



BURBERRY

INTERIM RESULTS
16 November 2023

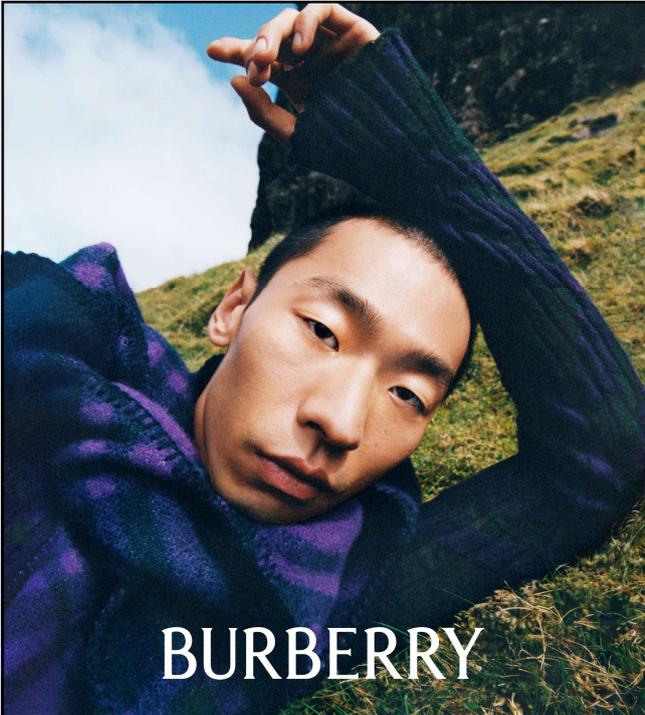


Jonathan Akeroyd
Chief Executive Officer

Agenda



Opening Remarks Business Update Financial Results Q&A



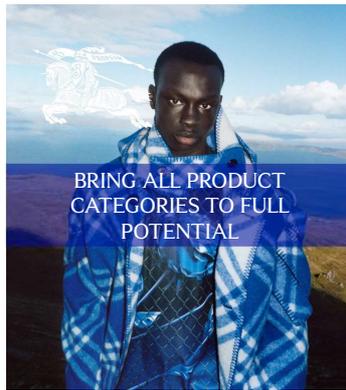
OPENING REMARKS

- Solid half-year performance
- Significant progress on strategic plan, and positive customer response to new brand identity and products
- Slowdown in global luxury demand impacting FY24 guidance
- Confirming £4bn revenue ambition in medium-term and operating margin accretion to 20%+



WE HAVE MADE STRONG PROGRESS ACROSS ALL ELEMENTS OF OUR PLAN

MODERN BRITISH LUXURY



OPERATIONS

VALUE CHAIN EXCELLENCE

OPERATIONAL ROADMAP

INSPIRED PEOPLE & TALENT

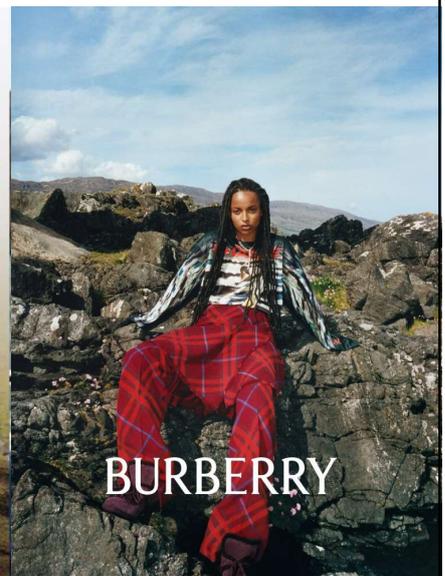
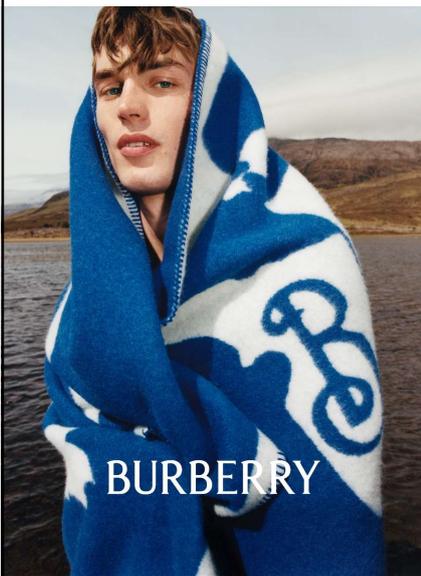
VALUES & SUSTAINABILITY

Business Update



BRAND

LAUNCHED WINTER 23 CAMPAIGN, SHOWCASING OUR NEW BRAND AESTHETIC, WITH BRITISHNESS AT ITS CORE...



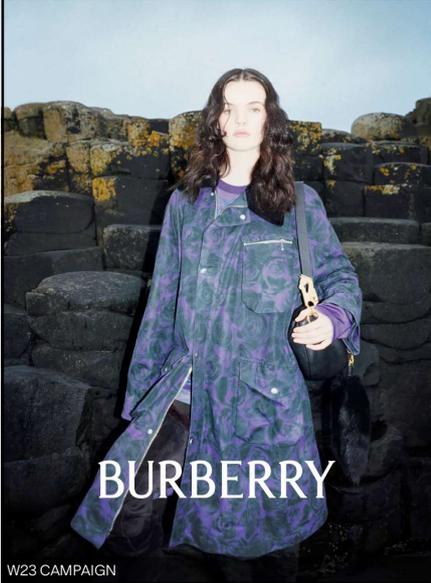
...AND A FOCUS ON KEY CATEGORIES



VISIBILITY AMPLIFIED BY GLOBAL PRESS COVERAGE



BRAND AESTHETIC AND STORYTELLING CONSISTENTLY DEPLOYED ACROSS CONSUMER TOUCHPOINTS...



