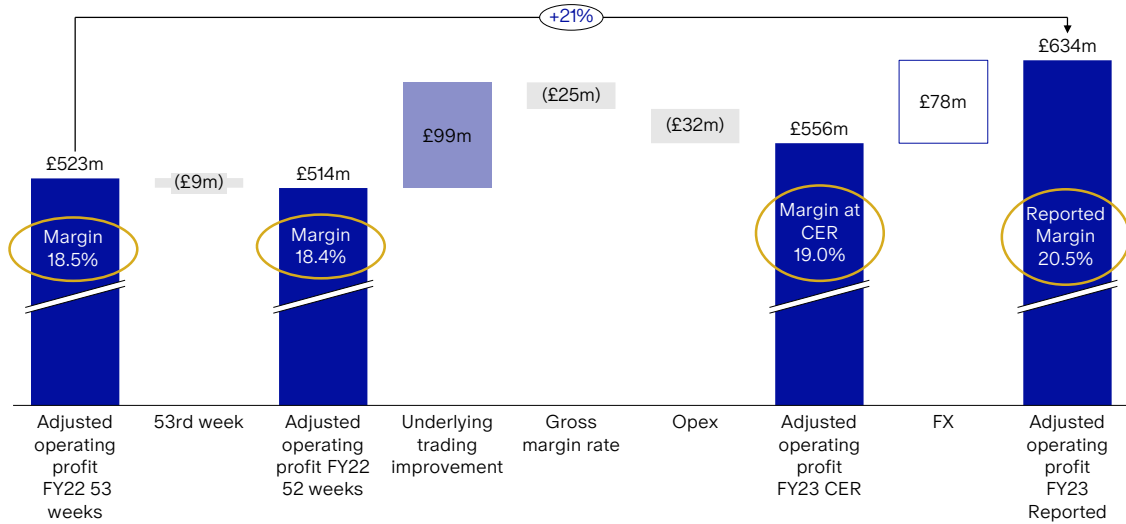
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FY23 | REGIONAL RETAIL COMPARABLE SALES GROWTH



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FY23 | ADJUSTED OPERATING PROFIT MARGIN



Note: Adjusting Items are a credit of £23 (FY22 £20m)

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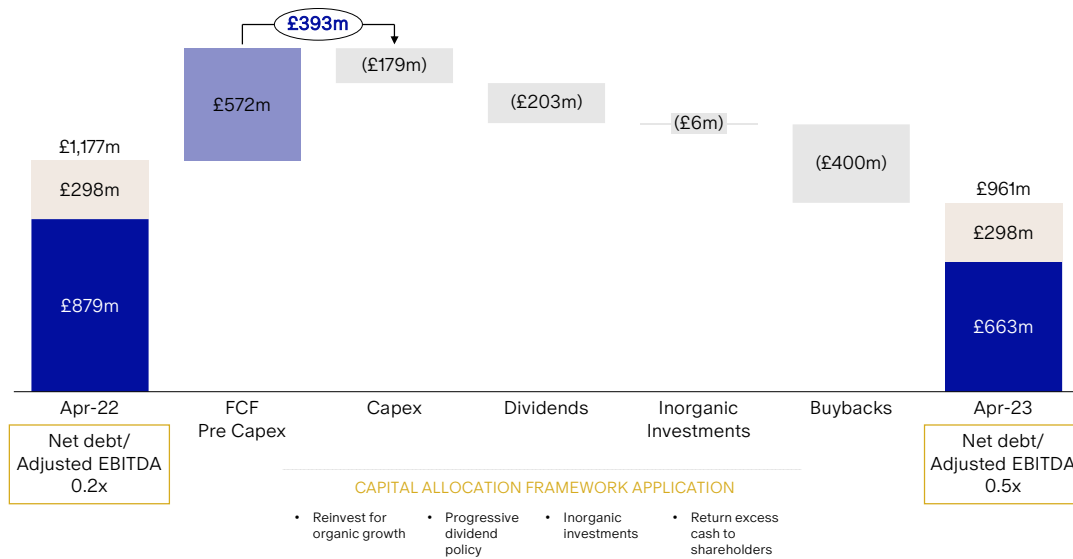
FY23 | FREE CASH FLOW AND GEARING

	FY23	FY22
	£m	£m
Adjusted operating profit	634	523
Depreciation and amortisation	344	313
Working capital	(76)	54
Other	10	19
Cash generated from operating activities	912	909
Payment of lease principal and related cash flows	(210)	(206)
Capital expenditure	(179)	(161)
Proceeds from disposal of non-current assets	32	8
Interest	(22)	(30)
Tax	(140)	(180)
Free cash flow	393	340
Cash conversion	87%	106%
Cash net of overdrafts & borrowings	663	879
Net debt	(460)	(179)
Net debt/adjusted EBITDA	0.5x	0.2x

