

Mulberry

Annual Report and Accounts
For the 52 week period ended 28 March 2026

Mulberry is the largest designer and manufacturer of luxury leather goods in the United Kingdom. We started in 1971 in Somerset as a family business and the idea of a family, a community, is still central to our identity. Today, Mulberry is nearly 1,000 people, two factories in Somerset, 100 stores across the UK and internationally and a digital flagship. We are a truly modern, global company. But through our heritage, our craftspeople, our inspirations and our designs, Mulberry’s soul will always be British.

Progressive British Heritage

OVERVIEW		FINANCIAL STATEMENTS	
2	Highlights	50	Independent Auditor’s Report
4	Chairman’s Letter	60	Group Income Statement
STRATEGIC REPORT		61	Group Statement of Comprehensive Income
5	Group Strategy	62	Group Balance Sheet
11	Chief Executive Officer Report	63	Group Statement of Changes in Equity
13	Financial Review	64	Group Cash Flow Statement
19	Corporate Social Responsibility	65	Notes to the Group Financial Statements
22	Our Stakeholders	107	Company Balance Sheet
25	Climate-related Financial Disclosures	108	Company Statement of Changes in Equity
30	Principal Risks and Uncertainties	109	Notes to the Company Financial Statements
GOVERNANCE REPORT		118	Group Five-year Summary
34	Governance Report	119	Notice of General Meeting and Explanatory Notes
41	Directors’ Remuneration Report	125	Directors, Secretary & Advisers
43	Directors’ Report		
49	Directors’ Responsibilities Statement		

Highlights

Financial highlights

Continued delivery of the Back to the Mulberry Spirit strategy, returning the business to growth while strengthening gross margin and reducing losses.

- Group revenue for the year was up 4% to £125.5m (2025: £120.4m) with growth accelerating 11% in the second half.
- Retail & Digital like-for-like revenue increased 9%, with momentum building throughout the year.
- Gross margin increased to 72% (2025: 67%), reflecting stronger full-price trading and reduced promotional activity, improving the quality of earnings, and translating into an improved bottom line.
- Reported loss before tax of (£8.9m) (2025: loss before tax (£32.2m)).
- Underlying loss before tax¹ of (£8.0m), (2025: underlying loss before tax (£24.1m)), a positive improvement of £16.1m.
- Positive underlying EBITDA² of £0.8m, (2025: underlying EBITDA loss of (£16.8m)), a positive improvement of £17.6m.
- Relentless cost control led to operating expenses reducing by 10% to £96.2m (2025: £107.4m) even with continued investment in marketing, brand and digital capabilities
- Continued investment in E-commerce re-platforming and CRM to strengthen customer insight and a strengthened base for future profitable growth
- Continued progress towards sustainable profitability and cash generation, underpinned by the £20m Convertible Loan Note investment from the Group's two largest shareholders.
- Strengthened financing position, with new finance facilities signed with our lender, with all facilities committed and in place until July 2028, and good quality inventory at a controlled but relevant level to enter FY27.

¹ The alternative performance measure (APM) used by the Group is underlying profit/(loss) before tax. A reconciliation of reported profit before tax to underlying profit before tax is set out in Note 7.

² Underlying EBITDA (see Note 8) is defined as operating profit/(loss), excluding adjusting operating items including SaaS costs, the impact of IFRS16 lease accounting, depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right of use assets. Adjusted EBITDA is used to monitor the Group's performance against banking covenants and is a measure used for setting targets.

Sustainability highlights

We announced in September 2024 we had achieved B Corp Certification in recognition of our purpose driven approach to business.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Carbon reduction targets approved by the Science-Based Targets initiative (SBTi) in April 2024.

Operational highlights

Operational progress during the period focused on strengthening the product offer, enhancing creativity and brand desirability, and deepening customer engagement.

- First product launches under the new creative team successfully delivered, including the return of the Roxanne family, the new Boston family and the continued evolution of the iconic Bayswater.
- Strengthened Mulberry's creative leadership through the appointment of Christopher Kane as Ready-to-Wear Creative Director.
- Strong engagement with brand campaigns including Cynthia Erivo in the period and Rooted in Craft at the start of FY27, strengthening connections with existing customers while broadening Mulberry's appeal to new audiences.
- More than half of UK Retail & Digital sales came from returning customers, demonstrating continued success in reconnecting with Mulberry's core customer base.
- Expanded UK wholesale through new partnership developments with John Lewis, Liberty, Flannels and Harvey Nichol, while continuing to reshape the Asia Pacific business with a focus on profitability.
- Introduced a new retail incentive scheme, supporting a stronger performance culture across the retail network.
- Mulberry Exchange continued to build momentum, with pre-loved sales increasing 46%, introducing a new generation of customers to the brand while reinforcing Mulberry's circular business model.

FY27 current trading

Trading in the current year has started positively, with momentum from the second half of FY26 continuing into FY27. Performance in line with the Board's expectations.

- Group revenue for the 13 weeks since the period end is 23% higher than the same period last year.
- Within this Retail and Digital revenue is 18% higher than last year at a total level, and 21% higher on a like for like (LFL) basis:
 - UK Retail & Digital sales are 17% higher than the same period last year, and ahead 16% on a LFL basis;
 - European Retail & Digital sales are 35% higher than the same period last year, and ahead 33% on a LFL basis;
 - North America Retail & Digital sales are 23% higher than the same period last year, and ahead 27% on a LFL basis;
 - Asia Pacific Retail sales are 28% below the same period last year, however are 32% higher on a LFL basis;
 - Rest of World Retail sales are 25% higher than the same period last year, and ahead 31% on a LFL basis.
- Total Franchise and Wholesale revenue is 56% higher than the same period last year.
- The Group remains focused on continuing to rebuild gross margin and restoring profitability, while continuing to target annual revenue of more than £200m and a 15% adjusted EBIT margin over the medium term.

Chairman's Letter



Christopher Roberts
Chairman

Dear Shareholder,

FY26 has been a year of encouraging progress for Mulberry. Against a backdrop of continued uncertainty across the global luxury sector, including the UK, our largest market, the Group has delivered meaningful operational and financial improvements while remaining focused on the disciplined execution of its 'Back to the Mulberry Spirit' strategy.

When Andrea Baldo set out his new strategy for the Group in January 2025, the Board was clear that restoring Mulberry to sustainable profitability would be a multi-year programme rather than a short-term recovery. One year on, we are encouraged by the progress that has been made. Management has delivered against the priorities it set out, simplifying the business, strengthening the Mulberry brand, reconnecting with our customers and improving financial performance. The progress made during the last financial year gives the Board even greater confidence that the strategic direction established under the 'Back to the Mulberry Spirit' programme is the right one.

The wider economic environment remained challenging throughout the period, with subdued consumer confidence continuing to affect discretionary spending across many of our major markets. Against that backdrop, the Board has remained focused on the factors within its control: maintaining financial discipline, supporting investment in the brand and ensuring the business is positioned to create long-term shareholder value.

The results for FY26 provide encouraging evidence that this disciplined approach is delivering tangible benefits. Group revenue increased 4%, with performance strengthening significantly in the second half as strategic initiatives gained traction. At the same time, gross margin improved through greater full-price discipline and reduced promotional activity, and loss before tax reduced to £8.9m. These improvements, including delivering positive underlying EBITDA for the period, represent important milestones in Mulberry's journey back towards sustainable profitability.

Just as importantly, the Board has been encouraged by the progress made in strengthening the Mulberry brand. The strategic decision to prioritise brand equity over short-term volume is succeeding, reflected in stronger full-price trading, improving customer engagement and renewed momentum across the business. While these developments remain at an early stage, they reinforce the Board's confidence that Mulberry's distinctive positioning as a British lifestyle brand continues to resonate with customers – both new and returning.

Alongside the improving trading performance, the Board maintained a disciplined approach to capital allocation and liquidity. The successful issuance of a £20m convertible loan note strengthened the Group's financial position, providing additional flexibility and preserving our ability to invest in the long-term development of the business.

The Board has been encouraged by the consistency with which management has executed the turnaround strategy. The business is now operating with greater financial discipline, a simpler operating model and a clear strategic focus. These improvements extend beyond the financial results themselves and provide stronger foundations for future growth.

While there remains more to do, the progress made during FY26 gives the Board increased confidence in the Group's direction.

On behalf of the Board, I would like to thank Andrea, Billie, the executive team and all of our colleagues for their dedication and commitment throughout the year. Their hard work has been instrumental in delivering the progress we have seen. I would also like to thank our shareholders for their continued support and confidence as we continue this journey.

Christopher Roberts
Chairman
21 July 2026



Group Strategy

Back to the Mulberry Spirit

— launched January 2025

Our strategy to bring the business to sustainable profitability and drive long-term value creation.