W23 CAMPAIGN

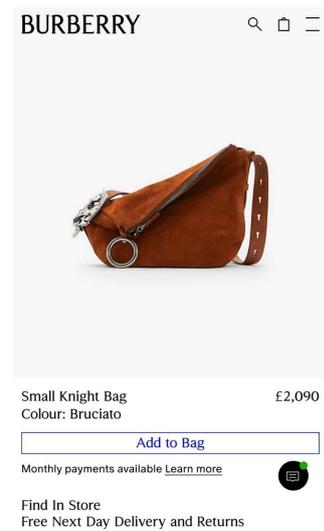
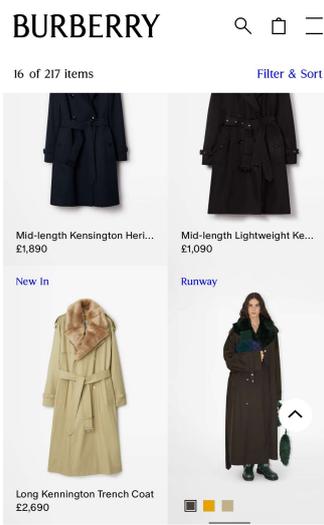


BOND STREET FLAGS

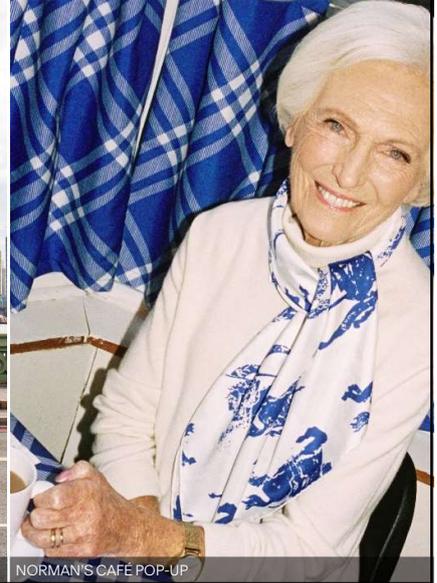


BOND STREET STORE WINDOW

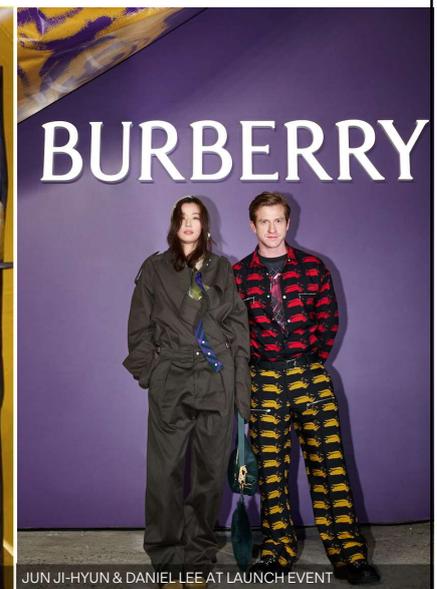
...INCLUDING A NEW BURBERRY.COM



KEY MARKETS ACTIVATED THROUGH STRATEGIC 360 CAMPAIGNS | LONDON



KEY MARKETS ACTIVATED THROUGH STRATEGIC 360 CAMPAIGNS | SEOUL



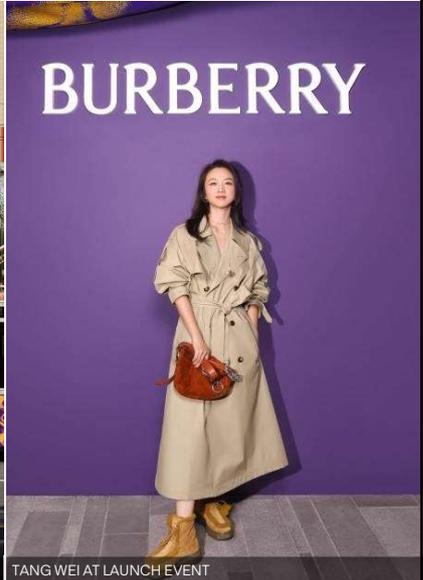
KEY MARKETS ACTIVATED THROUGH STRATEGIC 360 CAMPAIGNS | SHANGHAI



BURBERRY ROSE IMMERSIVE POP-UP



SHANGHAI BUS WRAPPING

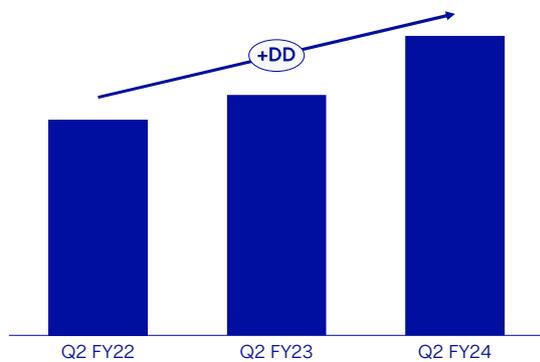


TANG WEI AT LAUNCH EVENT

SIGNIFICANTLY IMPROVED BRAND CLARITY, AFFIRMING BRITISH LUXURY STATUS

HIGHEST BRAND CLARITY IN THREE YEARS...

Q2 FY22-24 Brand Clarity Score



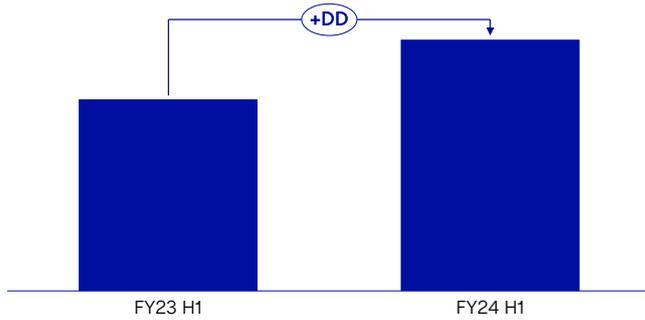
...DRIVEN BY TWO CORE BRAND ASSOCIATIONS

Improvement in % responses on core brand statements, FY23 H1 vs FY24 H1



GROWING TOP CLIENT BASE

CUMULATIVE NUMBER OF TOP CLIENTS, H1 FY24



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INCREASING BRAND MOMENTUM

LYST INDEX HOTTEST BRANDS, BURBERRY RANK

Q3 2023:	#10	+4
Q2 2023:	#14	+1
Q1 2023:	#15	+3
Q4 2022:	#18	

Note: Calendar quarters for Lyst Index.

VOGUE BUSINESS INDEX, BURBERRY RANK

Spring/Summer 2023:	#6	+4
Winter 2022/23:	#10	

THE LYST INDEX

“Burberry is among the fastest risers in the Hottest Brands list...has built positive momentum with the release of Lee’s first collection in stores and smart local brand activations during LFW.”