Note: All figures based on Reported FX

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STRONG CASH POSITION WITH £400M SHARE BUYBACK COMPLETED



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FY24 OUTLOOK

- Confirm existing FY24 guidance of **HSD revenue CAGR*** and **adjusted operating profit margin of around 20%** at CER
- **No change** anticipated to overall retail space
- FY24 wholesale revenue expected to decline by a low double digit percentage **in H1 FY24** and **broadly stable** in the year
- Tax rate expected to be **around 27%**
- Capex expected to be **c.£200m** with over 50% of store network updated
- Currency – **c.£70m** revenue headwind and **c.£40m** adjusted operating profit headwind in FY24 based on 21 April exchange rates
- **£400m** share buyback planned

* Base year FY20

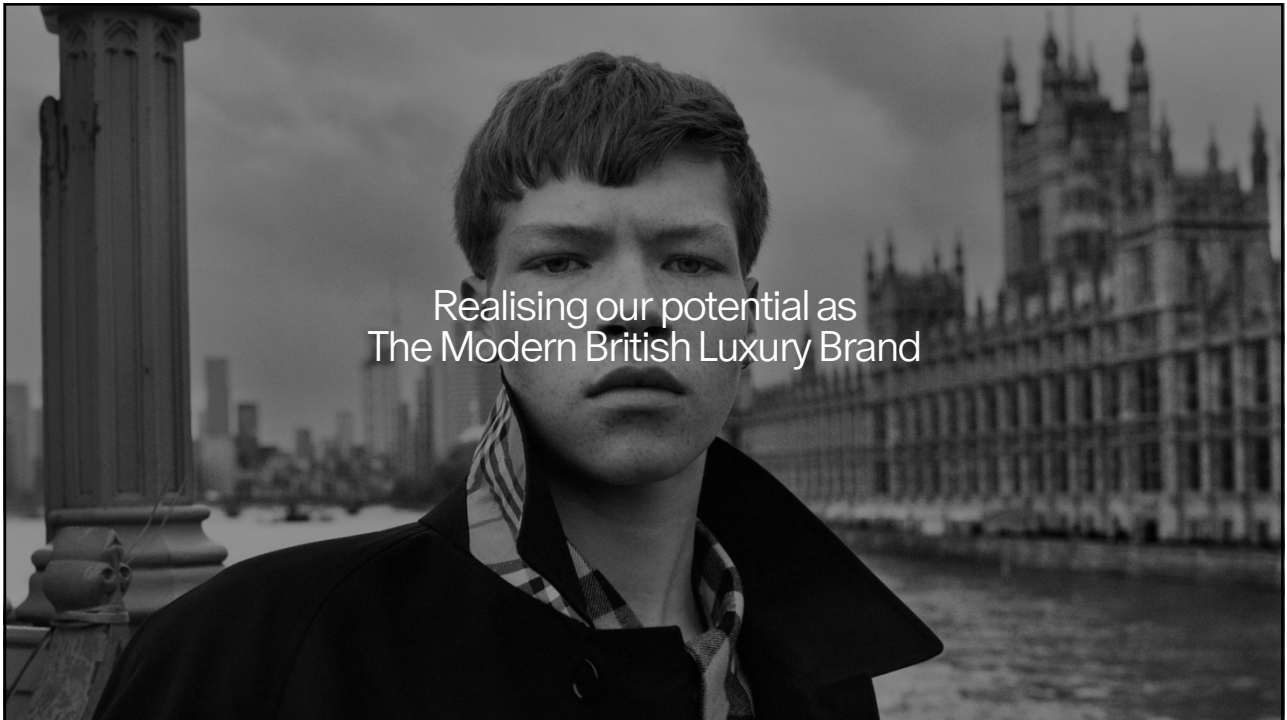
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BUSINESS UPDATE

Jonathan Akeroyd

Chief Executive Officer

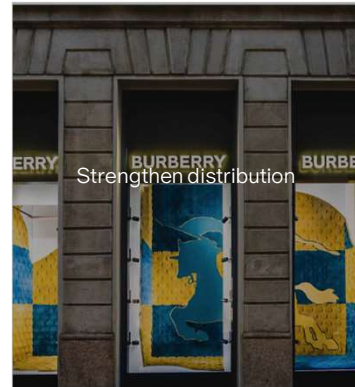
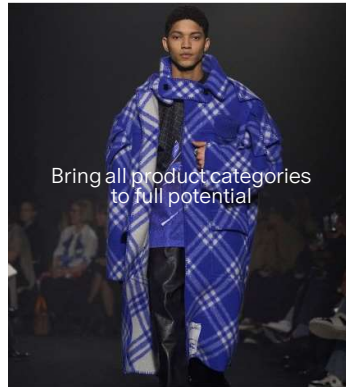
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OUR PLAN

