

PRELIMINARY RESULTS

14th May 2025

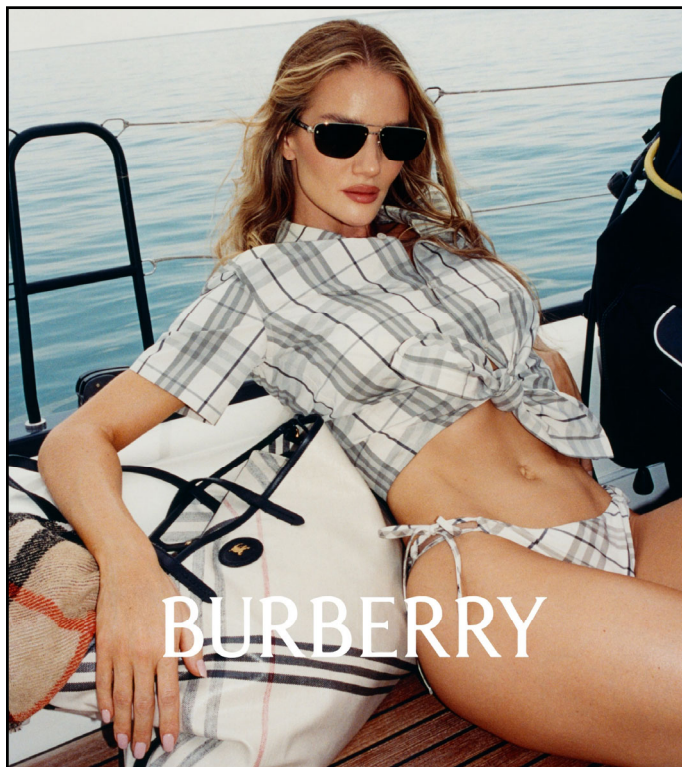


1 Opening Remarks

2 Financial Results

3 Business Update

4 Q&A



- 1 Opening Remarks
- 2 Financial Results
- 3 Business Update
- 4 Q&A

SUMMARY OF FY25 FINANCIAL PERFORMANCE



- **Comparable retail sales** -5% in H2 vs. -20% in H1
 - -6% in Q4 and -12% in FY
- **Total revenue**
 - -15% at CER; -17% reported in FY
- **Adjusted operating profit** £26m; margin 2.0% CER, 1.0% reported
 - H2 £67m profit, offsetting H1 £41m loss
- **Adjusted diluted EPS** -14.8p
- **Free cash flow** £65m

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IMPLEMENTED ACTIONS TO SET THE FOUNDATION FOR GROWTH

IMPROVING PROFITABILITY AND DRIVING CASH GENERATION

WHAT WE SAID...

WHAT WE'VE DELIVERED IN FY25...

VS FY25 GUIDANCE...

IMPROVE PROFITABILITY

Delivered adjusted operating profit of **£26m**

H2 broadly offset H1 adj. op loss

RESTORE SCARCITY TO INVENTORY MODEL

Addressed inventory overhang, reducing gross inventory **-7% vs LY¹**

At least flat vs LY

Gross margin FY25 62.5% with H2 61.7%, **down 70bps¹ vs H1**

H2 down at least 200bps vs H1

REDUCE OPEX

Initiated cost savings programme with **£24m savings delivered**

c.£25m

DISCIPLINED CAPEX ALLOCATION

Selective capital investment of **£151m**, with a laser focus on returns

c.£150m

BALANCE SHEET RESILIENCE

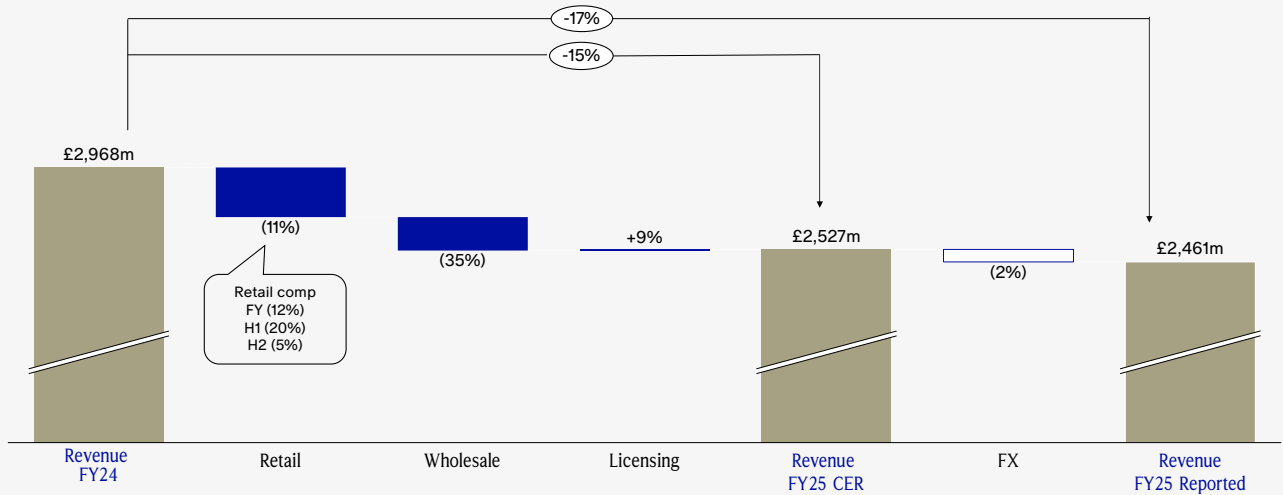
Strengthened long-term capital structure with issue of new £450m bond