Purpose:	Born in Somerset, Mulberry is an iconic lifestyle brand with a playful and uniquely British blend of creativity, community, craft and culture.		
Values:	Honest	Community-spirited	Dynamic
Mission:	To become the most loved British lifestyle brand.		
Competence:	— UK Craft and Manufacturing — Design & Creativity	— Excellence in Service — Performance Culture	

Business Strategy

Guiding Principles:	Strategic Priorities:
Customer at the center	1. Develop an asset-light growth engine we can scale
Lead with Creativity	2. Energise handbags and adjacent categories with fashion design
Simplify the business	3. Lead with Direct-To-Consumer operations and customer insights
	4. Revitalise the brand as modern British lifestyle
	5. Develop a performance-driven culture

Group Strategy

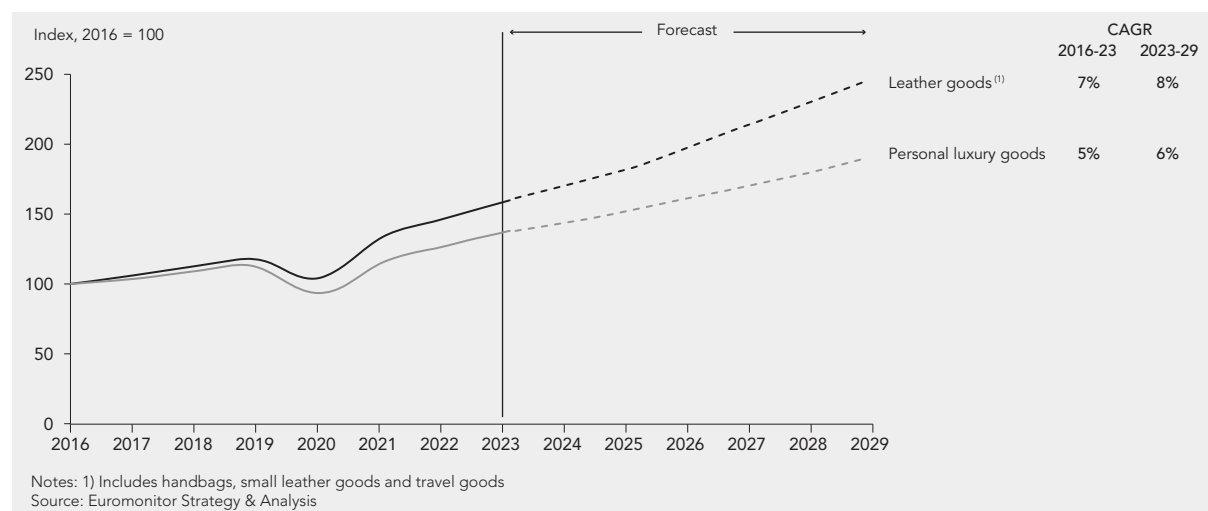
Continued

The luxury market has faced considerable challenges in recent years and continues to experience volatility. Despite this, leather goods remain a resilient category and is expected to continue outperforming other personal luxury goods.

To succeed in this climate, luxury brands must combine cultural relevance with creative agility, underpinned by operational discipline and a firm commitment to sustainability – now a baseline expectation for our customers. To succeed in this climate, luxury brands must combine cultural relevance with creative agility, underpinned by operational discipline and a firm commitment to sustainability – now a baseline expectation for our customers.

LEATHER GOODS IS A RESILIENT CATEGORY

Leather goods is expected to continue outperforming personal luxury goods categories



MULBERRY'S STRENGTHS

A Beloved British Brand with Global Potential

- Iconic UK heritage refreshed for today's consumer.
- Products made in the UK – a beacon of British craftsmanship.
- Certified B-Corp – sustainability a core part of the Company's DNA.

Commercial Strengths Built for Resilience

- Tight and controlled distribution with 85% Direct-to-Consumer.
- Unique entry-to-luxury positioning in a fragmented market.
- Leather goods: a proven, resilient, enduring category.

Leadership, Strategy, and Ambition

- Energised leadership team driving a performance-first culture.
- A credible and costed plan to return to cash generation and profitability.
- Medium term goals: £200m+ revenue and 15% EBIT.



Strategy



A TWO-PHASED STRATEGY

Phase 1 – Near-term: Turnaround Phase

In the near-term, the Company's focus will be on rebuilding gross margin and restoring profitability.

- Restore profitability
- Rebuild gross margin
- Invest in brand building initiatives

Phase 2 – Mid-term: Expansion Phase

Over the mid-term, the Company is targeting annual revenue of £200m+ and 15% adjusted EBIT margin to enhance shareholder value.

- Grow profitable retail market
- Grow operating profit margin

STRATEGIC PRIORITIES

To achieve these goals, the Board, in conjunction with the CEO, set the following three strategic priorities:

1

Simplification

Simplifying the Company for disciplined execution.

2

Brand refresh

Realigning Mulberry's identity as a British lifestyle brand and reinvigorating its cultural relevance.

3

Customer connection

Leveraging insights to deepen connections and drive demand.

Group Strategy

Continued

1

Simplification

Simplifying the Company for disciplined execution.



Markets

- Refocus attention on the UK market whilst accelerating the growth in the US.
- Re-align opportunities in Asia, with a de-emphasis on China.

Channels

- Channel agnostic and cluster-oriented growth strategy – re-prioritise wholesale and outlets.
- Right-size the store estate – evaluating size of stores and closing unviable or non-strategic sites.

Operations

- Active and continuous cost control management – supply chain agility and operational efficiency.
- Drive operational improvements via agile processes, and an integrated operations and technology model.

Product & Pricing

- Implement a more focused product offering and price range.
- Reduce promotional dependency to improve margin.

2

Brand refresh

Realigning Mulberry's identity as a British lifestyle brand and reinvigorating its cultural relevance.



Brand positioning

- Reposition the brand to celebrate British lifestyle elements.
- Balance heritage narratives with cultural relevance and seasonal fashion innovations to appeal to global, fashion-forward audiences in a unique way.

Lead with creativity

- Creativity is the key to reignite brand desirability; putting this back into the centre of operations.
- Introduce a brand director to oversee the Creative Studio.

Activations & marketing

- Focus marketing and inventory investments on impactful seasonal moments and store activations supported by a household talent that the core customer can relate to.
- Engage tastemakers and the cultural ecosystem to boost brand desirability via partnerships with influential talent, fashion designers and craftsmanship in product.
- Use fashion shows to create brand halo effect to support the sales of handbags.

3

Customer connection

Leveraging insights to deepen connections and drive demand.



Improving insight capabilities

- Enhance customer insights using CRM tools and AI-powered data platforms.

Customer personalisation

- Tailor offerings and messages to distinct customer personas and guide segmentation and channel alignment.
- Improve in-store experiences and incentivise sales teams for better Retail performance.

Reactive and agile operations

- Strengthen DTC operations with quarterly drop structure to align with market demand and improve seasonal replenishment.

Group Strategy

Continued

Strategic Priorities for FY27

Growth by simultaneously working on Products,
Channels, Systems and Processes



CORE BUSINESS

- Digital Projects: CRM & Ecom
- Complete Turnaround of subsidiaries
- Outlet optimization across geographies
- ADV Campaign and Global Marketing Calendar
- Store concept refresh
- Made in UK margin and efficiency
- B-Corp Recertification
- Data as foundation

ADJACENT

- Wholesale push: UK, US, EU
- Men's accessories relaunch
- Lifestyle categories extension

NEW

- Mulberry by Christopher Kane: Business Unit set up and collection launch, delivery in store

Chief Executive Officer Report



Andrea Baldo
Chief Executive Officer

A year of turning strategy into action

When I launched our Back to the Mulberry Spirit strategy at the start of 2025, I did so because I was convinced that Mulberry's future lay in rediscovering its greatest strengths, not reinventing them. The strategy set out a clear ambition: to simplify the business, restore greater commercial discipline, put creativity back at the centre of what we do and reconnect with our customers.

Over the past year, my conviction in this strategy has only grown stronger. Mulberry has never lost what made it distinctive. The heritage, craftsmanship and creativity that have always defined this brand remain enormously powerful. Our task has been to bring those strengths back to the centre of every decision we make, from product and brand to the way we serve our customers.

The progress we have made during FY26 demonstrates that the strategy is delivering.

We have made meaningful progress in our turnaround. Group revenue increased by 4%, with growth accelerating to 11% in the second half of the year – an encouraging trend which we have seen continue following the period end. Gross margin improved from 66.8% to 71.9%, reflecting stronger full-price trading and greater commercial discipline, while our underlying loss before tax reduced from £24.1m to £8.0m. Our underlying EBITDA delivered was positive. These results represent tangible progress against the objectives we set ourselves at the start of the year.

More encouraging still has been the quality of that progress. We have strengthened the business without compromising the brand and the Made to Last commitment, demonstrating that commercial discipline, creativity and community connection are not competing priorities but mutually reinforcing strengths. That gives me confidence that we are building a business capable of delivering sustainable, profitable growth over the long term.

Chief Executive Officer Report

Continued

STRENGTHENING THE FOUNDATIONS

Mulberry has always been at its best when we focus on exceptional craftsmanship, timeless design and products that customers genuinely want to own for years to come.