MODERN BRITISH LUXURY



OPERATIONS

Value Chain Excellence

Inspired People & Talent

Values & Sustainability

Brand

A NEW BRAND IDENTITY

BURBERRY

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A NEW BRAND IDENTITY



20

CONSISTENTLY ROLLED OUT ACROSS OUR STORES



REGENT ST | LONDON

21



SLOANE ST | LONDON

22



SPRING STREET | NEW YORK

23



ST HONORÉ | PARIS (TOM ATTON MOORE)

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A NEW CREATIVE EXPRESSION, ANCHORED IN BRITISHNESS, HERO-ING OUR ICONIC PRODUCTS



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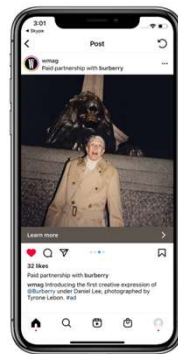
A SHARPER, MORE COHERENT BRAND IMAGE



Los Angeles



Tokyo



WMAG | IG



Harper's Bazaar April Issue

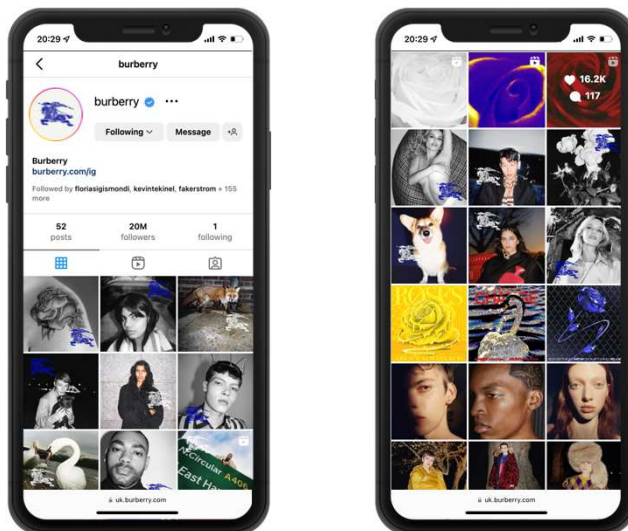
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HEATHROW T2 | LONDON

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A MORE INSPIRATIONAL AND ELEVATED BRAND EXPRESSION ON SOCIAL MEDIA



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A FRESH TAKE ON OUR SIGNATURE CODES



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EXCEPTIONAL CRITICAL RESPONSE

“Burberry’s Brand Britain comes to life on the catwalk”

FINANCIAL TIMES

“Daniel Lee’s vision for Burberry is an ode to Britishness”

VOGUE BUSINESS

“A clever balance of reinterpreting tradition through a youthful lens”

VOGUE

“L’identité britannique en majesté”

Le Monde

“The future’s bright, the future’s Burberry”

HIGH SNOBIETY

“Daniel Lee 深思熟虑后，精心挑选了代表英伦的传统元素，重新演绎后，将其运用于 Burberry 2023 秋冬系列中。毋庸置疑的是，该系列是来自 Burberry 的砰然一击”

“Daniel Lee has taken some of Burberry’s traditional elements and interpreted them in a very new way. There is no doubt that this collection can have a few hits”

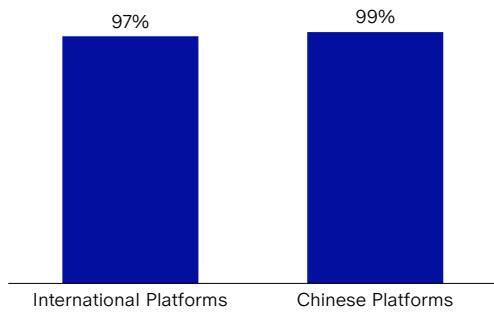
T MAGAZINE CHINA

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CONSUMER ENGAGEMENT

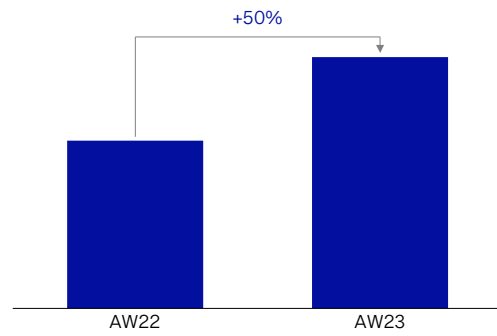
CONSUMER SENTIMENT POST CAMPAIGN

Percentage of positive sentiment on earned posts, %



AW23 SHOW LIVESTREAM VIEWS

Number of views, #

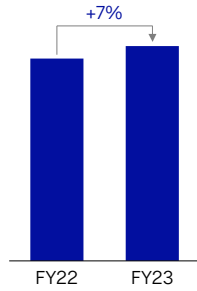


1 Positive and neutral sentiment on earned posts, based on Linkfluence (Feb-23); International platforms includes Instagram and Twitter; while Chinese platforms includes Weibo, WeChat, Red and Douyin