Confidence in our liquidity & headroom

¹. At constant exchange rates

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FY25 | TOTAL REVENUE VS LY

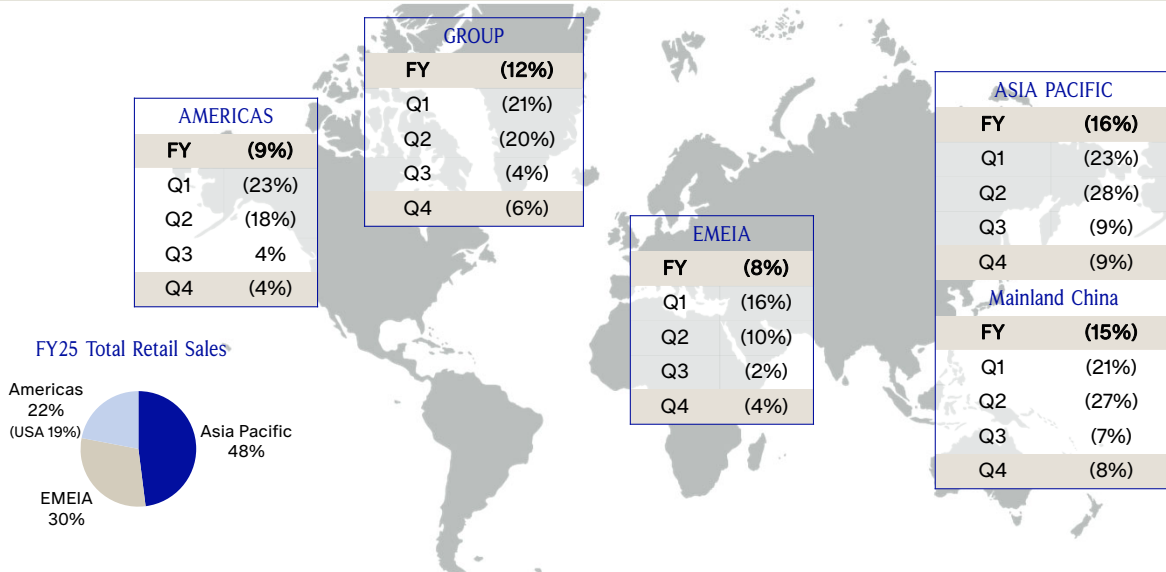


Note: Chart not to scale

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FY25 | REGIONAL RETAIL COMPARABLE SALES

DIVERSIFIED GLOBAL NETWORK



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FY25 | SUMMARY INCOME STATEMENT

£m	FY25	FY24	Reported change (%)	CER change (%)
Revenue	2,461	2,968	(17)	(15)
Gross profit	1,538	2,009	(23)	(21)
Gross margin	62.5%	67.7%	(520bps)	(470bps)
Adjusted operating (loss)/profit ¹	26	418	(94)	(88)
Adjusted operating (loss)/profit margin ¹	1.0%	14.1%	(1300bps)	(1210bps)
Adjusting operating items	(29)	-	n/a	
Reported operating (loss)/profit	(3)	418	(101)	
Reported operating (loss)/profit margin	(0.1%)	14.1%	(1420bps)	
Net finance charge	(63)	(35)	82	
(Loss)/profit before taxation	(66)	383	(117)	
Taxation	(9)	(112)	(92)	
Non-controlling interest	-	(1)	n/a	
Attributable (loss)/profit	(75)	270	(128)	
Adjusted (loss)/profit before taxation ¹	(37)	383	(110)	
Adjusted diluted EPS (pence) ¹	(14.8)	73.9	(120)	
Reported diluted EPS (pence)	(20.9)	73.9	(128)	
Weighted average number of diluted ordinary shares (millions) ²	358.4	366.2	(2)	

1. Excludes adjusting items. All items below adjusting operating items on a reported basis unless otherwise stated.

2. As the group incurred an attributable loss for the 52 weeks to 29 March 2025, the effect of the increase in diluting shares was antidilutive and therefore not included in the calculation of diluted loss per share for the period. For detail, see Appendix.

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FY25 | FREE CASH FLOW AND LEVERAGE

£m	FY25	FY24
Adjusted operating profit	26	418
Depreciation and amortisation	413	379
Working capital	75	(166)
Other including adjusting items	12	34
Cash generated from operating activities	526	665
Payment of lease principal and related cash flows	(225)	(235)
Capital expenditure	(151)	(208)
Proceeds from disposal of non-current assets	12	-
Interest	(54)	(20)
Tax	(43)	(139)
Free cash flow	65	63
Cash conversion	n/a	53%
Cash net of overdrafts	708	362
Cash net of overdrafts & borrowings	(30)	63
Net debt	(1,111)	(1,125)
Net debt / adjusted EBITDA	2.3x	1.4x

Note: All figures based on Reported FX

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INVESTMENTS | STRATEGIC CHOICES TO DRIVE BURBERRY FORWARD

AREAS OF FOCUS

MARKETING

- Strategic investments in consumer-facing initiatives to reignite desire
- Disciplined focus on maximising return on spend

RETAIL NETWORK

- Rolling out scarf bars and trench destinations to improve productivity
- Selective store refurbishments in image-driving and high-traffic locations

SUPPLY CHAIN & SHOWROOM

- Significant investment in UK manufacturing to upgrade operations and drive innovation
- New London showroom

TECHNOLOGY & INNOVATION

- Introduced advanced analytics to sharpen insights and increase agility
- Investing in customer-facing capabilities