Over the past year we have further refined our product offer, concentrating investment in collections that define the brand while introducing newness in a considered way. It has been particularly encouraging to see the response to launches such as the Bayswater Limited Edition, which sold out within minutes, and our Scotchgrain range. They demonstrate that when we lead with great product, customers respond. When we remain true to our heritage, craftsmanship and creativity, customers recognise the value of what we create, allowing us to restore pricing integrity while further strengthening the brand.

Rebuilding our relationship with customers remains central to everything we do. More than half of our UK Retail and Digital sales this year came from returning customers, demonstrating that we are reconnecting with people who already know and love the brand. At the same time, our pre-loved business continues to introduce Mulberry to a younger generation of customers, creating new pathways into Mulberry while reinforcing the enduring appeal of our products and craftsmanship.

We are continuing our sustainability journey, reflecting our belief that long-term resilience of business is built on fairness, transparency and circularity. In the past year we have achieved a 23% reduction in our UK greenhouse gas emissions (scope 1 and 2) versus the previous year, we have increased the sourcing of leather from transparent, responsible and accredited tanneries and increased the volume of circular business, both through the growth of Mulberry Exchange and continuing to source lower impact materials in our products. All the while maintaining our commitment to a living wage standard across our supply chain.

INVESTING IN CREATIVITY AND FUTURE GROWTH

One of my ambitions from the outset has been to put creativity back at the centre of Mulberry. During the past year we have taken important steps towards that ambition, strengthening our creative leadership while continuing to invest in product, design and brand.

The appointment of Christopher Kane as Ready-to-Wear Creative Director marks an exciting new chapter for Mulberry as we broaden our creative expression into adjacent categories.

At the same time, our campaigns have reflected the renewed confidence and creative energy within the brand. Our collaboration with Cynthia Erivo to mark the launch of the Roxanne brought fresh excitement for both existing and new customers, while our Rooted in Craft campaign which launched at the start of FY27 celebrates the values that have always defined Mulberry, showcasing them in a meaningful and resonant way.

A DISCIPLINED APPROACH TO COSTS AND PRODUCTIVITY

Running a better business also means operating with greater discipline.

Throughout the year we have continued to simplify the business, improve productivity and ensure our cost base remains aligned with the strategy we are delivering. Just as importantly, we have built a stronger performance culture, with greater accountability, faster decision-making and a sharper focus on where we invest.

These changes have enabled us to direct more of our resources towards the areas that will define Mulberry's future, including product, creativity, customer experience and digital capability. Today, we are a more focused business, operating with greater agility and better equipped to deliver sustainable, profitable growth.

LOOKING AHEAD

Last year I said that restoring Mulberry's performance would take time, and that remains the case. We are not measuring success by one season or one set of results, but by whether we are building a business that can deliver sustainable, profitable growth for many years to come.

What gives me confidence is not just the progress we have made financially, but the strength of the team we have built, the creativity flowing back through the business and the way customers are responding to what we are doing. We are becoming more agile, more connected to our community and better able to respond quickly as opportunities emerge.

The external environment remains uncertain, but we are encouraged by the momentum we have built, particularly in our home market, and by the opportunities we continue to see across wholesale and in the US. We have a unique place in British luxury and a clear understanding of where we want to take the brand next. With exciting milestones like the launch of Mulberry By Christopher Kane, presence at London Fashion Week, and some spectacular new products for festive, there is a lot to be positive about at Mulberry!

I'd like to thank all our colleagues for their commitment throughout this period of change. Their resilience, energy and belief in what we are building have been central to our progress.

We enter FY27 with stronger foundations, growing momentum and a clear sense of purpose. There is more to do, but we are building a stronger Mulberry for the long term.

Andrea Baldo

Chief Executive Officer
21 July 2026

Financial Review

LOSS BEFORE TAX

£m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025 restated*	% change
Revenue	125.5	120.4	4%
Cost of sales	(35.3)	(40.0)	12%
Gross Profit	90.2	80.4	12%
Gross Profit margin %	71.9%	66.8%	
Net impairment credit/(charge)	0.9	(0.8)	217%
Other operating expenses	(96.2)	(107.4)	10%
Other operating income	0.8	0.6	20%
Operating loss	(4.3)	(27.1)	84%
Share of results of associates	0.1	0.1	–
Finance income	0.6	–	–
Finance expense	(5.1)	(5.1)	–
Loss before tax	(8.9)	(32.2)	72%

Due to rounding some totals and percentages may not equal the sum of their component parts but this does not affect the underlying value.

The table above summarises the Group Income Statement, showing the improvement of £23.3m in the loss before tax for the period of £8.9m (2025: loss before tax £32.2m). Revenue was 4% up on the prior period. The revenue improvement and lower discounted sales resulted in an improvement in Gross Profit of 12% and 5.1% points. The stronger performance of the second half of FY26 delivers an improved run rate into FY27.

£m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025 restated*	% change
Underlying loss before tax pre-SaaS costs	(7.1)	(22.9)	69%
SaaS costs	(0.8)	(1.2)	30%
Underlying loss before tax	(8.0)	(24.1)	67%
Net impairment credit/(charge)	0.9	(0.8)	214%
Restructuring costs	(1.2)	(3.1)	62%
Store Closure credit	0.9	0.5	46%
Strategic costs	–	(1.0)	100%
Legal claim	(1.5)	(1.3)	(24%)
Intangible asset write off	–	(2.6)	100%
Reported loss before tax	(8.9)	(32.2)	72%

Due to rounding some totals and percentages may not equal the sum of their component parts but this does not affect the underlying value.

The table above shows the reconciliation from the reported loss before tax in the period of £8.9m (2025: reported loss before tax £32.2m) to the underlying loss pre and post-SaaS costs.

Whilst the Group reported an underlying loss for the period of £8.0m (2025: £24.1m), the improved position year on year of +£16.1m was delivered through top line growth, improved gross margin, and the delivered benefits from the cost reduction initiatives implemented in the prior period. Operating expenses decreased by £11.2m to £96.2m (2025: £107.4m), representing an 10% reduction year-on-year. Underlying operating expenses also decreased by £1.8m to £93.6m (2025: £95.4m), even with increased investment in marketing.

* During the period the Group has created a provision for dilapidation and accordingly has restated the prior period Income Statement (see note 5).

Financial Review

Continued

Reported loss before tax for the period was £8.9m (2025: loss before tax £32.2m), and includes adjusting items of a net £0.9m charge (2025: £8.1m charge).

Intangible, fixed and right-of-use assets are subject to impairment based on whether current or future events and conditions suggest that their recoverable amount may be less than their carrying value. In the period this impairment review has resulted in a net credit of £0.9m (2025: £0.8m charge) across eight stores (2025: ten stores). During the period the Group reviewed its accounting policy in relation to the closure of stores. In previous periods the Group charged any costs relating to refitting closed stores to the income statement. During the period the Group has recognised a £0.5m dilapidation provision for the stores. The net credit of £0.9m above is post the dilapidation provision.

In the prior period there was a £2.6m write off of an intangible asset relating to a specific software project which was a part of the larger transformation programme.

The Group carried out a further review of its cost base and as a result incurred redundancy costs of £1.2m (2025: £3.1m).

During the period one UK and eight international stores were closed (2025: one UK store and three international stores). The store closure credit of £0.9m (2025: £0.5m credit) has been shown within adjusting items. The Group also opened a new UK store as well as two new John Lewis locations.

During the period the Group has made a provision of £1.65m for a legal claim in its US subsidiary Mulberry Company (USA) Inc. The provision covers a potential penalty, and costs of legal advice to settle the claim. The claim relates to a loan received in a prior period which was subsequently waived and recognised as other income.

During the prior period the Group entered into a legal settlement agreement with a former director in relation to the resolution of a dispute following their departure from the Board. Following settlement, the Group has released £0.2m to the income statement this period. More details on all adjusting items can be found in Note 8 on page 79.

GROUP REVENUE

fm		52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	% change	Like for Like % change
Group	Digital	43.5	43.4	–	2%
	Stores	67.3	66.0	2%	15%
	Retail (omni-channel)	110.9	109.4	1%	9%
	Franchise and wholesale	14.6	11.0	33%	
	Group revenue	125.5	120.4	4%	
UK	Digital	25.8	28.0	(8%)	(4%)
	Stores	41.4	39.8	4%	19%
	Omni-channel – UK	67.2	67.8	(1%)	8%
Europe	Digital	5.2	3.9	33%	43%
	Stores	9.1	7.9	16%	20%
	Omni-channel – Europe	14.3	11.8	21%	28%
USA	Digital	8.1	7.5	8%	8%
	Stores	3.5	3.5	–	11%
	Omni-channel – USA	11.6	11.0	6%	9%
Asia Pacific	Digital	4.4	4.1	10%	9%
	Stores	13.4	14.8	(10%)	3%
	Omni-channel – Asia Pacific	17.8	18.9	(6%)	4%
	Retail (omni-channel)	110.9	109.4	1%	4%
Franchise and wholesale	UK	2.8	0.9	232%	
	Europe	9.9	8.1	21%	
	USA	0.1	0.1	–	
	Asia Pacific	1.8	1.9	(4%)	
	Franchise and wholesale	14.6	11.0	33%	

Due to rounding some totals and percentages may not equal the sum of their component parts but this does not affect the underlying value.