Product

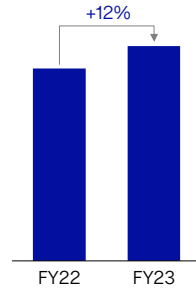
ACCELERATION ACROSS CORE CATEGORIES IN FY23

OUTERWEAR



High single digit growth in FY23, +30% in Q4

LEATHER GOODS



Double digit growth in FY23, +15% in Q4

Note: Growth rates are based on comparable store sales

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OUTERWEAR | HEROED OUR ICONIC RAINWEAR OFFER



CAMPAIGN AND VIP DRESSING

Dedicated campaign hero-ing the trench coat
VIP dressing at AW23 Show



TRENCH REFRESH

Launched a refreshed version of our iconic
trench shapes using certified organic cotton



STORE ACTIVATIONS

Opened 10 pop-ins in high visibility cities
Pop-up in Tokyo delivered exceptional
performance

Triple digit growth in Heritage Rainwear sales in Q4

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LEATHER GOODS | STRONG PERFORMANCE ACROSS OUR WOMEN'S BAG PILLARS



LOLA

Double digit growth YoY
Top selling bag pillar in FY23



FRANCES

Very strong performance since launch in Q3 FY22, reinterpreted seasonally through colours and animations



VINTAGE BURBERRY CHECK LINE

Launched in Q4 FY23
Gaining strong traction with consumers

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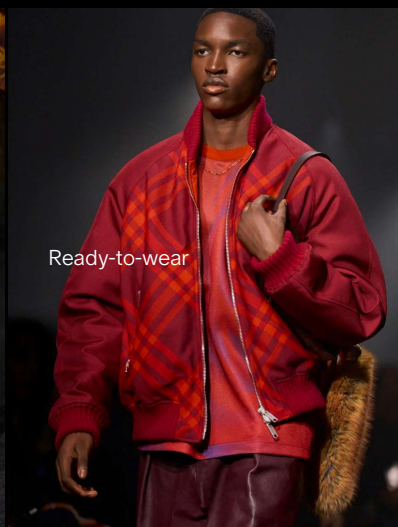
BUILDING ON THESE FOUNDATIONS WITH THE AW23 NEW PRODUCT LAUNCH IN SEPTEMBER



Leather Goods



Shoes



Ready-to-wear

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AW23 WOMEN'S BAGS



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AW23 SHOES



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AW23 WOMEN'S READY-TO-WEAR



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Distribution

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PROGRESS ACROSS DISTRIBUTION PILLARS



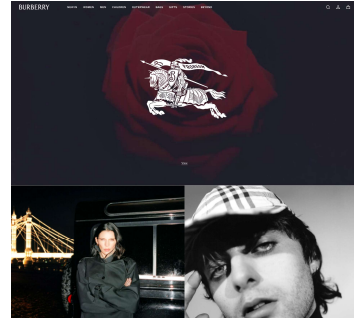
MARKETS

Robust performance in EMEIA and strong momentum in Asia Pacific



RETAIL STORES

Acceleration of store refurbishment programme and improvement in store productivity



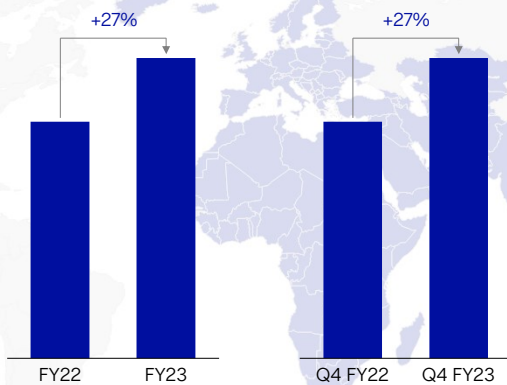
E-COMMERCE

A clear plan to unlock e-commerce potential

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EMEIA | TOURIST RECOVERY DRIVING GROWTH

RETAIL COMPARABLE SALES GROWTH



- Strong performance in FY23, with double digit growth in each quarter
- Driven by return of tourists, particularly from Americas and Asia (excl. Mainland China)
- New and refurbished full-price stores accounting for ~25% of store network as of FY23