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COST SAVINGS | EXPANDED SCOPE OF PROGRAMME TO TARGET £100M BY FY27

AREAS OF FOCUS

ORGANISATIONAL CLARITY

- Streamlining organisational structure to unlock operational efficiencies
- Evolving ways of working to increase agility and increase productivity

RETAIL OPERATING MODEL

- Introducing new Retail Forward framework to enhance customer experience
- Aligning operating model to ensure coverage during peak traffic

SUPPLY CHAIN

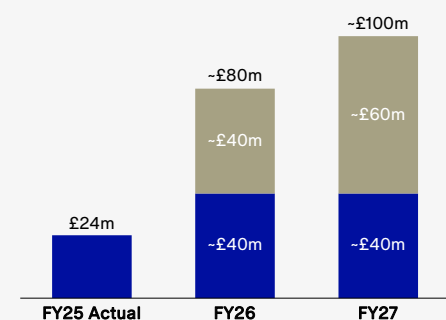
- Optimising UK manufacturing operations to safeguard long-term viability
- Leveraging agile supply chain network

PROCUREMENT AND REAL ESTATE

- Reassessing partnerships and opportunities with third parties
- Addressing underutilised non-retail space including consolidation of London HQ

ANNUALISED COST SAVINGS ~£100M

■ Existing Programme ■ Expanded Programme



COST TO DELIVER ~£80M

£29m ~£50m -

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FY26 OUTLOOK

We are still in the early stages of our turnaround. The current macroeconomic environment has become more uncertain in light of geopolitical developments.

Our focus in the year ahead will be to build on the early progress we have made in reigniting brand desire, as a key requisite to growing the topline.

We will deliver margin improvement with a continued focus on simplification, productivity and cash flow. We expect to see the impact of our actions build as the year progresses.

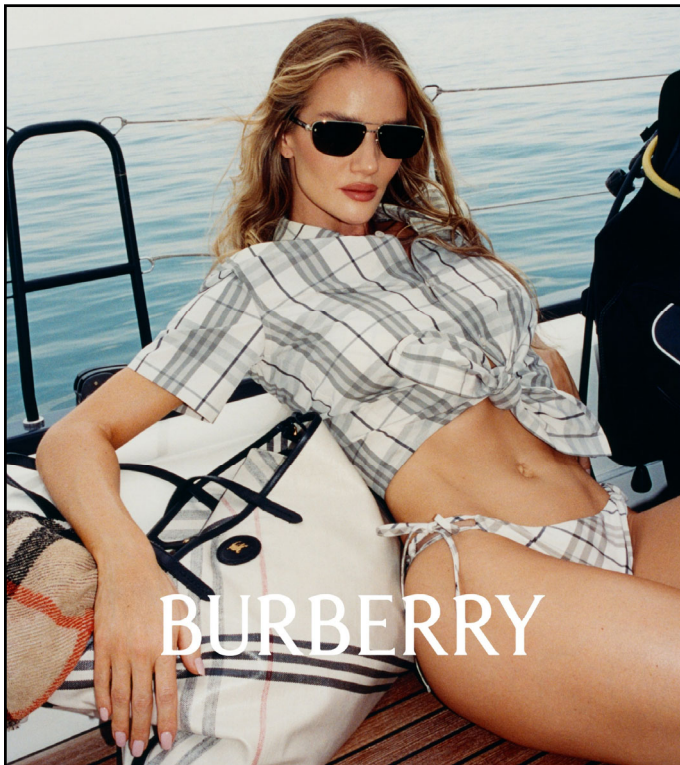
We are confident that we are positioning the business for a return to sustainable, profitable growth.

In FY26, we expect:

- **Retail space** to be broadly stable
- **Wholesale** revenue to be down around mid-teens % for H1
- **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 £130m
- **Currency**¹ – c.£55m revenue headwind and c.£10m headwind on adjusted operating profit

1. Based on FX rates 2 May 2025

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“Where we have seen strength in the last six months reaffirms my belief that we have the most opportunity where we have the most authenticity”

STRENGTHS | BURBERRY HAS ALL ATTRIBUTES OF MOST SUCCESSFUL LUXURY BRANDS

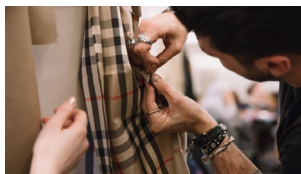
ORIGINAL PURPOSE

To protect people from the weather



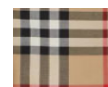
SAVOIR FAIRE

Expertise in a core category



BRAND CODES

Extending beyond the core



BURBERRY

COUNTRY OF ORIGIN

Capturing the timeless spirit of British Luxury



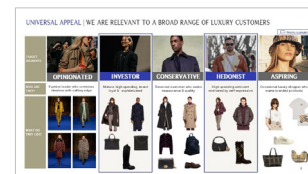
BRAND EXPRESSION

Balancing heritage and innovation



BROAD UNIVERSAL APPEAL

Relevance to a broad range of luxury customers





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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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		