VOGUE BUSINESS

“Burberry’s brand equity has been rising thanks to investment in creative marketing activations and increasing price points across its products.”

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SUMMER 24: AN EXPLORATION OF LIGHTNESS, SENSUALITY, BEAUTY AND ELEGANCE



...WITH A SIGNIFICANTLY BROADER TALENT PRESENCE...



Kylie Minogue Rachel Weisz Kano Jodie Comer Skepta Jun Ji-Hyun Eberechi Eze Qi Xi Jourdan Dunn Bukayo Saka

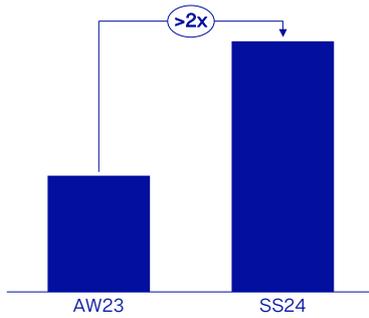


Jessie Buckley Gabrielle Union Son Heung-min Rosie Huntington-Whiteley, Jason Statham Michael Ward Bright Chen Kun Barry Keoghan Sheila Atim John Glacier

...CONTRIBUTING TO STRONG CUSTOMER ENGAGEMENT

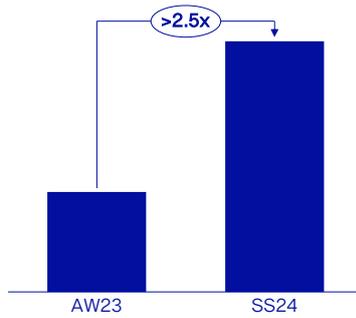
SS24 SHOW PRESS COVERAGE REACH¹

#



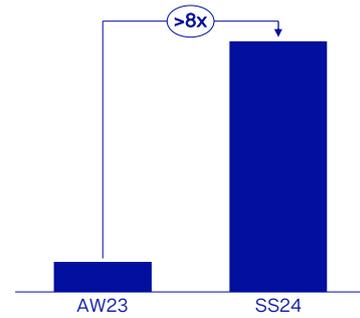
SS24 SHOW VIEWS ON ORGANIC SOCIAL (GLOBAL PLATFORMS²)

#



SS24 SHOW VIEWS ON ORGANIC SOCIAL (CHINA PLATFORMS³)

#



1. Press coverage within one week of SS24 show | 2. Including Instagram, YouTube, Facebook, TikTok, X (formerly known as Twitter) | 3. Including Weibo, WeChat, RED, Douyin

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EXECUTION PRIORITIES | BRAND

Continue to strengthen **brand storytelling** and connection with **Britishness**

Accelerate customer recruitment, engaging broader audiences

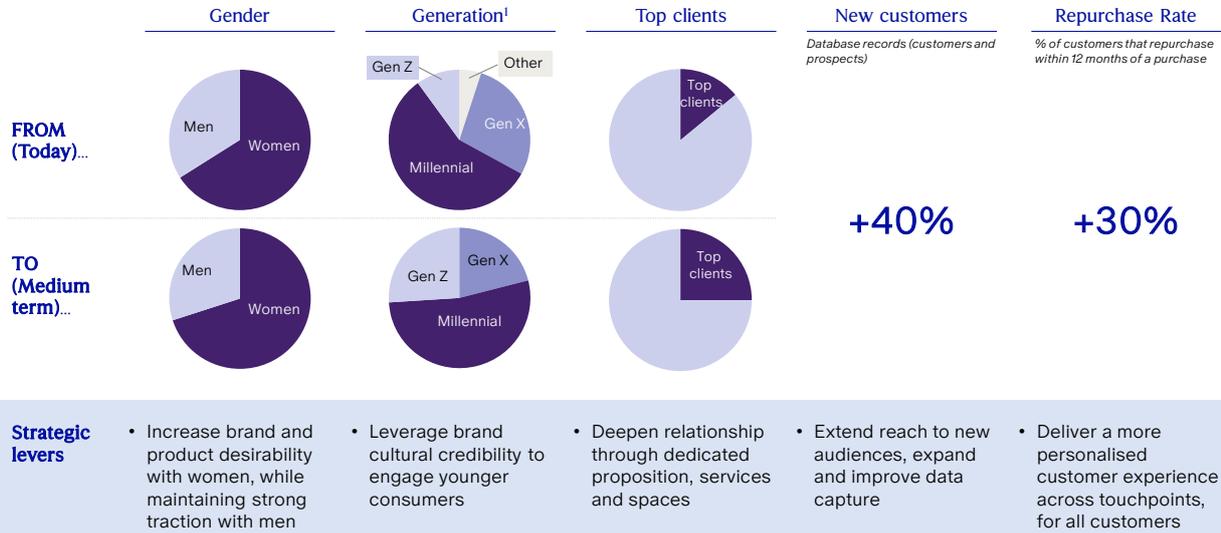
Dial up **product desirability** with focus on hero products and product-led consumer activations

Strengthen **customer engagement** with particular focus on top clients

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EXECUTION PRIORITIES | CUSTOMER



Note: Targets calculated as % of FP revenue. Data excludes uncaptured customers.
¹ Defined as: Boomers (1946-64), Gen X (1965-80), Millennial (1981-95), Gen Z (1996-2015)

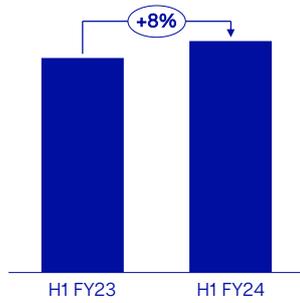
Business Update



PRODUCT

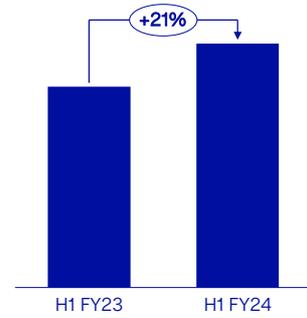
SUSTAINED GROWTH OF CORE CATEGORIES IN H1

LEATHER GOODS



High-single digit growth across category, fuelled by **double-digit growth in Bags**

OUTERWEAR



Double-digit growth across category, driven by continued **outperformance of Heritage Rainwear**

Note: Growth rates are based on comparable store sales.