Group revenue increased by 4% compared to the prior period, with a strong second-half performance, up 11%, more than offsetting the 4% decline reported at the interim stage.

		H1		H2		FY	
		FY26	% Change	FY26	% Change	FY26	% Change
Group	Digital	16.6	(10%)	26.9	8%	43.5	–
	Stores	30.0	(7%)	37.3	11%	67.3	2%
	Retail (omni-channel)	46.6	(8%)	64.3	10%	110.9	1%
	Franchise and wholesale	7.3	35%	7.3	31%	14.6	33%
	Group revenue	53.9	(4%)	71.6	11%	125.5	4%

Due to rounding some totals and percentages may not equal the sum of their component parts but this does not affect the underlying value.

UK

UK Retail revenue was in line with the prior period; however, on a like-for-like basis, the region delivered growth of 8%. This strong performance was driven by physical stores, where revenue increased by 4% year-on-year and by 19% on a like-for-like basis, with the difference being driven by the closure of two loss making stores; one at the end of the prior period and one at the beginning of the period and a concession partner converting to wholesale. Like-for-like growth was supported by higher customer conversion as the new products landed and resonated, alongside improved stock availability. In parallel with far less discounting or promotion over the period, this again demonstrated the products resonating with our customers and, therefore, an improvement in full price sales and margin. By contrast, UK digital revenue declined by 8% compared with the prior period and by 4% on a like-for-like basis. This decline was split between a 2% decrease on Mulberry.com, reflecting lower levels of promotional activity but a better quality of customer purchase at margin level, with the remainder arising within the concession partner channel. As a result, digital represented 38% of UK retail revenue, compared with 41% in 2025.

Europe

Retail revenue increased by 21% compared with the prior period and by 28% on a like-for-like basis. Store revenue in Europe grew by 16%, supported by strong performances in Ireland, where revenue increased by 24% following a full half-year contribution from Brown Thomas, and in Sweden, where revenue rose by 19%. Europe digital revenue increased by 33% compared with the prior period, driven predominantly by strong sales through Mulberry.com.

USA

Revenue increased by 6% compared with the prior period and by 9% on a like-for-like basis. Digital revenue in the USA was 8% higher on a like-for-like basis, driven by the strong performance of Mulberry.com, which was £0.9m ahead of the prior period. Store revenue was stable year on year, however it was 11% higher on a like-for-like basis, reflecting the closure of one loss-making store.

Asia Pacific

Retail revenue declined by 6% compared with the prior period, reflecting the closure of unprofitable stores. However it increased by 4% on a like-for-like basis. Within this, Australia delivered like-for-like growth of 14%, supported by improved stock availability in the region, while North Asia grew by 17% on a like-for-like basis. Performance in Japan and Korea was below the prior period, reflecting more challenging macroeconomic conditions – but improvement has already been seen in the current trading period.

Franchise and wholesale revenue rose 33% to £14.6m (2025: £11.0m) driven by new wholesale agreements in the UK with key partners such as John Lewis, Liberty, Flannels and Harvey Nichols.

GROSS MARGIN

£m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	% change
Revenue	125.5	120.4	4%
Cost of sales	(35.3)	(40.0)	12%
Gross profit	90.2	80.4	12%
Gross profit margin	71.9%	66.8%	

Due to rounding some totals and percentages may not equal the sum of their component parts but this does not affect the underlying value.

Gross margin for the period was £90.2m. The year-on-year movement was as a result of both higher revenue as well as improved gross profit margins of 71.9%. The 5.1 percentage point increase in margin reflects two key factors: reduced levels of promotional activity and therefore a better quality of sale, and a lower unit cost of production, benefiting from increased production volumes and improved overhead absorption.

Financial Review

Continued

OTHER OPERATING EXPENSES

£m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025 restated	% change
Operating expenses	36.9	34.5	(7%)
Staff Costs	35.6	37.8	6%
Depreciation and amortisation	14.4	13.8	(4%)
Systems and comms	6.7	9.0	26%
Foreign exchange loss/(gain)	–	0.3	100%
Underlying operating expenses	93.6	95.4	2%
Restructuring costs	1.2	3.1	62%
SaaS costs	0.8	1.2	30%
Store closure credit	(0.9)	(0.5)	46%
Strategic costs	–	1.2	100%
Legal claim	1.5	1.3	(24%)
Intangible asset write off	–	2.6	100%
Under recovery of overheads into inventory	–	3.5	100%
Non-underlying operating expenses	2.6	12.0	78%
Other operating expenses	96.2	107.4	10%

Due to rounding some totals and percentages may not equal the sum of their component parts but this does not affect the underlying value.

Total other operating expenses decreased by 10% to £96.2m (2025: £107.4m), of which non-underlying operating expenses reduced by £9.4m to £2.6m (2025: £12.0m), as set out above.

In the prior period, in line with the Group's inventory policy, a proportion of fixed production overheads was capitalised within stock and expensed as the related inventory was sold. As production volumes were below plan, a higher proportion of these fixed overheads was expensed in the prior period, increasing costs by £3.5m.

Underlying operating expenses decreased by 2%, reflecting the benefit of cost reduction initiatives implemented in the prior period. Operating costs increased by £2.4m to £36.9m (2025: £34.5m), driven by higher carriage costs associated with improved sales performance, together with increased investment made in marketing. Staff costs decreased by £2.2m to £35.6m (2025: £37.8m), primarily reflecting headcount reductions undertaken in the prior period to enhance operational agility. Following a review of IT contracts, systems and communications expenses decreased by 26% compared to the prior period.

In light of the March 2021 IFRIC agenda decision to clarify the treatment of Software as a Service (SaaS) cost, during the period we expensed £0.8m (2025: £1.2m) of SaaS costs, in line with the accounting for configuration and customisation cost arrangements. SaaS costs decreased during the period following a prioritisation exercise, with investment focused on initiatives that directly support revenue growth.

TAXATION

The Group reported a tax charge of £0.3m (2025: charge £0.4m). While the Group has made a loss overall there is a total tax charge for the year largely driven by overseas taxes and deferred tax charges. It is not possible to calculate a meaningful effective tax rate for the period. UK corporation tax is calculated at 25% (2025: 25%) of the estimated taxable profit for the period. Taxation for the other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

BALANCE SHEET

Net working capital, which comprises inventories, trade and other receivables and trade and other payables, increased by £7.3m to £13.9m at the period end (2025: £6.6m).

This increase was primarily driven by an £8.7m rise in inventory. During the period, inventory levels were rebuilt in line with the *Back to the Mulberry Spirit* strategy and the introduction of a four-season approach. The higher inventory levels supported improved revenue performance through enhanced product availability across regions and channels.

At the period end, trade and other receivables totalled £11.6m (2025: £13.1m), with the decrease primarily attributable to the timing of shipments around the period close. Trade and other payables decreased by £0.1m to £24.6m (2025: £24.7m), in line with the prior period.

DIVIDENDS

The Board has taken the decision that no dividend will be declared for the 52-week period to 28 March 2026 (2025: £nil) and that the Group's resources will be focused on growing the business.

CASHFLOW

£m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025 restated	% change
Operating cash inflow/(outflow) ⁽¹⁾	8.5	(10.9)	178%
Cash movement in working capital	(5.7)	19.6	(134%)
Cash generated from operations	2.8	8.7	(68%)
Income taxes paid	–	(0.6)	100%
Net cash inflow from operating activities	2.8	8.1	(65%)
Purchases of property, plant and equipment	(0.4)	(1.2)	65%
Acquisition of intangible assets	(0.3)	(1.8)	85%
Dividend received from associate	0.1	0.1	(29%)
Net cash used in investing activities	(0.6)	(2.9)	78%
Interest paid	(3.9)	(5.0)	23%
Proceeds from issue of shares	0.1	10.1	(99%)
Proceeds from convertible loan note	20.0	–	–
Proceeds received under a supplier financing agreement	24.4	9.7	152%
Repayment of borrowings	(9.4)	(5.9)	(59%)
Repayments under a supplier finance agreement	(24.4)	(3.9)	(525%)
Principal elements of lease payments	(10.5)	(9.1)	(16%)
Net cash generated by financing activities	(3.6)	(4.1)	11%
Net (decrease)/increase in cash and cash equivalents	(1.5)	1.1	(235%)

(1) Operating cash flow represents operating loss for the period adjusted for depreciation, amortisation, gain on lease modification and disposals, loss on disposals of property, plant and equipment and intangible assets. Further detail can be found on page 64.

The net decrease in cash and cash equivalents of £1.5m (2025: increase of £1.1m) included a £6.5m repayment of the Group's revolving credit facility (RCF) and £2.9m of overdraft repayment shown within repayment of borrowings.