BRAND | TIMELESS BRITISH LUXURY

JUXTAPOSITION OF HERITAGE AND INNOVATION ACROSS ALL CONSUMER TOUCHPOINTS

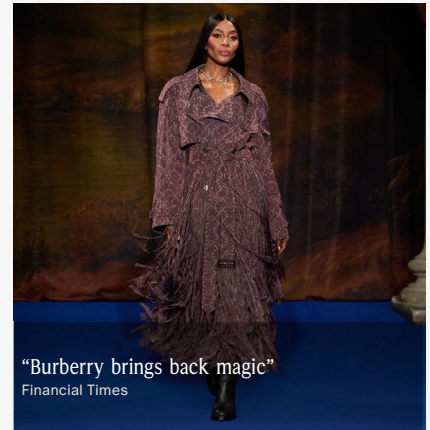
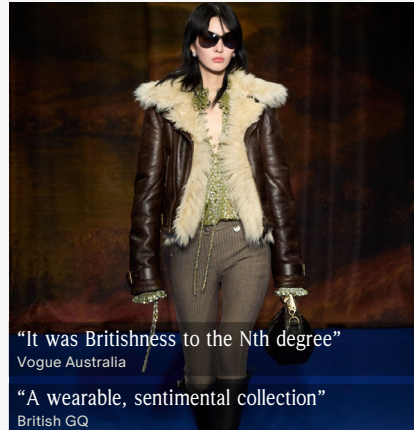
WHAT WE SAID ...	WHAT WE'VE DONE ...	WHAT'S NEXT ...
RESTORE TIMELESS BRITISH LUXURY BRAND EXPRESSION	<ul style="list-style-type: none">New marketing messages and tone delivered strongest improvement in brand desirability and brand love¹ in many yearsWinter '25 show drove high double-digit uplift across brand metrics², including earned engagement	<ul style="list-style-type: none">Delivering consistent brand storytelling with uniquely Burberry, uniquely British campaigns
DISCIPLINED USE OF BRAND CODES	<ul style="list-style-type: none">Increased visibility of Burberry Check and EKD in campaigns and activations	<ul style="list-style-type: none">Leveraging brand codes to deepen immersion in popular culture
GLOBALLY RECOGNISED BRITISH IMAGERY	<ul style="list-style-type: none">Reasserted Britishness by featuring London landmarks and British countryside in our brand imagery	<ul style="list-style-type: none">Strengthening cultural relevance through partnerships with Highgrove, V&A and Tate Britain
HERO CORE CATEGORIES WITH COLLABS AND 360 ACTIVATIONS	<ul style="list-style-type: none">Celebrated our most iconic outerwear and scarvesHighest Google search and Little Red Book search for Burberry scarves in more than 3 years over Festive/LNY period	<ul style="list-style-type: none">Reinforce category authority across campaigns and activations

1. Brand desirability refers to survey respondents who would "like to own" or "really love to own" Burberry; brand love combines brand desirability with brand affinity (respondents rating +2 or +3 on a -3 to +3 scale when asked "How do you feel about Burberry?"), from Kantar panel; 2. Metrics with DD% growth vs Winter '24 include earned conversation (social mentions, earned reach, earned engagement) and total views, as of 1-week post show

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BRAND | W25 SHOW ANCHORED TIMELESS BRITISH LUXURY AT HEART OF BRAND EXPRESSION

FIRST SHOW IN 'BURBERRY FORWARD' ERA RESULTED IN SIGNIFICANT SHIFT IN CONSUMER ENGAGEMENT

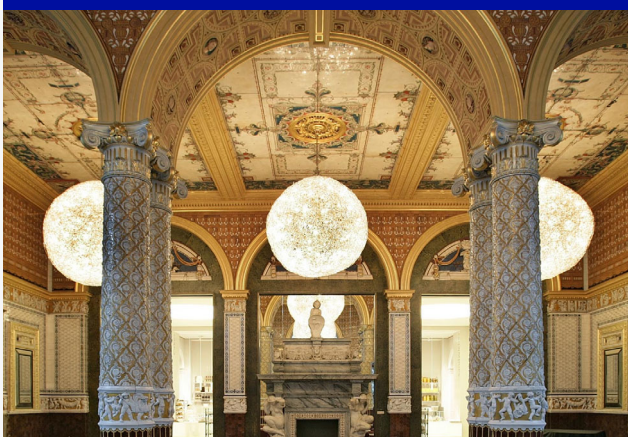


Winter 2025 Show, Tate Britain

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BRAND | TIMELESS BRITISH LUXURY: COLLABORATIONS WITH CULTURAL RELEVANCE