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LEATHER GOODS | STRONG PERFORMANCE ACROSS ICONIC AND NEW BAG COLLECTIONS



VINTAGE CHECK
CONTINUING TO PERFORM WELL AS TOP SELLING LINE



KNIGHT & TRENCH TOTE
NEW BAG PILLARS GAINING TRACTION



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LEATHER GOODS | KNIGHT BAG STYLED BY VIPS & INFLUENCERS ACROSS MARKETS



Dua Lipa



Sonam Kapoor



Jean Campbell



Temiloluwa



Anne Thong



Gabrielle Union-Wade



Neneh Cherry



Chen Kun



Bright Vachirawit



Son Heung Min

OUTERWEAR | ELEVATED OUTERWEAR RESONATING WITH CUSTOMERS ACROSS REGIONS



HERITAGE RAINWEAR
HIGH DOUBLE-DIGIT GROWTH IN HERITAGE RAINWEAR SALES IN H1



W23 OUTERWEAR
NEW COLLECTION RESONATING WITH NEW AND REPEAT CUSTOMERS ACROSS REGIONS

SHOES | BROADENING OUR SHOE OFFER, STARTING WITH W23 COLLECTION

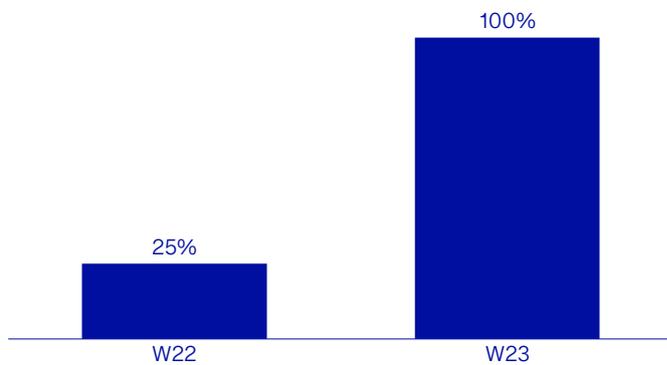


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W23 NEW PRODUCT | FOCUS ON EXECUTION WITH LARGER VISIBILITY ACROSS NETWORK

W23 COLLECTION DISTRIBUTION VS W22¹

% Share of stores



1. Based on Womenswear distribution

30



BUILDING ON THIS MOMENTUM WITH SUMMER 2024 COLLECTION



LEATHER GOODS



SHOES



READY-TO-WEAR

SUCCESSFUL LAUNCH OF NEW GODDESS PERFUME



EXECUTION PRIORITIES | PRODUCT

Accelerate visibility and growth of accessories:

- Hero new women's bag pillars and further develop the offer
- Continue to expand core commercial shoe offer
- Celebrate and re-energise softs