On 20 June 2025, the Group announced a new fundraising initiative via a convertible loan note of £20.0m, with both its major shareholders Challice Limited and Frasers Group Plc participating. Funds were received by 14 July 2025. The interest-bearing element of the convertible loan notes were initially recorded at fair value and subsequently remeasured at amortised cost using the effective interest rate method. The conversion feature of the loan notes has been classified as a derivative financial liability and was initially recorded at fair value and subsequently remeasured to fair value at the balance sheet date.

As a result of the financial performance in the period there was an operating cash inflow of £8.5m (2025: £10.9m outflow). This cash inflow has been offset by an increase in net working capital which had a cash movement of £5.7m largely driven by the increase in inventories of £8.7m.

During the period investment in capital expenditure was reduced to £0.7m (2025: £3.0m) following a prioritisation exercise, with investment focused on initiatives that directly support revenue growth. These initiatives are expected to go live in the current period; however, as they relate to SaaS solutions, they result in lower levels of capitalised expenditure.

During the period the Group fully utilised its supplier trade finance facility and, as a result, the proceeds and repayments relating to the facility resulted in a net movement of £nil. The facility was new in the prior period therefore the Group had net proceeds of £5.8m.

Financial Review

Continued

BORROWING FACILITIES

The Group had bank borrowings related to drawdowns under its RCF of £6.5m at 28 March 2026 (2025: £13.0m). The borrowings shown in the balance sheet also include loans from minority shareholders in our North Asia subsidiaries of £7.2m (2025: £7.2m), an overdraft of £1.7m (2025: £4.6m) and the £20.0m convertible loan notes issued during the period.

The Group's net debt balance (comprising cash and cash equivalents, less overdrafts and bank borrowings) at 28 March 2026 was £7.4m (2025: net debt of £15.1m). Net debt comprises cash balances of £6.7m (2025: £8.2m) less supplier trade financing of £5.9m (2025: £5.7m) and other bank borrowings of £8.2m (2025: £17.6m), excluding loans from related parties and non-controlling interests of £7.2m (2025: £7.2m) and a convertible loan note of £20.0m (2025 - £nil). Net debt also excludes lease liabilities of £30.4m (2025: £39.9m) which are not considered to be core borrowings.

Since the period end, the Group has amended its RCF, increasing the available funds from £17.5m to £19.5m, and increased its' supplier trade finance facility from £6.0m to £8.0m, whilst retiring its £4.0m overdraft resulting in overall total facilities remaining constant at £27.5m. A minimum liquidity covenant remains in place and a minimum EBITDA covenant has been introduced, however the lender has waived its right to test certain performance covenants until 31 March 2028. The facilities are now committed until 31 July 2028 with security granted in favour of the Group's lender. Further details regarding the bank facilities and their projected utilisation are found in the Going Concern statement on page 43.

KEY PERFORMANCE INDICATORS

Key Performance Indicators (KPIs) help management to measure progress against the Group's strategy. Currently the focus is on financial KPIs, which include total revenue, gross margin and profit before tax, all of which are discussed within this financial review. Further disclosure by geographical region can be found in Note 7.

NON-FINANCIAL & SUSTAINABILITY INFORMATION STATEMENT

The information below identifies where information can be found on the Group's approach to Anti-Bribery and Corruption, Communities & Social Responsibility, Environmental Impacts, Human Rights and Principal Risks in the last 12 months as required by section S414C of the Companies Act 2006.

Requirement	Information outlining Mulberry's approach	Page numbers
Anti Bribery & Corruption	Governance report	39
Communities & Social Responsibility	Governance report	36 - 37
Environmental Impacts	Sustainability strategy	19 - 20
	Climate related financial disclosures	25 - 29
Human Rights	Sourcing transparency	21
	Governance report	37
Principal Risks	Principal risks & uncertainties	30 - 33

Corporate Social Responsibility

Established in Somerset in 1971, Mulberry has grown to be the largest maker of luxury leather goods in the United Kingdom. With a contemporary take on British heritage and a focus on responsible craft, our ambition is to create progressive luxury, which is made to last.

Sustainability has been part of the Mulberry ethos since the Brand's inception, and in 2021 the Made to Last Manifesto detailed our commitment to becoming regenerative and circular across every aspect of our business. In 2024 we achieved B Corp Certification in recognition of our purpose driven approach to business.

Today, we are a global brand, but our values remain the same; we are committed to improving our impact on people and the planet.

OUR SUSTAINABILITY STRATEGY

Made to Last is also the name given to our business sustainability strategy. Climate, Circularity and Community are the guiding principles of our sustainability journey, and we continue to drive our focus on the following:

Climate

- We are working to achieve net-zero greenhouse gas emissions (GHG) by 2035 across our direct (Scope 1 & 2) and indirect (Scope 3) operations.
- Our near-term emission reduction targets have been validated by the Science Based Targets initiative (SBTi), underpinning our continued commitment to building a business that places sustainability at the heart of luxury.
- We are focused on developing initiatives that drive down our greenhouse gas footprint – initiatives that include building a supply chain founded on regenerative agriculture and investing in renewable energy.
- Since October 2022, 100% of our leather has been sourced from environmentally accredited tanneries.
- We continue to introduce new, innovative lower impact materials into our collections to replace conventional materials, such as our redeveloped BioVeg Scotchgrain, as well as increasing the percentage of certified materials within each range, such as Global Organic Textile (GOT) Standard cotton.

Circularity

- Our Lifetime Service Centre has been rejuvenating tens of thousands of well-loved bags for over 35 years.
- The Mulberry Exchange is available in the UK, USA, China, South Korea, Japan and Australia, and we continue to look at how we can increase accessibility globally.
- We've actively participated in British Fashion Council's 'Circular Fashion Innovation Network,' who's 2025 report outlines major progress and challenges in transitioning the UK fashion industry toward a circular economy.

Community

- Our longstanding partnership with London-based charity The Felix Project aims to tackle food poverty in the capital, utilising food which otherwise would have gone to waste and providing healthy meals to those most in need.
- Somerset Community Foundation (SCF), in partnership with Mulberry, has designed a fund which aligns with our Made to Last strategy, values and wider teams. SCF find good causes which Mulberry supports by awarding grants from our fund, ensuring our philanthropic efforts in the county deliver real impact, helping those most in need.

Corporate Social Responsibility

Continued

CLIMATE

Sustainable leather

Bovine leather features in 85% to 90% of the products we make. To address the environmental issues related to cattle farming, we continue to cultivate a new approach to sourcing leather by building supply chain relationships with farmers committed to regenerative agriculture. Since October 2022, we have sourced 100% of our leather from tanneries with environmental accreditation, something which we began working on in 2018. We source finished leather directly from tanneries in Italy, Germany, Spain and Türkiye, and are developing a new supply of British leather in partnership with British Pasture Leather.

Mulberry is a founding member of the Sustainable Leather Foundation (SLF). SLF provides a partnership platform for all stakeholders involved in the leather industry, as well as an audit and certification standard for organisations involved in the manufacture of leather, to measure their Environmental, Social and Governance performance against a set of recognised standards and limits. This industry standard includes a Social Audit Module, gathering data on wages and benefits, compulsory labour, worker age, working hours, staff development and representation, ethical business practices and non-discrimination practices. Mulberry has a representative on SLF's Advisory Board, ensuring the ongoing evolution of the Foundation meets the needs of brands and consumers. Mulberry's own UK factories have been audited by SLF in 2023 and 2025.

Material innovation

We source a variety of fabrics, materials and other components to create our collections and look to ensure their credentials align with our low-impact materials strategy. Our approach so far has been to make rolling changes to our conventional materials, such as cotton, as we develop each seasonal range, to improve its sustainability credentials.

We continue to introduce new, innovative lower impact materials into our collections to replace conventional materials, such as BioVeg Scotchgrain, as well as increasing the percentage of certified materials within each range, such as Global Organic Textile Standard (GOTS).

CIRCULARITY

The Mulberry Exchange

Mulberry bags are designed to lead many lives, so in 2020 we launched The Mulberry Exchange, our resale platform through which customers can trade in their existing Mulberry bags for credit towards a new purchase. Once we have bought back these pre-loved pieces, we authenticate and rejuvenate each bag before finding them loving new homes.

Repairs and restoration

Our Lifetime Service Centre has been rejuvenating thousands of well-loved bags for over 35 years. We know that our customers cherish, keep and care for their Mulberry bags and we support their commitment by offering accessible artisanal repair services. The team within our Lifetime Service Centre at The Rookery factory in Somerset are masters of restoration, breathing new life into thousands of pre-loved Mulberry pieces every year.

Waste and recycling

In the UK, we work with providers such as Biffa and First Mile to process any non-recyclable waste that would traditionally go to landfill, to create electricity for the National Grid. We send our mixed recycling for sorting and reprocessing into new products.