Note: Growth rates are based on comparable store sales

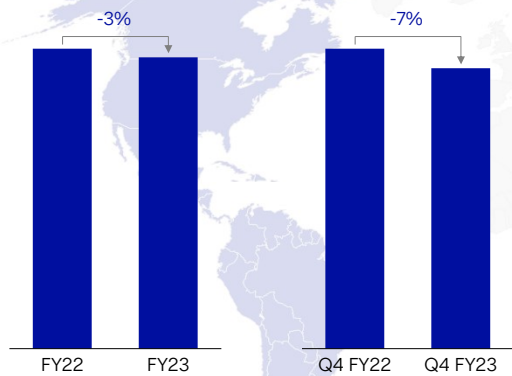
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AMERICAS | IMPROVING BUSINESS MIX, DESPITE OVERALL SOFT PERFORMANCE

RETAIL COMPARABLE SALES GROWTH



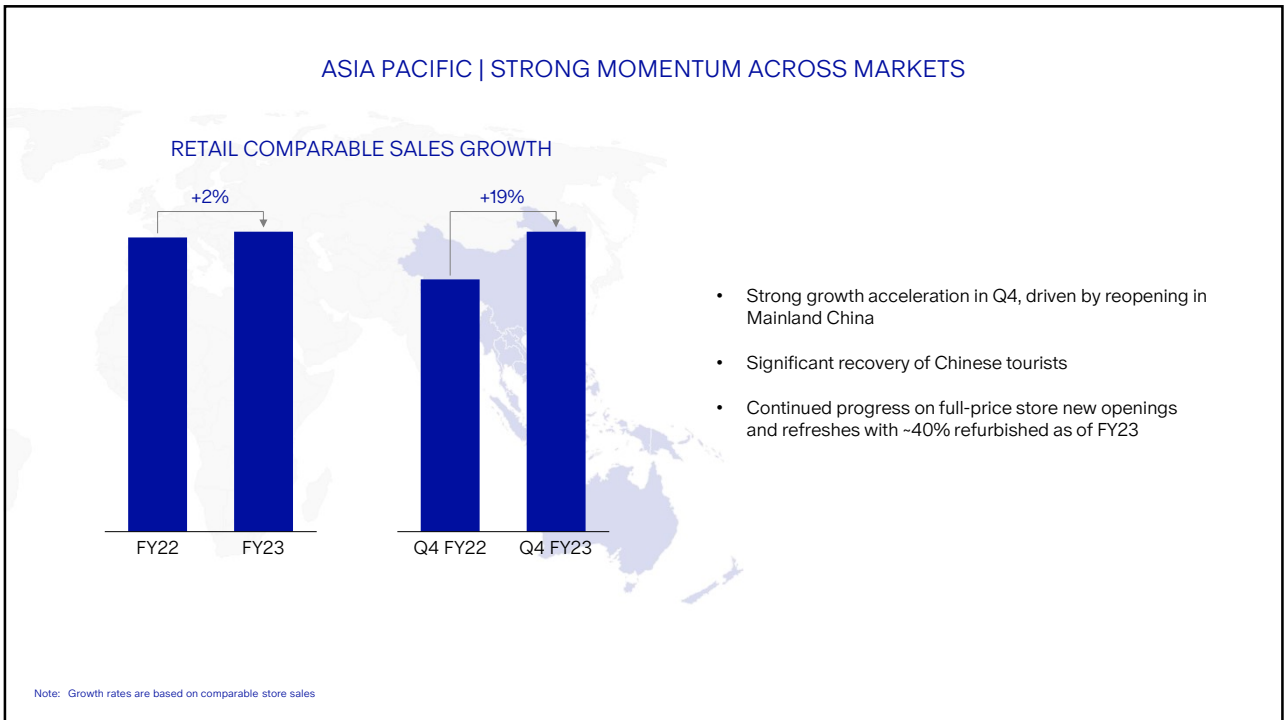
- Softening performance in FY23, driven by pressure in entry-level categories
- Positive traction in higher priced items, particularly in Leather Goods
- New and refurbished full-price stores representing -10% of the network as of FY23

Note: Growth rates are based on comparable store sales

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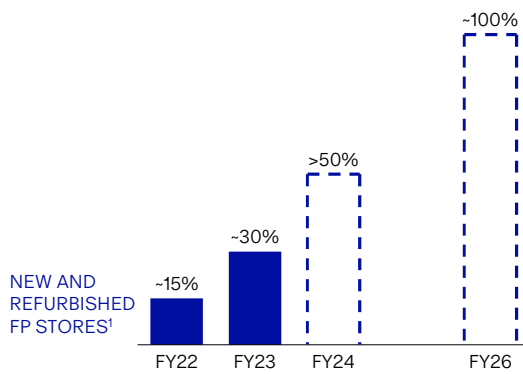