Protect outerwear and update rainwear with the new aesthetic

Complete assortment in ready-to-wear and evolve core commercial offer

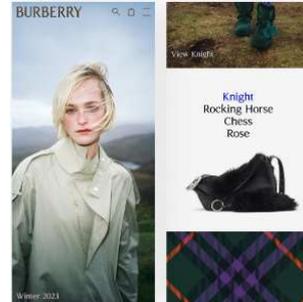


Business Update



DISTRIBUTION

PROGRESS ACROSS DISTRIBUTION PILLARS



MARKETS

Solid growth across EMEIA and Asia Pacific

Growth supported by recovery in Chinese customer tourism

RETAIL STORES

Store refurbishment on track to reach target of >50% stores by end of FY24

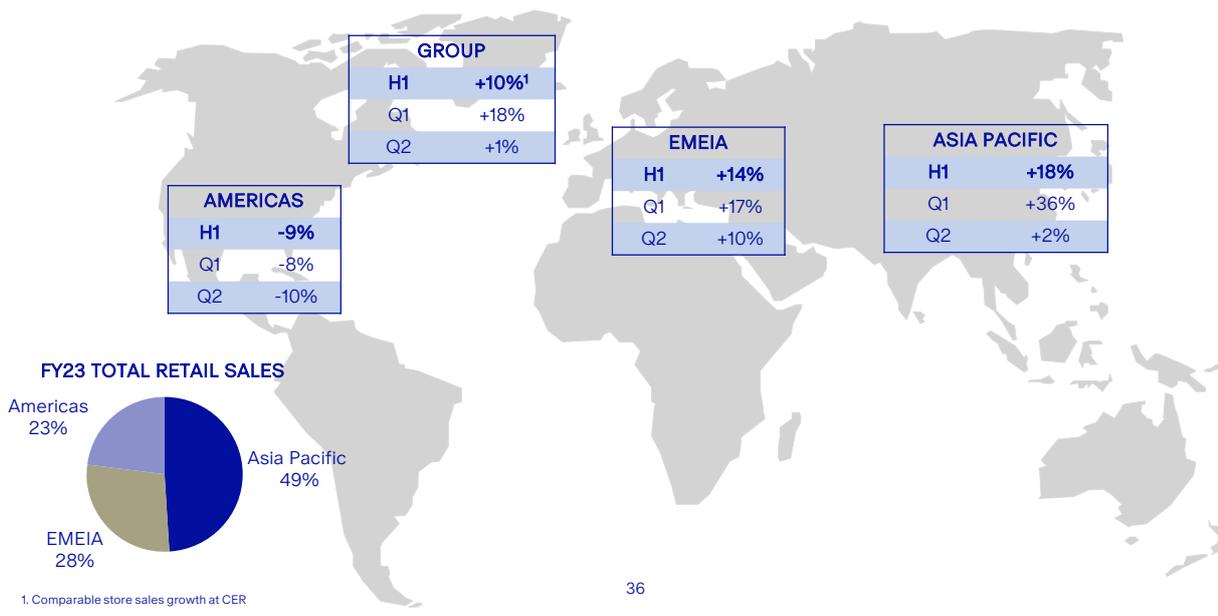
W23 commercial activations

Double-digit productivity improvement in H1

E-COMMERCE

New visual identity and enhanced customer experience on Burberry.com

H1 FY24 | SOLID GROWTH IN APAC AND EMEIA, SUPPORTED BY TOURISM

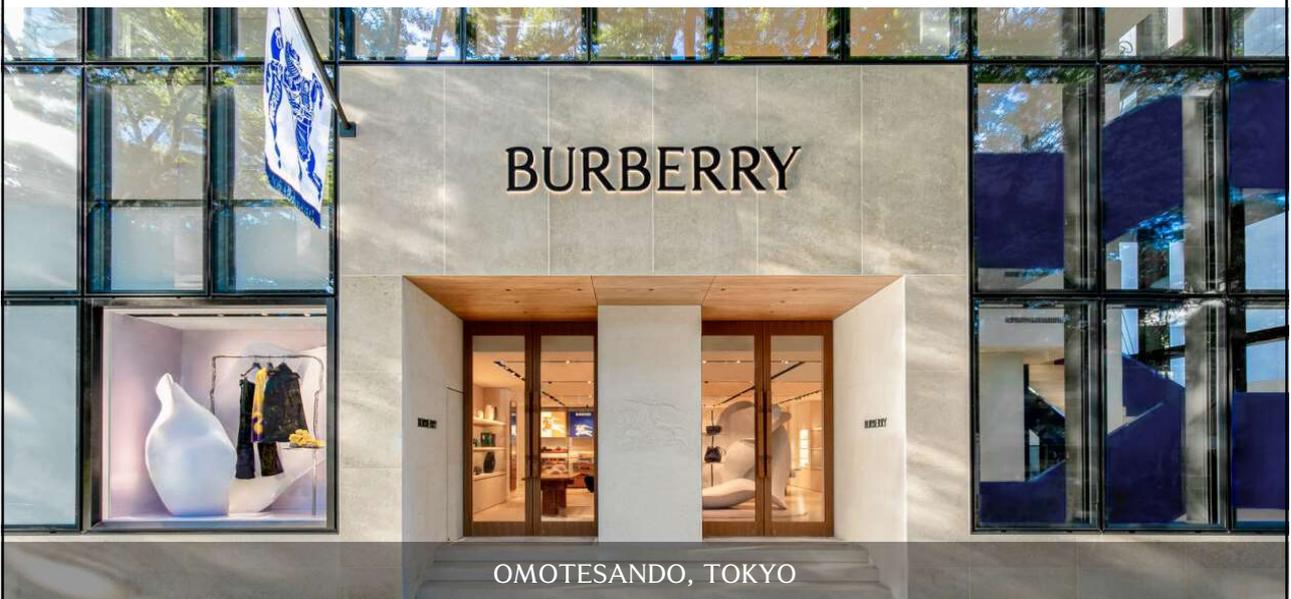


STORE REFURBISHMENTS



BOND STREET, LONDON

STORE REFURBISHMENTS



OMOTESANDO, TOKYO

STORE REFURBISHMENTS



RODEO DRIVE, LOS ANGELES

W23 COMMERCIAL ACTIVATIONS



W23 SAKS WINDOW TAKEOVER, NEW YORK

EXECUTION PRIORITIES | DISTRIBUTION

Complete store refurbishments, integrating Daniel's vision, and **new openings** in strategic locations

Deliver productivity uplift through acceleration of accessories and targeted recruitment and retention of top clients

Strengthen e-commerce experience and performance through country-specific action plans, strengthened product focus, and strategic 3P partners

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Business Update



OPERATIONS

OPERATIONS | KEY PRIORITIES TO DRIVE EFFICIENCY AND EFFECTIVENESS

HI HIGHLIGHTS



Clear leadership across all teams



Delivered **efficiency improvements** across value chain



Completed acquisition of the outerwear development division of **Pattern**

EXECUTION PRIORITIES

Unlock speed, quality and margin with focus on strategic categories

Strengthen fulfilment operating model

Adapt operational plan to support execution and prioritise investments

Deliver process improvements and cost efficiencies

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RESPONSIBILITY | FURTHER EMBEDDING SUSTAINABILITY IN OUR OPERATIONS

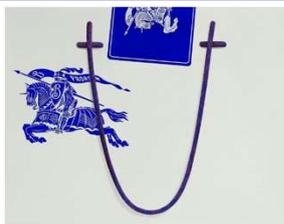
HI HIGHLIGHTS



Embedded **ReBurberry sustainable guidelines** into product range plans



Expanded **Refresh & Repair** customer services globally



Launched new **rebranded fully plastic free B2C packaging**



Supported The **BRIT School fashion programme** and launched Bursary Prize

EXECUTION PRIORITIES

Advance product sustainability initiatives and communicate progress to consumers

Develop climate transition plan, aligned to our carbon targets

Expand Burberry Foundation Youth programmes

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Kate Ferry

Chief Financial Officer



SUMMARY OF H1 FY24 PERFORMANCE

- H1 FY24 retail comparable sales growth +10% at CER
- Total revenue growth +7% at CER and +4% reported
- Adjusted operating profit margin -110bps at 16.6% CER, 15.9% reported
- Adjusted EPS growth +2% at CER, -5% reported
- Interim dividend of 18.3p, +11% based on 30% of FY23 full dividend
- £200m of the £400m share buyback in the half, fully completed by end of October