We have a zero-tolerance policy on destroying quality goods. We divert unsold seasonal stock to our global network of outlet stores, hold sample sales for customers and hold employee sales of samples and stock, with proceeds added to our Somerset Community Fund, or donated to other charitable causes.

Since 2020, we have been sourcing paper to be made into Mulberry packaging from a paper mill which specialises in paper derived from recycled coffee cups. Since we started using CupCycled paper, our partners at the James Cropper papermill have repurposed over 4.4 million coffee cups for Mulberry Green paper, that would otherwise have been sent to landfill. This paper is converted into Mulberry packaging including carrier bags and some boxes.

COMMUNITY

Sourcing transparency

Our international supply chain is based on sourcing quality raw materials and finished products which meet our quality and environmental expectations. Alongside our UK manufacturing facilities, we source from a select group of long-standing partners in Italy, Türkiye, China and Vietnam. We work with countries that have established skills and heritage within the leather industry and that can support our high-quality standards and progressive new-product-development programmes.

All our suppliers have signed up to our Global Sourcing Principles, which set out our minimum requirements for conducting business, including those of international law such as:

- the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work: Freedom of association and the effective recognition of the right to collective bargaining;
- the elimination of all forms of forced or compulsory labour;
- the effective abolition of child labour;
- the elimination of discrimination in respect of employment and occupation; and
- a safe and healthy working environment.

Mulberry conducts regular audits of our finished goods suppliers using third party independent auditors. The audits are carried out against the Ethical Trading Initiative (ETI) Basecode and our Global Sourcing Principles. Generally, audits are semi-announced, meaning the supplier is informed of a 2-week window in which the audit will take place. Where non-compliances are found against the ETI Basecode or our Global Sourcing Principles, a corrective action is agreed between the auditor and the supplier. Satisfactory completion of these corrective actions is assessed by Mulberry's trained internal auditors and/or the Sustainability department and verified by a third-party independent auditor where necessary.

Each year, the Sustainability department send a Supplier Questionnaire to all Tier 1 and Tier 2 suppliers. This year we achieved a 93% response rate with over 80 responses recorded. To bolster transparency in the fashion industry, since 2023 we have publicly shared information identifying specific companies in our supply chain. This list is updated annually and can be found on our website.

Made in the UK

Our presence in the south-west of England harks back to our beginnings in 1971. The Rookery opened in Chilcompton, Somerset in 1989 and is our centre of excellence for product development and home to our development team, artisan studio and Lifetime Service Centre. Our second UK factory, The Willows, opened in Bridgwater in 2013 and is our main production site in the UK, housing seven production lines. At The Willows and The Rookery, we employ more than 300 people. Craftspeople joining follow a comprehensive training programme that equips them with the skills needed to craft Mulberry bags, whether that's cutting leather, edge inking, stitching or quality inspection.

Both The Rookery and The Willows have been carbon-neutral since 2019 and our solar panels on the roof of The Willows generate renewable energy. Both sites work with waste service providers who ensure no unrecyclable waste goes to landfill and is recovered as energy instead. The cutting machines we use minimise our cutting waste and we donate any unusable leather offcuts to local craft groups, universities, schools and scrap stores. We regularly host educational tours for colleges and university classes to engage the next generation of talent in our heritage manufacturing in Somerset.

Culture and wellbeing

All our employees are ambassadors for Mulberry and we encourage them to live our employee values, which we believe help foster a culture of wellbeing and acceptance, where everyone is celebrated for their individuality. In our culture and environment, all employees can thrive, irrespective of their gender identity, sexual orientation, marital and civil partnership status, parental status, race or ethnicity, religion or religious belief, political opinion, physical appearance, age or disability. All our employees can access our intranet – The Tree – where we post company information, updates and employee achievements and encourage communication.

Charity Partnerships

The Mulberry Somerset Community Fund continues to offer funding to local charities, community interest companies (CIC) and groups in and around Somerset. The fund is held through our partnership with Somerset Community Foundation (SCF), a grant-making charity who facilitate local giving and philanthropy. Since its inception in 2021, we have donated over £58,000 through our fund.

We also continue to partner with The Felix Project, a London based charity set up in 2016 to tackle food waste and food poverty. They collect and receive food from hundreds of suppliers, including supermarkets, wholesalers, farms, restaurants, and delis. Surplus food is then sorted and delivered to front-line charities, primary schools, and holiday programmes in London. Since the launch of our partnership, we have raised over £185,000. This has enabled The Felix Project to fund nearly 700,000 meals for Londoners in need.

Our Stakeholders

Considering the views and protecting the interests of our stakeholders is integral to delivering our strategy and building a sustainable global luxury brand. We are committed to engaging constructively with all our stakeholder groups – including shareholders, employees, customers, suppliers, partners and communities – to ensure we create long-term value for all. Throughout the year, we maintain open, two-way communication with these stakeholders to share our strategic priorities, listen to their feedback and respond appropriately to their insights and concerns.

This section explains our efforts in more detail and comprises our Section 172 statement, setting out how the Directors have, in performing their duties over the course of the period, had regard to the matters set out in Section 172(1) (a) to (f) of the UK Companies Act 2006.

SHAREHOLDERS

We have regular, clear and effective communication with our existing shareholders to enable them to understand our business and strategy to deliver long-term shareholder value. Engagement takes a variety of forms, including investor meetings, trading updates, our investor relations section on our website (here) and Annual General Meetings. Our two largest shareholders, Challice Limited and Frasers Group plc, have non-executive board representation which provides direct stakeholder input into executive decision making. We continue to deliver and engage with our shareholders on our “Back to the Mulberry Spirit” strategy which launched in January 2025. A copy of the strategy is available on the Investor Relations section of our website for all existing shareholders and potential shareholders. We welcome engagement from our retail shareholders who can contact us via our Company Secretary. Feedback from our shareholder communications efforts feeds into the Directors’ considerations for effective ongoing investor relations.

During 2025 we had increased communication with our shareholders as a result of the successful fundraise announced in July 2025.

During the period ended 28 March 2026 we engaged with shareholders on a range of topics, including fundraising, business strategy, sustainability, financial results and business performance. As referenced above, we have also updated the Investor Relations section on our website to ensure that we are communicating the business strategy and performance clearly.

The Annual General Meeting was held on 10 September 2025, at Mulberry Group plc’s offices, which enabled the Board to have the opportunity for direct face to face dialogue with shareholders and answer their questions.

We believe it is critical for our shareholders to understand our business and strategy, including our performance to deliver long-term shareholder value.

EMPLOYEES

Our mission is to create an inclusive and dynamic culture where employees feel inspired and can perform at their best. We are incredibly proud of how our employees adapted and performed during this period of significant business change; this has been critical to the execution of our Back to the Mulberry Spirit strategy and progress through our turnaround phase.

We recognise that our employees and collaboration between teams, are essential to our success and our values: Dynamic, Honest & Community-Spirit guide our approach and inform our core behaviours. These values and behaviours underpin our culture which in turn informs our talent strategy, are woven through our employee policies and manager’s guidance, and provide structure to our internal communications and social activities.

The Group places considerable value on the involvement of its employees and has continued its well-established practice of meetings to keep employees informed of matters affecting their current and future interests. Employee Committees have been established covering each of business areas. We also receive employee feedback through our Employee Engagement Surveys; these insights are shared with our Executive team and used to inform our plans for the year ahead.

We are proud to continue to be an accredited Living Wage employer and have maintained this commitment since 2021. We are proud also, to take a progressive HR approach through our commitments as a B Corp. We are dedicated to ensuring fair compensation for all our employees and regularly benchmark both new and existing roles to align with industry standards, maintaining a culture of equity and fairness, where everyone receives fair pay for their work. We commit not to ask candidates for past salary information or salary expectations in order to reduce bias in hiring processes.

Delivering a performance led culture has been a significant focus: ensuring employees have a shared understanding of our strategic goals and aims, clear functional priorities & KPIs and defined individual performance goals. Employees have responded positively to feedback and a shared understanding of their role to play in Mulberry’s strategy and success.

We remain committed to a culture of learning and providing rewarding opportunities for personal growth and career development and understand the critical role this plays in talent retention. Despite a cost constrained environment, we have offered an enriching programme of learning and development opportunities to all employees.

Our DEI Employee Committee and Employee Resource Groups continue to meet regularly and drive discussions and activities with the aim of raising awareness, driving change and connecting as a community to enhance inclusion and belonging across Mulberry and beyond. We continue to partner with two external organisations; The Outsiders Perspective and Mentoring Matters to support in driving strategic change within our industry and providing meaningful opportunities for employment and mentoring to underrepresented groups.

2026 marks a significant milestone for Mulberry as we celebrate 20 years of apprenticeships. Since launching our first programme in 2006, 190 apprentices have achieved qualifications with us, spanning disciplines from Accounting to Leather Craft.

At the heart of this legacy is our Leather Craftsperson Apprenticeship, delivered in partnership with the UCS College Group. Over the past two decades, this programme has developed the next generation of skilled craftspeople, with over 100 apprentices graduating and gaining the specialist sewing and leatherworking skills that help sustain craftsmanship in Somerset. With a new cohort completing the programme each year, these skills continue to be passed on, preserved and celebrated.