UNITING TWO ICONS OF BRITISH CULTURE



MULTI-YEAR PARTNERSHIP WITH V&A

CELEBRATING OUR BRITISH HERITAGE



HIGHGROVE X BURBERRY

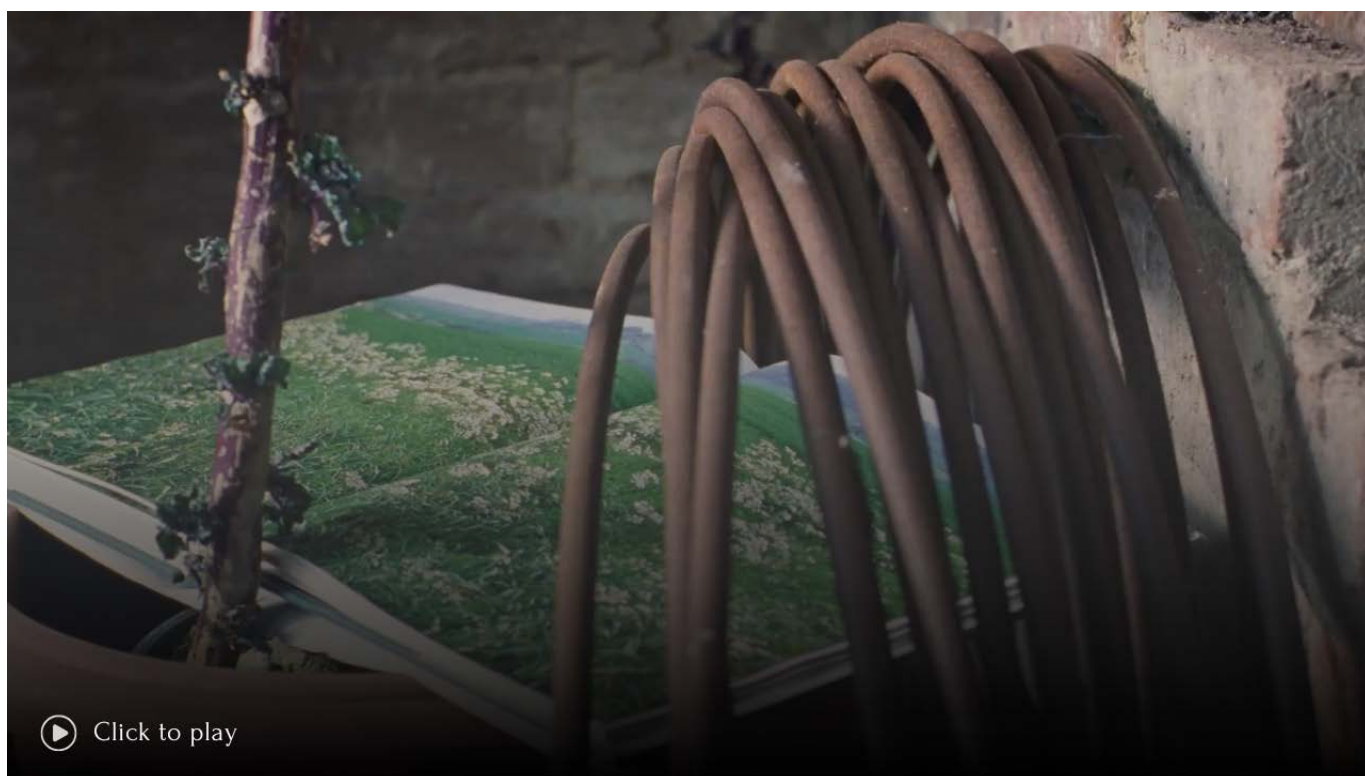
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BRAND | TIMELESS BRITISH LUXURY: COLLABORATIONS WITH CULTURAL RELEVANCE

HIGHGROVE ACTIVATION AT REGENT ST FLAGSHIP



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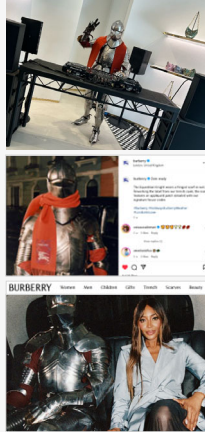


BRAND | JUXTAPOSITION OF HERITAGE AND INNOVATION ACROSS ALL CONSUMER TOUCHPOINTS

360° ACTIVATIONS ON HERO CATEGORIES



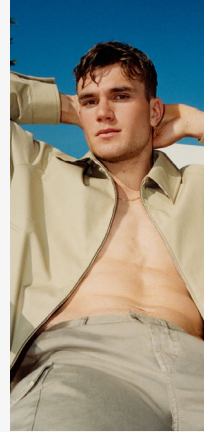
It's Always Burberry Weather: London in Love



CULTURALLY RELEVANT MOMENTS



Lunar New Year



High Summer



Mother's Day

BRAND | JUXTAPOSITION OF HERITAGE AND INNOVATION ACROSS ALL CONSUMER TOUCHPOINTS

ICONS CELEBRATING BURBERRY AUTHENTICITY



Kylie Jenner



A\$AP Rocky



Beyoncé & Blue Ivy

OUR STRATEGY TO DELIVER SUSTAINABLE VALUE CREATION

1 TIMELESS BRITISH LUXURY

Juxtaposition of heritage and innovation

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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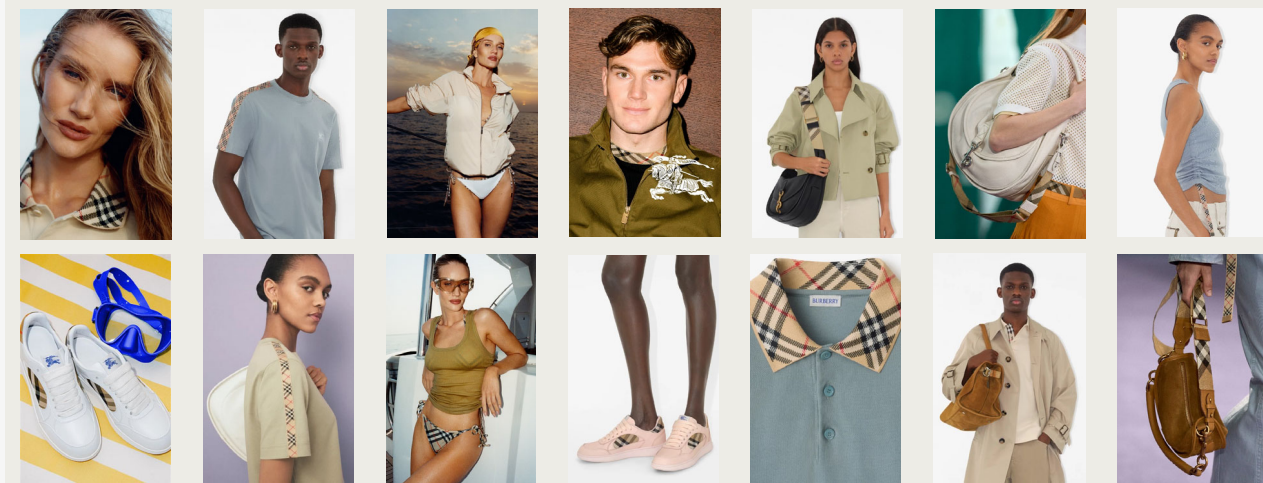
EARN AUTHORITY IN OTHER CATEGORIES; FEWER BIGGER IDEAS