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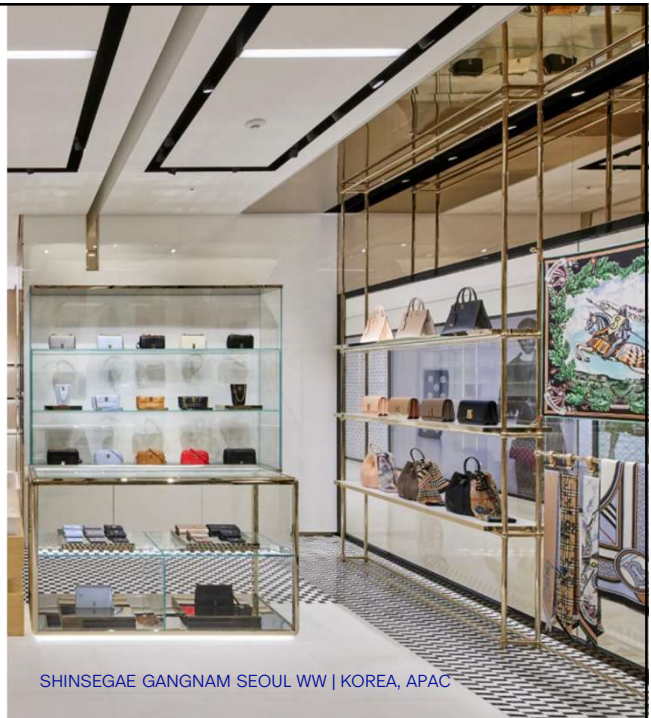


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STORE REFURBISHMENT PROGRAMME
PROGRESSING AT SPEED



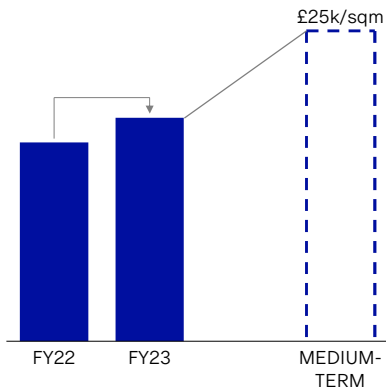
Note: ¹ Based on full price network



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IMPROVEMENT IN PRODUCTIVITY

BURBERRY RETAIL PRODUCTIVITY



Note: Retail productivity graph not to scale



HANKYU UMEDA | JAPAN, APAC

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A CLEAR PLAN TO UNLOCK E-COMMERCE POTENTIAL

Brand.com

MAXIMISE & OPTIMISE DEMAND

- Balance media spend across funnel
- Improve performance media targeting
- Expand reach to new platforms and geographies

Traffic

ELEVATE CUSTOMER EXPERIENCE

- Refresh look and feel
- Develop unique product journeys
- Personalise content and product recommendations
- Expand omnichannel

Conversion rate

ENHANCE PRODUCT & MERCHANDISING

- Develop compelling product calendar
- Increase newness drops and digital exclusives

Average Transaction Value

3P

DEEPEEN 3P COLLABORATION

Focus on strategic partners

3P Revenue

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Operations

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A STRONGER OPERATING MODEL WITH PRODUCT FRONT AND CENTRE

- Established a more vertical operation to support our product ambition, integrating Product Development and Supply Chain, led by newly appointed Chief Supply Chain and Industrial Officer
- Strengthened connection between Merchandising, Planning and Design, through newly appointed Chief Merchandising Officer

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PROCESS SIMPLIFICATION TO DRIVE AGILITY IN OUR VALUE CHAIN

- Streamlined our collection structure, thereby simplifying product development and optimising in-store delivery
- Improved delivery flow and availability of core product offer across our store network, globally

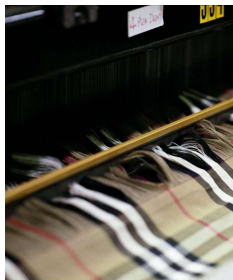
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EXPANDING CAPABILITIES AND SECURING CAPACITY FOR STRATEGIC CATEGORIES

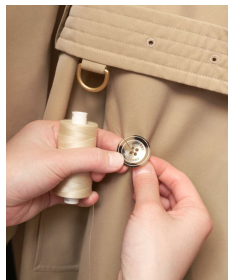
Existing capabilities



Manifattura
(Italy)
Leather Goods



The Mill
(England)
Linings and Gabardine



Castleford
(England)
Heritage Rainwear

New capabilities



Turin Site
(Italy)
Outerwear

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CFO APPOINTMENT

Announced appointment of Kate Ferry as CFO
Joining in July

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PROGRESS ON OUR RESPONSIBILITY COMMITMENTS

PRODUCT



Responsible Craftsmanship

Expanded aftercare services to new product categories and to >300 stores

PLANET



Becoming Climate Positive

Achieved DD decrease in scope 1,2 and 3 emissions¹

PEOPLE



Champion inclusion and wellbeing

Brought forward living wage increase to support UK employees through cost of living crisis

Expanded supply chain wellbeing programme to new vendors

COMMUNITIES




Positively Impact Young People

Established a global partnership with the International Youth Foundation through the Burberry Foundation

Notes: ¹ from FY17 baseline for scope 1 and 2, from FY19 baseline for scope 3.