H1 FY24 | INCOME STATEMENT

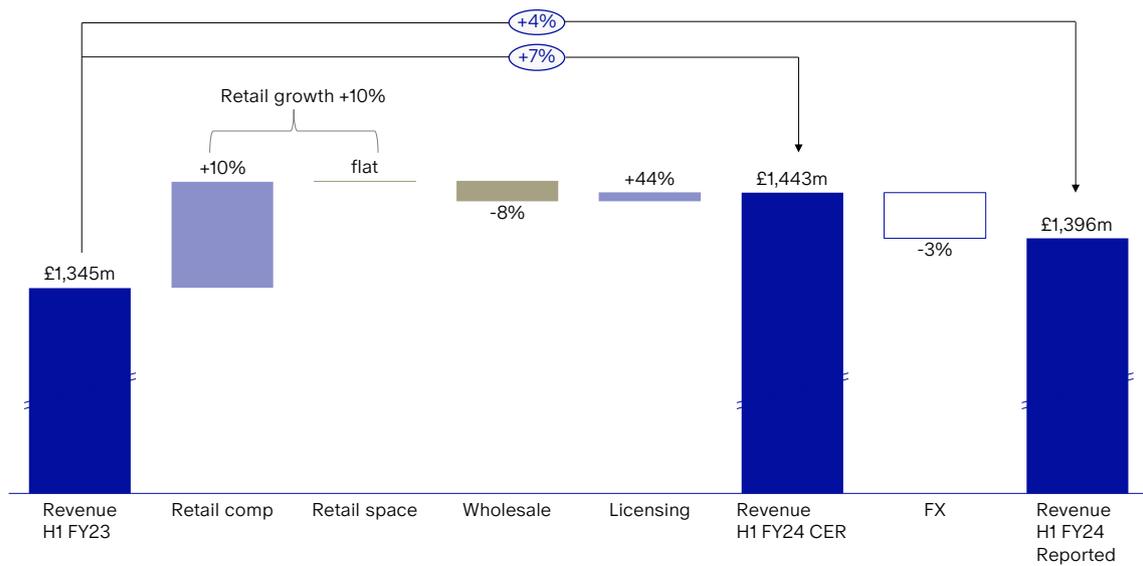
Period ended	H1 FY24	H1 FY23	Reported change	CER change
	£m	£m	%	%
Revenue	1,396	1,345	4%	7%
Gross profit	975	942	3%	8%
<i>Gross margin %</i>	<i>69.8%</i>	<i>70.1%</i>	<i>(30bp)</i>	<i>30bp</i>
Adjusted operating profit	223	238	(6%)	1%
<i>Adjusted operating profit margin</i>	<i>15.9%</i>	<i>17.7%</i>	<i>(180bp)</i>	<i>(110bp)</i>
Adjusted diluted EPS	42.1p	44.3p	(5%)	2%
Free cash flow	(15)	88	<i>nm*</i>	
Dividend per share	18.3p	16.5p	11%	

Reported operating profit	223	263	(15%)
<i>Reported operating profit margin</i>	<i>15.9%</i>	<i>19.5%</i>	<i>(360bp)</i>
Reported diluted EPS	42.1p	48.9p	

Note: All figures based on Reported FX unless specified
*Not meaningful

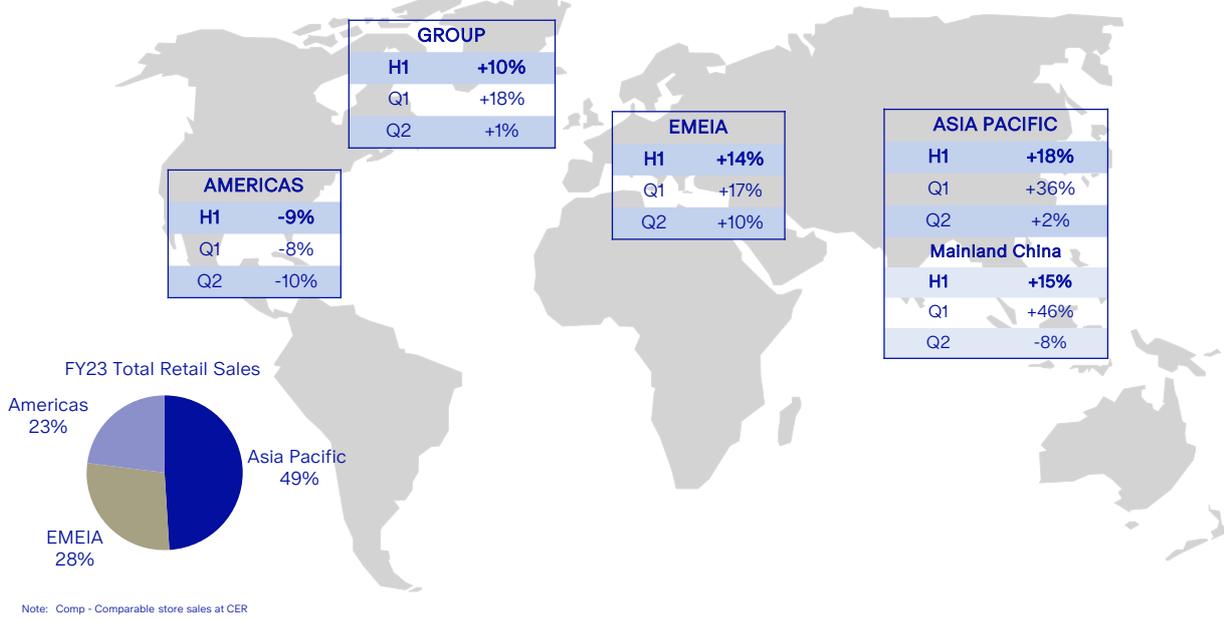
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H1 FY24 | TOTAL REVENUE GROWTH VS LY