WHAT WE SAID ...	WHAT WE'VE DONE ...	WHAT'S NEXT ...
OUTERWEAR AS OUR CORE; HERO SOFTS AS SUPERPOWER	<ul style="list-style-type: none">• Bringing innovation to Heritage rainwear, scarves and capes• Winter 25 show anchored in outerwear message	<ul style="list-style-type: none">• Next generation of quilts, downs and rainwear to arrive by Q2 peak
ALIGN PRICING WITH CATEGORY AUTHORITY	<ul style="list-style-type: none">• Restored good/better/best price architecture in a luxury context• Top of pyramid trenches driving sales and giving energy to category• New handbag introductions <€2000 off to a promising start	<ul style="list-style-type: none">• Refreshing dated replenishment styles with newness• Reordering successful new handbag lines to fuel momentum
FOCUS ON OUR MOST RECOGNISED BRAND CODES	<ul style="list-style-type: none">• Exited unfamiliar brand signifiers; focusing on iconic check and EKD• Re-introduced new, more subtle 'Check Trim' items with immediate impact	<ul style="list-style-type: none">• Reordering 'Check Trim' SKUs
FEWER BIGGER INVESTMENTS	<ul style="list-style-type: none">• For Autumn 25, reduced options, with greater depth in key SKUs• For Winter 25, reestablished link between Runway and Commercial product	<ul style="list-style-type: none">• Further optimising assortment and SKU count

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PRODUCT | STRONG CUSTOMER RESPONSE TO CHECK TRIMS

SUBTLE BRANDING WITH BROAD UNIVERSAL APPEAL



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PRODUCT | AUTUMN 25 CURRENTLY DELIVERING INTO STORES

REBUILDING OUR OUTERWEAR CORE



INTRODUCING NEXT GENERATION BAGS



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PRODUCT | WINTER 25 REESTABLISHING THE LINK BETWEEN RUNWAY & COMMERCIAL PRODUCT

ENSURING A STRONG COMMERCIAL OFFER



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PRODUCT | ALIGNING PRICING WITH CATEGORY AUTHORITY IN A LUXURY CONTEXT

OUTERWEAR	READY-TO-WEAR	BAGS	SHOES
Best (~20% mix)		Best (~5-15% mix)	
Better (~40% mix)		Better (~40-50% mix)	
Good (~40% mix)		Good (~40% mix)	

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PRODUCT | REIGNITING DESIRE WITH A BROAD RANGE OF LUXURY CUSTOMERS

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 WINTER 25											

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BURBERRY FORWARD

OUR STRATEGY TO DELIVER SUSTAINABLE VALUE CREATION

- 1 TIMELESS BRITISH LUXURY**
Juxtaposition of heritage and innovation
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Earn authority in other categories; fewer bigger ideas
- 3 ALIGN DISTRIBUTION WITH PRODUCT & CUSTOMER STRATEGY**
Prominence, productivity and profitability
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Rekindle creative and commercial alchemy

PLACE CUSTOMER AT THE CENTRE OF EVERYTHING WE DO

REIGNITE DESIRE

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DISTRIBUTION | ALIGN DISTRIBUTION WITH PRODUCT & CUSTOMER STRATEGY

PROMINENCE, PRODUCTIVITY AND PROFITABILITY

WHAT WE SAID ...

REALIGN SPACE AND DENSITY
IN FAVOUR OF CATEGORY
AUTHORITY

OPTIMISE WHOLESALE &
OUTLET

MORE FUNCTIONAL
E-COMMERCE USER EXPERIENCE

WHAT WE'VE DONE ...

- Increased density with additional fixtures
- Reintroduced mannequins to emphasise cross-category merchandising, display full looks, and give prominence to category authority

- Increased presence with opinion-leading wholesale partners
- Disruptive activations at key wholesale partners
- Exiting non-strategic accounts
- Leveraged Outlet to reduce inventory overhang

- Rebalanced product assortment to ensure commercial relevance
- Embraced heritage of digital innovation [e.g., virtual scarf try on, Burberry weather Snap lens]
- Enhanced navigation, copy and product-led storytelling

WHAT'S NEXT ...

- Rolling out Scarf bars to 200 stores
- Piloting Trench destinations

- Amplifying key wholesale activations while continuing to optimise network
- Elevating Outlet with higher AUR

- Continuing to improve functionality, site merchandising and styling to drive conversion

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DISTRIBUTION | OPTIMISING STORE SPACE AND DENSITY

PROMINENCE, PRODUCTIVITY AND PROFITABILITY



FROM...



TO...

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DISTRIBUTION | HEROING SCARVES

ROLLOUT STARTING WITH KEY LOCATIONS



FROM...

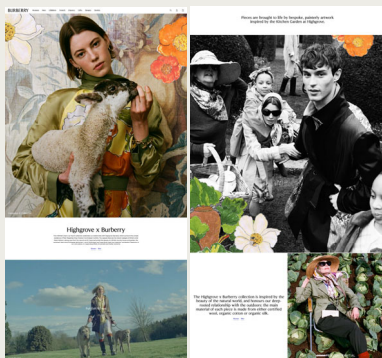


TO...