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CONCLUSION

- Exceptional response to new creative expression
- Strong performance across strategic product categories
- Improvement in store productivity, as store refurbishment programme progresses at pace
- Strengthened execution, setting up operating model and leadership team for the future
- Delivering on responsibility commitments
- Confirming medium-term ambition and FY24 outlook

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Q&A

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APPENDIX

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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

APM	Description and purpose	GAAP measure reconciled to																																				
Constant Exchange Rates (CER)	This measure removes the effect of changes in exchange rates and the 53rd week in the prior period. 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. The measurement of comparable sales has not excluded stores temporarily closed as a result of the COVID-19 outbreak.	<table border="1"> <thead> <tr> <th colspan="4"><i>Retail Revenue:</i></th> </tr> <tr> <th style="text-align: left;">Period ended</th> <th style="text-align: center;">52 weeks ended</th> <th style="text-align: center;">53 weeks ended</th> <th></th> </tr> <tr> <th style="text-align: left;">YoY%</th> <th style="text-align: center;">1 April 2023</th> <th style="text-align: center;">2 April 2022</th> <th></th> </tr> </thead> <tbody> <tr> <td>Comparable sales</td> <td style="text-align: center;">7%</td> <td style="text-align: center;">18%</td> <td></td> </tr> <tr> <td>Change in space</td> <td style="text-align: center;">(1%)</td> <td style="text-align: center;">2%</td> <td></td> </tr> <tr> <td>CER retail</td> <td style="text-align: center;">6%</td> <td style="text-align: center;">20%</td> <td></td> </tr> <tr> <td>53rd week</td> <td style="text-align: center;">(2%)</td> <td style="text-align: center;">2%</td> <td></td> </tr> <tr> <td>FX</td> <td style="text-align: center;">6%</td> <td style="text-align: center;">(3%)</td> <td></td> </tr> <tr> <td>Retail revenue</td> <td style="text-align: center;">10%</td> <td style="text-align: center;">19%</td> <td></td> </tr> </tbody> </table>	<i>Retail Revenue:</i>				Period ended	52 weeks ended	53 weeks ended		YoY%	1 April 2023	2 April 2022		Comparable sales	7%	18%		Change in space	(1%)	2%		CER retail	6%	20%		53rd week	(2%)	2%		FX	6%	(3%)		Retail revenue	10%	19%	
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Retail revenue	10%	19%																																				
Comparable sales vs 2019	The change in sales over four years measured at constant foreign exchange rates. It also includes online sales. The measurement of comparable sales has not excluded stores temporarily closed due to COVID-19 outbreak. This measure reflects the four-year aggregation of the growth rates.																																					

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise. Certain financial data within this presentation have been rounded.

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ALTERNATIVE PERFORMANCE MEASURES