During FY26, we welcomed four new Leather Craftsperson apprentices to the business, including, for the first time within the current qualification framework, a placement within the Development Team at the Rookery. This reflects the continued evolution of the programme, offering broader and more diverse learning experiences across the business.

We also continue to invest in the development of craft within our local community through apprenticeship levy donation. In FY26, £5,000 was provided to Somerset Youth Theatre, with further support planned for Cameron Balloons and their next cohort of craft-based apprentices later in 2026. Alongside this, we remain committed to supporting careers development through site visits, careers fairs and industry engagement activities.

Altogether, these initiatives reflect our ongoing commitment to creating opportunity, nurturing talent and investing in the future of British craft.

CUSTOMERS

Customer engagement remains central to our strategy, with a continued focus on delivering a seamless, relationship-led omni-channel experience. We enable customers to engage with the brand, our products and our people in ways that are increasingly personalised, convenient and consistent across all touchpoints.

During the year, we have deepened our approach to clienteling, placing greater emphasis on building long-term relationships through a structured and personalised outreach strategy. This has been supported by the continued growth of one-to-one communication channels, including WhatsApp and virtual appointments, allowing our teams to connect with customers in a more immediate and relevant way.

Our Retail teams have delivered a programme of locally relevant events and experiences, aligned to key brand themes, designed to foster meaningful engagement and strengthen community. These events have played an important role in both customer acquisition and retention, while reinforcing Mulberry's craft, heritage and sustainability credentials.

We have continued to invest in growing and enriching our customer database, enabling more targeted and personalised interactions. This data-led approach is supporting improved customer understanding and informing both our short-term activity and long-term strategic decision making.

Circularity remains a key pillar of our customer proposition. Through initiatives such as Mulberry Exchange and our Lifetime Service Centre, we continue to offer customers opportunities to extend the life of their products. These services have been further integrated into our omni-channel experience, supported by enhanced digital capabilities, including detailed product visualisation and increased online availability of pre-loved collections.

We have also empowered our teams with greater flexibility in how they engage with customers, ensuring interactions take place through the customer's preferred channel. This approach supports a more responsive, human and relationship-led experience.

Customer satisfaction and trust remain critical to our success. Customer feedback is actively collected and used to inform continuous improvement across the business. The Board receives regular updates on customer engagement, sales performance and brand perception from the Chief Executive Officer and senior management team, ensuring ongoing visibility and governance at the highest level.

Our Stakeholders

Continued

SUPPLIERS

We continue to work closely with key, long-term suppliers of finished goods and raw materials to manage the ongoing global economic challenges. A key focus across our supply chain is agility, where reactivity continues to be crucial in the difficult economic climate. Maintaining our long-term supplier relationships and working to build new relationships with suppliers remains critical to meeting customer needs and instrumental in delivering our sustainability strategy.

Our Sourcing strategy has been reviewed to ensure it aligns with our updated business strategy, volume requirements and is built to continue to service and deliver against our short- and longer-term business objectives. We are working closely with suppliers to manage capacity requirements which support the business' global stock inventory position in line with demand and revenue targets.

Increasing labour costs is our biggest challenge with pricing whilst we also continue to be considerate of any material cost increases working closely with the product and design functions within the business.

PARTNERS

Our Franchise partners play an important part in driving growth in their respective regions. We leverage their expertise, typically through their local knowledge and relationships, to support the Board to make the right decisions. We also ensure that they understand our strategy and values in order that these are implemented locally.

We communicate with our partners regularly to discuss trading, understand product needs, ongoing preferences and opportunities, to ensure we understand ways in which we can support them and create the best experiences for customers.

The expertise of our partners, combined with our support, enables us to deliver on our long-term strategy in the respective regions.

COMMUNITIES AND ENVIRONMENT

Mulberry's Charity and Community Committee supports the 'Community' section of our Made to Last sustainability strategy, with an aim to make a positive difference to the people, environment and communities where we work.

Climate-related Financial Disclosures

This section of the Strategic Report constitutes Mulberry's Climate-related Financial Disclosure (CFD) reporting, produced to comply with sections 414CA and 414CB of the Companies Act 2006, as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

The CFD aims to provide stakeholders with the information they require to undertake robust and consistent analysis of the potential financial impacts of climate change on the business. The CFD requires the disclosure of information aligned to its four core elements: governance, risk management, climate-related risks and opportunities (strategy), and metrics and targets.

At Mulberry we recognise that climate change presents both climate-related risks and opportunities for our business, stakeholders and the wider fashion industry. As such, we acknowledge our responsibility to identify, assess and manage principal climate-related risks and opportunities to ensure the sustainable development of the business.

This disclosure, and the following assessments, have been conducted at the group level and include all subsidiaries.

GOVERNANCE

Mulberry has the following structures in place to ensure robust governance across our business and operations:

Governance body	Description
The Board of Directors	The Board is comprised of two Executive Directors and six Non-Executive Directors. The Board meets formally on a bi-monthly basis and is responsible, among other things, for overall Group strategy, investments and capital projects and for ensuring that an appropriate framework of internal control is in place throughout the Group.
Audit Committee	The Audit Committee is responsible for overseeing the financial reporting process, ensuring that the financial statements are accurate and prepared in accordance with applicable accounting policies and standards. It also monitors and reviews internal control procedures. The Audit Committee convenes a minimum of three times a year.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee is responsible for nominating Directors to the Board and then determining the remuneration and terms and conditions of employment of Directors and senior employees of the Group. The Remuneration Committee meet at least once a year.

Overall responsibility for climate risk sits at the Board level. Climate-related risks and opportunities have been reported to and considered as part of the Audit Committee and Board meetings. The Board is responsible for providing the final approval of the CFD.

RISK MANAGEMENT

Our risk management processes for identifying climate-related risks and opportunities are:

- Monitoring external developments, such as evolving policies and regulatory changes;
- Benchmarking of our own climate-related risks and opportunities against industry peers; and
- Assessing key risk indicators, which help us gauge how effectively we are managing various aspects of climate change and the energy transition.

In addition, an annual assessment is performed to identify and assess climate-related risks and opportunities. Supported by third-party consultants, this is overseen and managed by the Sustainability Team who report directly to the CEO, with direct inputs from the Finance team. This cross-functional approach ensures that climate-related risks and opportunities are considered more holistically and remain aligned with our overall business strategy.

Each identified risk was evaluated based on its potential impact and likelihood, and assigned a risk rating of high, medium, or low. Risks classified as 'high' underwent further analysis to assess their financial materiality and determine whether they qualify as principal risks.

Climate-related opportunities were assessed using a similar approach to evaluate their financial significance. In line with UK CFD guidelines, Mulberry discloses only those risks and opportunities deemed to be principal.

This assessment process is conducted annually to ensure our understanding and management of climate-related risks and opportunities remains current and robust.

Climate-related Financial Disclosures

Continued

STRATEGY

Scenario Analysis

To analyse the resilience of the business, Mulberry has undertaken a qualitative scenario analysis. This analysis assesses potential impacts under three climate scenarios, referencing the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs) and the IPCC Shared Socioeconomic Pathways (SSPs).

Within each scenario, we have identified physical hazards, transitional implications as well as any associated opportunities. The high warming scenario (slow transition) has been used to examine Mulberry's exposure to physical hazards, and the low warming scenario (fast transition) has been used to assess Mulberry's exposure to transitional implications.

The scenarios presented are not forecasts of future events or outcomes and should not be interpreted as the foundation for Mulberry's operational strategies or financial reporting.

RCP: [The Beginner's Guide to Representative Concentration Pathways](#)

IPCC SSP Alignment: [Chapter 4 | Climate Change 2021: The Physical Science Basis](#)