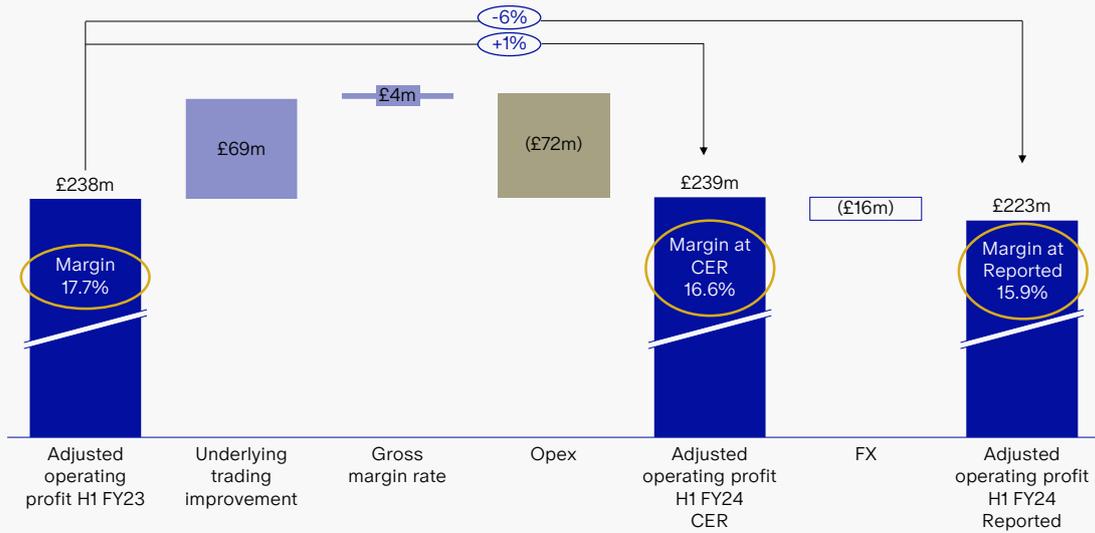


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H1 FY24 | REGIONAL RETAIL COMPARABLE SALES GROWTH



H1 FY24 | ADJUSTED OPERATING PROFIT MARGIN



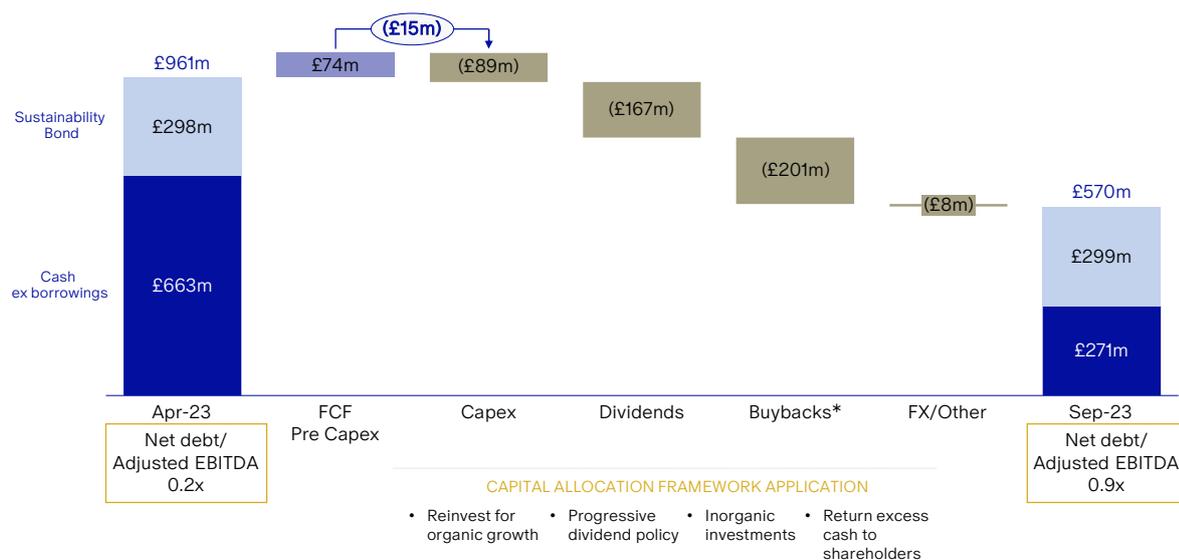
Note: Adjusting items are £nil (H1 FY23 £25m)

HI FY24 | FREE CASH FLOW AND LEVERAGE

	H1 FY24	H1 FY23
	£m	£m
Adjusted operating profit	223	238
Depreciation and amortisation	179	163
Working capital	(154)	(125)
Other	23	13
Cash generated from operating activities	271	289
Payment of lease principal and related cash flows	(97)	(93)
Capital expenditure	(89)	(53)
Proceeds from disposal of non-current assets	0	22
Interest	(2)	(12)
Tax	(98)	(65)
Free cash flow	(15)	88
Cash conversion	38%	68%
Cash net of overdrafts & borrowings	271	643
Net debt	(887)	(496)
Net debt/adjusted EBITDA	0.9x	0.6x

Note: All figures based on Reported FX

CASH POSITION WITH £200M OF £400M SHARE BUYBACK COMPLETED AND £167M OF DIVIDENDS PAID



* Includes £1m of stamp duty and fees



GUIDANCE

- Maintaining our medium-term guidance of £4bn revenue
- If the weaker global luxury demand continues, we are unlikely to achieve our previously stated revenue guidance for FY24*
- Adjusted operating profit expected to be towards the bottom of the current consensus range**
- No change anticipated to overall retail space in FY24
- FY24 wholesale revenue expected to be down MSD
- Tax rate expected to be around 27% in FY24
- Capex expected to be c.£200m with over 50% of store network updated by close of FY24
- Currency – c.£110m revenue headwind and c.£60m adjusted operating profit headwind in FY24 based on 25 October exchange rates

*High single-digit revenue CAGR from FY20 base equating to a low double-digit growth in FY24 YoY
 ** Consensus range £552m-£668m as published on our corporate website

CONCLUSION

STRONG PROGRESS MADE ON OUR STRATEGIC PLAN AND GROWTH AMBITION



EXECUTION PRIORITIES

- New, consistent **brand identity and expression** driving brand clarity
- **Evolution of product aesthetic and quality**, with desirable accessories
- Elevation of **store network and customer experience**
- **Accelerate new customer recruitment and engagement** with the brand
- **Complete product assortment** and evolve commercial offer
- **Drive execution, efficiency and agility** to ensure delivery of the strategic plan

CONFIRMING MEDIUM-TERM AMBITION





Q&A



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.	<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%	26 weeks ended 30 September 2023	26 weeks ended 1 October 2022
		Comparable sales	10%	5%
		Change in space	0%	1%
		CER retail	10%	6%
		FX	-4%	6%
		Retail revenue	6%	12%

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.