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DISTRIBUTION | ENHANCING E-COMMERCE EXPERIENCE

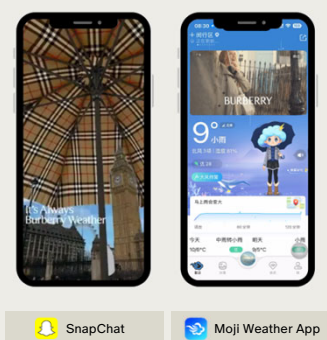
STORYTELLING



PRODUCT STYLING



DIGITAL INNOVATION

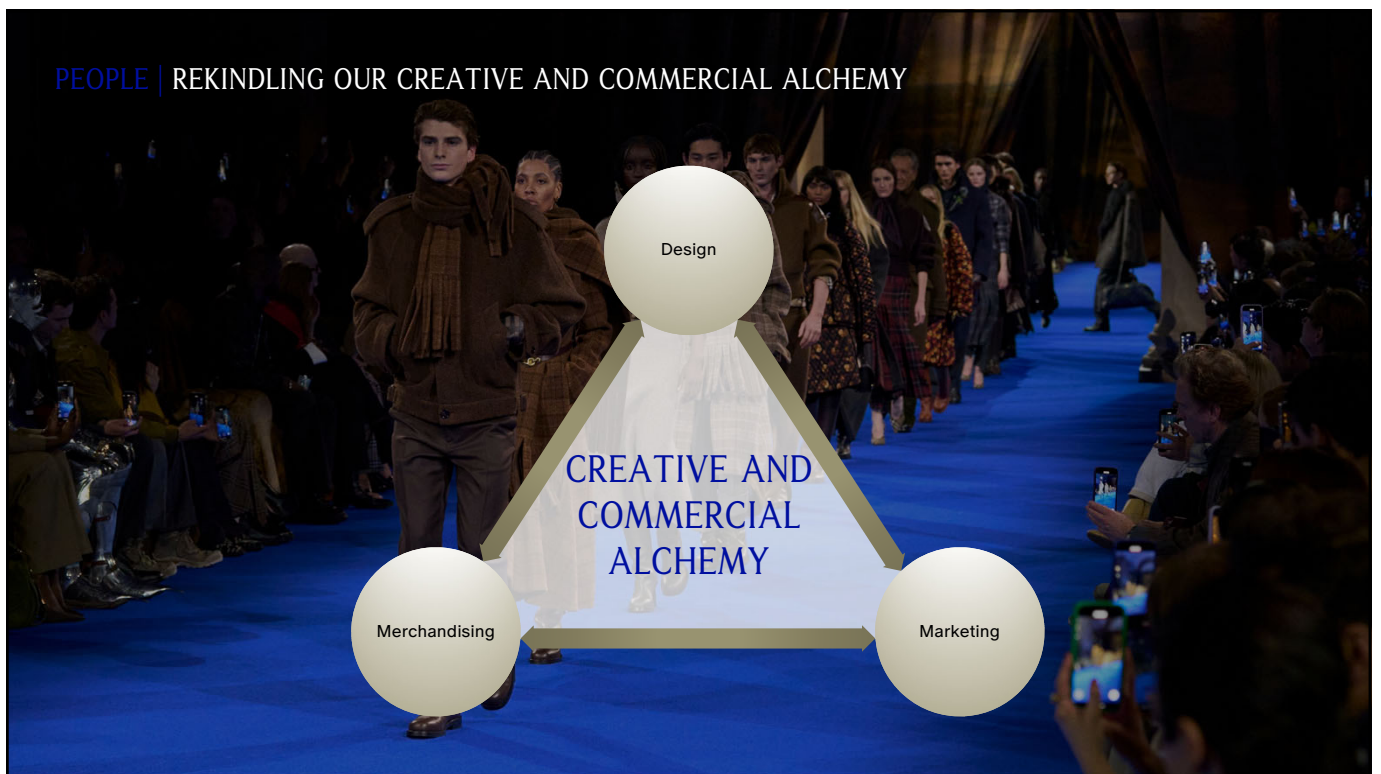


SnapChat

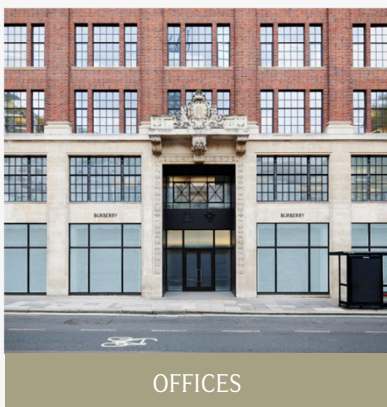
Moji Weather App

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PEOPLE | REKINDLING OUR CREATIVE AND COMMERCIAL ALCHEMY



PEOPLE | ORGANISING FOR GROWTH



STREAMLINING OPERATING MODEL, EVOLVING WAYS OF WORKING AND ALIGNING COST BASE

SUMMARY | MOVING AT PACE TO EXECUTE PLAN AND DELIVER SUSTAINABLE VALUE CREATION

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

Near-term

STABILISE THE BUSINESS

- Reignite Desire
- Rebuild Gross Margin
- Restore Profitability
- Drive Cash Generation