APM	Description and purpose	GAAP measure reconciled to																																
Adjusted Profit	Adjusted profit 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:</i> A reconciliation of reported profit before tax to adjusted profit before tax and the Group's accounting policy for adjusted profit 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.	<table border="1"> <thead> <tr> <th colspan="4"><i>Net cash generated from operating activities:</i></th> </tr> <tr> <th style="text-align: left;">Period ended</th> <th style="text-align: center;">52 weeks ended</th> <th style="text-align: center;">53 weeks ended</th> <th></th> </tr> <tr> <th style="text-align: left;">£m</th> <th style="text-align: center;">1 April 2023</th> <th style="text-align: center;">2 April 2022</th> <th></th> </tr> </thead> <tbody> <tr> <td>Net cash generated from operating activities</td> <td style="text-align: center;">750</td> <td style="text-align: center;">699</td> <td></td> </tr> <tr> <td>Capex</td> <td style="text-align: center;">(179)</td> <td style="text-align: center;">(161)</td> <td></td> </tr> <tr> <td>Lease principal and related cash flows</td> <td style="text-align: center;">(210)</td> <td style="text-align: center;">(206)</td> <td></td> </tr> <tr> <td>Proceeds from disposal of non-current assets</td> <td style="text-align: center;">32</td> <td style="text-align: center;">8</td> <td></td> </tr> <tr> <td>Free cash flow</td> <td style="text-align: center;">393</td> <td style="text-align: center;">340</td> <td></td> </tr> </tbody> </table>	<i>Net cash generated from operating activities:</i>				Period ended	52 weeks ended	53 weeks ended		£m	1 April 2023	2 April 2022		Net cash generated from operating activities	750	699		Capex	(179)	(161)		Lease principal and related cash flows	(210)	(206)		Proceeds from disposal of non-current assets	32	8		Free cash flow	393	340	
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Cash Conversion	Cash conversion is defined as free cash flow pre-tax/adjusted profit before tax. It provides a measure of the Group's effectiveness in converting its profit into cash.	<table border="1"> <thead> <tr> <th style="text-align: left;">Period ended</th> <th style="text-align: center;">52 weeks ended</th> <th style="text-align: center;">53 weeks ended</th> <th></th> </tr> <tr> <th style="text-align: left;">£m</th> <th style="text-align: center;">1 April 2023</th> <th style="text-align: center;">2 April 2022</th> <th></th> </tr> </thead> <tbody> <tr> <td>Free cash flow</td> <td style="text-align: center;">393</td> <td style="text-align: center;">340</td> <td></td> </tr> <tr> <td>Tax paid</td> <td style="text-align: center;">140</td> <td style="text-align: center;">180</td> <td></td> </tr> <tr> <td>Free cash flow before tax</td> <td style="text-align: center;">533</td> <td style="text-align: center;">520</td> <td></td> </tr> <tr> <td>Adjusted profit before tax</td> <td style="text-align: center;">613</td> <td style="text-align: center;">492</td> <td></td> </tr> <tr> <td>Cash conversion</td> <td style="text-align: center;">87%</td> <td style="text-align: center;">106%</td> <td></td> </tr> </tbody> </table>	Period ended	52 weeks ended	53 weeks ended		£m	1 April 2023	2 April 2022		Free cash flow	393	340		Tax paid	140	180		Free cash flow before tax	533	520		Adjusted profit before tax	613	492		Cash conversion	87%	106%					
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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>	Period ended £m	As at 1 April 2023	As at 2 April 2022
			Cash net of overdrafts	961	1,177
			Lease liability	(1,123)	(1,058)
			Borrowings	(298)	(298)
			Net debt	(460)	(179)
Adjusted EBITDA	Adjusted EBITDA is defined as operating profit, excluding adjusting operating items, depreciation of property, plant and equipment, depreciation of right of use assets and amortisation of intangible assets. Any depreciation or amortisation 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>Reconciliation from operating profit to adjusted EBITDA:</i>	Period ended £m	52 weeks ended 1 April 2023	53 weeks ended 2 April 2022
			Operating profit	657	543
			Adjusting operating items	(23)	(20)
			Amortisation of intangible assets	37	39
			Depreciation of property, plant and equipment	95	86
			Depreciation of right-of-use assets	209	188
			Adjusted EBITDA	975	836

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FY23 | ADJUSTING ITEMS

	FY23	FY22
	£m	£m
COVID-19 RELATED	Inventory provisions (recognised in COGS)	16
	Rent concessions	18
	Government grants	2
	Store impairments	(5)
	Receivable impairments	1
	COVID-19 related adjusting items	32
	Restructuring costs	(11)
	Revaluation of deferred consideration liability	(1)
	Profit on sale of property	-
	Adjusting operating items	20
	Adjusting financing items	(1)
	Total adjusting items	19

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FY24 | FINANCIAL OUTLOOK

REVENUE	Retail space	Space is expected to be broadly stable in FY24
	Wholesale	Wholesale revenue is expected to decline around low double digits in H1 FY24, and broadly stable for the full year
PROFIT	Tax rate	We expect the adjusted effective tax rate to be around 27%
FX*		Based on 21st April effective FX rates, the impact of year-on-year exchange rate movements is expected to be a c.£70m headwind on revenue and c.£40m headwind on adjusted operating profit
CASH FLOW	Capex	Capex is expected to be c.£200m with over 50% of store network updated
DIVIDEND		Full year dividend proposed at [61.0]p, 30% ahead of FY22
SHARE BUYBACK		£400m share buyback planned

*Based on FX rates 21 April 2023
Note: all guidance based on FY23 CER

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FOREIGN EXCHANGE RATES

EXCHANGE RATES	FY24 FORECAST	ACTUAL	
	AVERAGE EFFECTIVE RATES	AVERAGE EXCHANGE RATES	
£1=	21 April 2023	FY23	FY22
Euro	1.13	1.16	1.18
US Dollar	1.24	1.20	1.36
Chinese Renminbi	8.57	8.27	8.73
Hong Kong Dollar	9.75	9.43	10.63
Korean Won	1,653	1,577	1,596

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REPORTING CALENDAR

Q1 trading update 14 July 2023

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