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.	<p><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.</p>																		
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.	<p><i>Net cash generated from operating activities:</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Period ended £m</th> <th style="text-align: right;">26 weeks ended 30 September 2023</th> <th style="text-align: right;">26 weeks ended 1 October 2022</th> </tr> </thead> <tbody> <tr> <td>Net cash generated from operating activities</td> <td style="text-align: right;">171</td> <td style="text-align: right;">212</td> </tr> <tr> <td>Capex</td> <td style="text-align: right;">(89)</td> <td style="text-align: right;">(53)</td> </tr> <tr> <td>Lease principal and related cash flows</td> <td style="text-align: right;">(97)</td> <td style="text-align: right;">(93)</td> </tr> <tr> <td>Proceeds from disposal of non-current assets</td> <td style="text-align: right;">-</td> <td style="text-align: right;">22</td> </tr> <tr> <td>Free cash flow</td> <td style="text-align: right;">(15)</td> <td style="text-align: right;">88</td> </tr> </tbody> </table>	Period ended £m	26 weeks ended 30 September 2023	26 weeks ended 1 October 2022	Net cash generated from operating activities	171	212	Capex	(89)	(53)	Lease principal and related cash flows	(97)	(93)	Proceeds from disposal of non-current assets	-	22	Free cash flow	(15)	88
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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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Period ended £m</th> <th style="text-align: right;">26 weeks ended 30 September 2023</th> <th style="text-align: right;">26 weeks ended 1 October 2022</th> </tr> </thead> <tbody> <tr> <td>Free cash flow</td> <td style="text-align: right;">(15)</td> <td style="text-align: right;">88</td> </tr> <tr> <td>Tax paid</td> <td style="text-align: right;">98</td> <td style="text-align: right;">65</td> </tr> <tr> <td>Free cash flow before tax</td> <td style="text-align: right;">83</td> <td style="text-align: right;">153</td> </tr> <tr> <td>Adjusted profit before tax</td> <td style="text-align: right;">219</td> <td style="text-align: right;">226</td> </tr> <tr> <td>Cash conversion</td> <td style="text-align: right;">38%</td> <td style="text-align: right;">68%</td> </tr> </tbody> </table>	Period ended £m	26 weeks ended 30 September 2023	26 weeks ended 1 October 2022	Free cash flow	(15)	88	Tax paid	98	65	Free cash flow before tax	83	153	Adjusted profit before tax	219	226	Cash conversion	38%	68%
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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.	<p><i>Cash net of overdrafts:</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Period ended £m</th> <th style="text-align: right;">As at 30 September 2023</th> <th style="text-align: right;">As at 1 October 2022</th> </tr> </thead> <tbody> <tr> <td>Cash net of overdrafts</td> <td style="text-align: right;">570</td> <td style="text-align: right;">941</td> </tr> <tr> <td>Lease liability</td> <td style="text-align: right;">(1,158)</td> <td style="text-align: right;">(1,139)</td> </tr> <tr> <td>Borrowings</td> <td style="text-align: right;">(299)</td> <td style="text-align: right;">(298)</td> </tr> <tr> <td>Net debt</td> <td style="text-align: right;">(887)</td> <td style="text-align: right;">(496)</td> </tr> </tbody> </table>	Period ended £m	As at 30 September 2023	As at 1 October 2022	Cash net of overdrafts	570	941	Lease liability	(1,158)	(1,139)	Borrowings	(299)	(298)	Net debt	(887)	(496)								
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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.	<p><i>Reconciliation from operating profit to adjusted EBITDA:</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Period ended £m</th> <th style="text-align: right;">26 weeks ended 30 September 2023</th> <th style="text-align: right;">26 weeks ended 1 October 2022</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td style="text-align: right;">223</td> <td style="text-align: right;">263</td> </tr> <tr> <td>Adjusting operating items</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(25)</td> </tr> <tr> <td>Amortisation of intangible assets</td> <td style="text-align: right;">18</td> <td style="text-align: right;">18</td> </tr> <tr> <td>Depreciation of property, plant and equipment</td> <td style="text-align: right;">49</td> <td style="text-align: right;">45</td> </tr> <tr> <td>Depreciation of right-of-use assets</td> <td style="text-align: right;">111</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Adjusted EBITDA</td> <td style="text-align: right;">402</td> <td style="text-align: right;">401</td> </tr> </tbody> </table>	Period ended £m	26 weeks ended 30 September 2023	26 weeks ended 1 October 2022	Operating profit	223	263	Adjusting operating items	-	(25)	Amortisation of intangible assets	18	18	Depreciation of property, plant and equipment	49	45	Depreciation of right-of-use assets	111	100	Adjusted EBITDA	402	401		
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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.

FY24 | FINANCIAL OUTLOOK

REVENUE	Retail space	Space is expected to be broadly stable in FY24
	Wholesale	Wholesale revenue is expected to decline by a mid-single digit percentage in FY24.
PROFIT	Tax rate	We expect the adjusted effective tax rate to be around 27%
FX*		Based on 25 October effective FX rates, the impact of year-on-year exchange rate movements is expected to be a c.£110m headwind on revenue and c.£60m headwind on adjusted operating profit
CASH FLOW	Capex	Capex is expected to be around £200m including over 50% of the store network updated by end of the year.
DIVIDEND		Interim dividend at 18.3p, 30% of FY23 total dividend – progressive dividend policy with pay-out ratio around 50%
SHARE BUYBACK		£400m share buyback completed on 31 October with 20.5m shares acquired at an average price of 1,951p

*Based on FX rates 25 October 2023
Note: all guidance based on FY23 CER

FOREIGN EXCHANGE RATES

EXCHANGE RATES	FY24 FORECAST EFFECTIVE AVERAGE RATES		ACTUAL AVERAGE EXCHANGE RATES		
	25 October 2023	29 June 2023	H1 FY24	H1 FY23	FY23
£1=					
Euro	1.15	1.16	1.16	1.17	1.16
US Dollar	1.23	1.26	1.26	1.21	1.20
Chinese Renminbi	8.91	9.07	8.97	8.16	8.27
Hong Kong Dollar	9.65	9.87	9.86	9.50	9.43
Korean Won	1,694	1,659	1,654	1579	1,577

ANALYST CONSENSUS ESTIMATES

The following consensus for Burberry Group plc was updated on 10 October 2023. This consensus reflects analyst expectations received between 26 September and 9 October 2023.*

FINANCIAL YEAR ENDING MARCH 2024	Average	High	Low	No. of estimates
Group revenue (£m)	3,223	3,326	3,108	20
Group revenue growth at CER (%)	6%	10%	3%	19
Comparable retail sales (%)	10%	14%	5%	19
Adj. operating profit (£m)	617	668	552	20
Reported operating profit (£m)	616	668	552	20
Adj. EPS (GBp)	115.8	124.3	105.9	18

*Note: Burberry is currently covered by 23 analysts. All 23 analysts were asked to contribute to the consensus, however a small number have not submitted their full estimates within the specified date range or have asked to be excluded.

For a full list of analysts covering Burberry please click [here](#)
Consensus is located on our corporate website [here](#)

Legal Disclosure

The financial forecasts presented above have not been prepared by and are not endorsed in any way by Burberry Group plc. Burberry Group plc has not verified or commented on any individual estimates, nor does it intend to do so in the future. Burberry Group plc assumes no responsibility to update, revise or otherwise comment on any of the information contained in these forecasts. It should be noted that financial forecasts are, by definition, forward looking, and are therefore subject to various risks and uncertainties which are subject to change at any time.

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REPORTING CALENDAR
Q3 trading update 19 January 2024

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