Mid-term

SUSTAINABLE PERFORMANCE

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

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BURBERRY FORWARD

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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.	<p><i>Retail Revenue:</i></p> <table> <tr> <th>Period ended YoY%</th><th>52 weeks ended 29 March 2025</th><th>52 weeks ended 30 March 2024</th></tr> <tr> <td>Comparable sales</td><td>(12%)</td><td>(1%)</td></tr> <tr> <td>Change in space</td><td>1%</td><td>2%</td></tr> <tr> <td>CER retail</td><td>(11%)</td><td>1%</td></tr> <tr> <td>FX</td><td>(2%)</td><td>(5%)</td></tr> <tr> <td>Retail revenue</td><td>(13%)</td><td>(4%)</td></tr> </table>	Period ended YoY%	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	Comparable sales	(12%)	(1%)	Change in space	1%	2%	CER retail	(11%)	1%	FX	(2%)	(5%)	Retail revenue	(13%)	(4%)
Period ended YoY%	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024																		
Comparable sales	(12%)	(1%)																		
Change in space	1%	2%																		
CER retail	(11%)	1%																		
FX	(2%)	(5%)																		
Retail revenue	(13%)	(4%)																		

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 (Loss)/Profit	Adjusted (loss)/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 (loss)/profit:</i> A reconciliation of reported (loss)/profit before tax to adjusted (loss)/profit before tax and the Group's accounting policy for adjusted (loss)/profit 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.	<p><i>Net cash (used in)/generated from operating activities:</i></p> <table> <tr> <th>Period ended £m</th><th>52 weeks ended 29 March 2025</th><th>52 weeks ended 30 March 2024</th></tr> <tr> <td>Net cash (used in)/generated from operating activities</td><td>429</td><td>506</td></tr> <tr> <td>Capex</td><td>(151)</td><td>(208)</td></tr> <tr> <td>Lease principal and related cash flows</td><td>(225)</td><td>(235)</td></tr> <tr> <td>Proceeds from disposal of non-current assets</td><td>12</td><td>-</td></tr> <tr> <td>Free cash flow</td><td>65</td><td>63</td></tr> </table>	Period ended £m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	Net cash (used in)/generated from operating activities	429	506	Capex	(151)	(208)	Lease principal and related cash flows	(225)	(235)	Proceeds from disposal of non-current assets	12	-	Free cash flow	65	63
Period ended £m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024																		
Net cash (used in)/generated from operating activities	429	506																		
Capex	(151)	(208)																		
Lease principal and related cash flows	(225)	(235)																		
Proceeds from disposal of non-current assets	12	-																		
Free cash flow	65	63																		
Cash Conversion	Cash conversion is defined as free cash flow pre-tax/adjusted (loss)/profit before tax. It provides a measure of the Group's effectiveness in converting its (loss)/profit into cash.	<p><i>Net cash (used in)/generated from operating activities:</i></p> <table> <tr> <th>Period ended £m</th><th>52 weeks ended 29 March 2025</th><th>52 weeks ended 30 March 2024</th></tr> <tr> <td>Free cash flow</td><td>65</td><td>63</td></tr> <tr> <td>Tax paid</td><td>43</td><td>139</td></tr> <tr> <td>Free cash flow before tax</td><td>108</td><td>202</td></tr> <tr> <td>Adjusted (loss)/profit before tax</td><td>(37)</td><td>383</td></tr> <tr> <td>Cash conversion</td><td>n/a</td><td>53%</td></tr> </table>	Period ended £m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	Free cash flow	65	63	Tax paid	43	139	Free cash flow before tax	108	202	Adjusted (loss)/profit before tax	(37)	383	Cash conversion	n/a	53%
Period ended £m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024																		
Free cash flow	65	63																		
Tax paid	43	139																		
Free cash flow before tax	108	202																		
Adjusted (loss)/profit before tax	(37)	383																		
Cash conversion	n/a	53%																		

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		
Net Debt	Net debt is defined as the lease liabilities recognised on the balance sheet plus borrowings less cash net of overdrafts.	<i>Cash net of overdrafts:</i>		
		Period ended £m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024
		Cash net of overdrafts	708	362
		Lease liabilities	(1,081)	(1,188)
		Borrowings	(738)	(299)
		Net debt	(1,111)	(1,125)
Adjusted EBITDA	Adjusted EBITDA* is defined as operating (loss)/profit, 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. <small>*Our definition of adjusted EBITDA has been updated to reflect the exclusion of the impairment of right-of-use and other non-current assets where this income statement impact is included within adjusted operating (loss)/profit. Prior to this change, adjusted EBITDA was £797m for the 52 weeks ended 30 March 2024.</small>	<i>Operating (loss)/profit:</i>		
		Period ended £m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024
		Operating (loss)/profit	(3)	418
		Adjusting operating items	29	-
		Amortisation and impairment of intangible assets	58	42
		Depreciation and impairment of property, plant and equipment	122	108
		Depreciation and impairment of right-of-use assets	277	243
		Adjusted EBITDA	483	811

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.

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-teens % in H1 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 around £55m on revenue and around £10m on adjusted operating profit
CASH FLOW	Capex	Capex is expected to be around £130m

FOREIGN EXCHANGE RATES

EXCHANGE RATES	SPOT RATES FY26	ACTUAL AVERAGE EXCHANGE RATES	
	2 May 2025	FY25	FY24
£1=			
Euro	1.17	1.19	1.16
US Dollar	1.33	1.28	1.26
Chinese Renminbi	9.65	9.21	9.01
Hong Kong Dollar	10.28	9.98	9.84
South Korean Won	1,861	1,781	1,657
Japanese Yen	192	194	182

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REPORTING CALENDAR
Q1 FY26 Results 18 July 2025

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