High Warming / Slow Transition	Medium Warming / Medium Transition	Low Warming / Fast Transition
Model Basis: IPCC RCP – 7.0.	Model Basis: IPCC RCP – 4.5.	Model Basis: IPCC RCP – 2.6.
Global emissions continue to rise to 2100. Average global temperature rise of 3.2°C – 5.4°C	Global emissions continue to rise to 2040, plateau and then decline. Average global temperature rise of 1.7°C – 3.2°C	Global emissions decline from the short-term, reaching net zero by 2070. Average global temperature rise of 0.9°C – 2.3°C
Physical Hazards		
Given the greenhouse gas emissions already released into the atmosphere, global temperatures are expected to continue rising. As a result, physical hazards are expected to increase across all future scenarios. The severity and frequency of these events will be greater in higher warming scenarios and will persist in increasing until global temperature rise – not just emissions – plateaus. The anticipated physical hazards include: • Temperature-related: including greater temperature fluctuations, cold snaps, heat waves and an elevated risk of wildfires. • Water-related: including heavy precipitation, precipitation variability, saline intrusion, water stress, increased likelihood of flooding and glacial lake outbursts. • Wind-related: including the higher likelihood and severity of storms and tornadoes. • Soil Mass-related: including increasing likelihood and severity of soil erosion, avalanche and subsidence.		
Transition Hazards		
Minimal global policy or regulatory action to curb climate change.	Policy and regulation remain consistent with their current specifications.	Policy and regulation action goes further than existing requirements. Robust regulations are introduced to direct investment towards low carbon technologies and curb emissions.
The advancement of climate-related technologies is primarily driven by market dynamics, resulting in increased development of adaptation technologies while investment in mitigation technologies declines.	Carbon prices gradually increase until 2030.	Carbon prices rise rapidly to 2030. Prices continue to rise after 2030.
Consumer behaviour remains largely unchanged in response to climate concerns, and stakeholder expectations for climate-driven innovation are low.	Existing regulations, particularly those targeting energy efficiency, will drive technological innovation across various sectors.	Stricter regulations, combined with growing consumer demand for low-carbon products and services, accelerate technological innovation and drive significant changes in consumer behaviour.
	Consumers place greater emphasis on low-carbon products in purchasing decisions.	Investors and other stakeholders place strong emphasis on climate action, expecting companies to demonstrate robust strategies for both mitigation and adaptation. Climate considerations are increasingly present in investment decisions.
	Investors and other stakeholders increasingly incorporate climate mitigation, adaptation, and resilience into decision-making processes.	
Risk Exposure		
In the high warming scenario, Mulberry is most exposed to Physical Hazards.		In the fast transition scenario, Mulberry is most exposed to Transitional Implications (including transition risks and opportunities).

Time Horizons

Mulberry has determined the following time horizons as relevant to its operations when identifying climate-related risks and opportunities. These are relevant for climate-reporting purposes only.

Time horizon	Time scale	Time period
Short term	0-3 years	2025-2028
Medium term	3-7 years	2028-2032
Long term	7-15+ years	2032-2047 onwards

Principal climate-related risks and opportunities

To evaluate Mulberry's exposure to the impacts of climate change, we have used the scenarios as described above to identify relevant climate-related risks and opportunities. To ensure a detailed and targeted analysis, specific scenarios were applied to the different types of risks. A high warming, slow transition scenario was used to identify physical hazards, whilst a low warming, fast transition scenario was applied to evaluate transition implications.

Each has been assessed using both qualitative and quantitative methods to determine material risks and opportunities.

No transition risks were determined to be financially material.

Risk Type	Identified Risk	Time Horizon	Risk Description
Physical (Acute)	Increase in the frequency and severity of acute weather events	Medium to long-term	Mulberry has Tier 1 and Tier 2 global suppliers located in areas that are exposed to acute extreme weather events, such as storms, flooding and heatwaves. Increasing frequency and severity of these events have the potential to materially disrupt our business. Damage to our suppliers' sites would disrupt our operations by decreasing productivity, reducing our product supply and therefore reducing our revenues.
Physical (Chronic)	Increase in the frequency and severity of chronic weather events	Medium to long-term	Our principal raw material, bovine leather, is currently sourced from areas that are exposed to chronic weather events, such as water stress and temperature variability. Our tannery partners considered to be impacted by this are in Italy, Spain and Türkiye. These are existing hazards with the risk being the increasing frequency and severity of these events having the potential to materially disrupt our business. A reduction in the availability of our principal raw material would significantly disrupt operations by lowering productivity, limiting product output, and therefore reducing revenues. A scarcity of bovine leather could lead to increased market prices, further driving up our operating costs and decreasing profits.

Climate-related Financial Disclosures

Continued

Opportunity Category	Identified Opportunity	Time Horizon	Opportunity Description
Products and Services	Development and/or expansion of low-emissions goods and services	Short-term	As new sustainable and climate markets grow and emerge, this creates the opportunity for Mulberry to engage with new customers and expand its market share. Mulberry's mission statement is to make long-lasting, sustainable products that have minimal environmental damage. In a slow transition scenario, there is the opportunity to expand its market share as consumers become more environmentally conscious. The Group has already put into place the Mulberry Exchange a resale platform enabling customers to trade in existing Mulberry products with turnover surpassing £1m and expansion planned. In addition the Group has expanded its Scotchgrain product range which include c.68% bio-based materials.

Following our assessment of climate-related risks, we have identified appropriate mitigation measures. These action plans will continue to evolve in response to shifting risks, emerging opportunities, and changes in our broader business strategy. Our overarching strategy has played a pivotal role in shaping our approach, ensuring that all mitigation efforts are closely aligned with our long-term objectives.

Risk/Opportunity	Mitigating actions/Actions to realise
Increase in the frequency and severity of acute weather events	Mulberry has a proportion of Tier 1 suppliers across various countries and work to also have key styles counter sampled across regions. This enables Mulberry to be able to react quickly to any re-allocation, if required. Regarding Tier 2 suppliers Mulberry continually works towards dual source options on key raw materials. In addition, Mulberry holds agile raw material stocks in the UK to cover sufficient finished goods units to allow the continuation of operations and sales. Mulberry also purchases insurance cover annually to cover its key Tier 1 and Tier 2 suppliers.
Increase in the frequency and severity of chronic weather events	Mulberry is building relationships with regenerative farmers, with the ambition to establish an end-to-end UK leather supply chain. This will allow us to reduce the amount of leather sourced from tannery partners in warmer climates which are more exposed to the risk of chronic weather events. Progress in this area is evidenced by the launch of British Pasture Leather products in FY26.
Development and/or expansion of low-emissions goods and services	In 2020, we established The Mulberry Exchange, our circular programme in which customers can trade their existing bags for credit towards a new one. We will then expertly authenticate and rejuvenate these pre-loved pieces and sell on to a new owner, ensuring that each and every Mulberry bag can have many lives. This now operates in the UK, USA, China, South Korea, Japan and Australia. We continue to explore new outlets to showcase our commitment to circular business models.

Resilience

Our analysis confirms that while climate-related risks are present for our business, we hold the capacity to effectively manage them. The physical risks we face are expected to emerge over the medium term, and we are proactively addressing these through targeted mitigation strategies. As a result, we consider our business resilient to these risks.

To further strengthen Mulberry's resilience against climate risks which we currently assess as immaterial, we continue to prioritise emissions reduction and the advancement of our sustainability initiatives.

METRICS AND TARGETS

Climate Targets

With principal climate-risks having been identified, there is an ongoing process to identify and implement targets and metrics that specifically monitor and manage these.

Aside from this, to drive climate action and help achieve our continued commitment to building a business with sustainability at its core, Mulberry has set a number of climate-related targets. These include an overarching Net-Zero target as well as near-term carbon reduction targets that were developed using a 2019/2020 baseline year and were approved by the Science Based Targets initiative (SBTi) in April 2024.

Due to the significant changes to the business which have occurred since 2019, the comparability of current emissions data with the original baseline has been affected. Therefore, the Group partnered with global consultancy the Carbon Trust, to calculate the carbon footprint of its business. In FY26 the Group applied the latest UK government Environmentally Extended Input-Output (EEIO) factors, resulting in a more accurate and up-to-date footprint. It also re-baselined the original FY20 footprint to enable more precise tracking of near-term reductions, aligned with science-based targets.

The updated emissions targets were published in the Group's annual Sustainability Report in September 2025.

Climate Metrics

We calculate and assess our emissions across our full value chain. This encompasses our GHG emissions for Scope 1, 2 and all relevant Scope 3 categories, measured in metric tonnes of CO₂ equivalent (tCO₂e). We calculate these emissions in reference to the GHG Protocol Corporate Accounting and Reporting Standard, and we use the most recent UK Government Conversion Factors for Greenhouse Gas Reporting to convert energy usage into tCO₂e. We also calculate year on year percentage change metrics, across our emissions to monitor progress towards our Net-Zero and carbon reduction targets.

The Group's direct (Scope 1 & 2) and indirect (Scope 3) greenhouse gas emissions were published in the Group's annual Sustainability Report in September 2025.

Impact on consolidated financial statements

The Group has considered the impact of climate change in preparing these consolidated financial statements. The impact of climate change in the results for FY26 are minimal. There are no immediately quantifiable cash flow impacts that the Group believes need to be considered within store impairment calculations.

Adaptation to climate change within stores, head offices and the distribution centre can be incorporated within the phased programme of store maintenance and refurbishment, and the impact of climate change is not expected to impact the going concern period. Stores, head offices and the distribution centre are not in areas that are expected incur material near term changes as a result of climate change.

Potential customer reaction to climate change through lower or more considered purchasing has not been experienced or quantifiable within the period. In the medium-term efforts the Group has made to increase the circularity of material use, lifelong refurbishment and repairability of products, and investments in renewable technology should benefit the Group in increasing customer resonance.

Principal Risks and Uncertainties

The Board considers the principal risks and uncertainties to be the most significant risks faced by the Group that could adversely affect its future development. They do not comprise all the risks associated with the Group.

The principal risks and uncertainties, including the key mitigating actions used to address them, together with an indicator of the Board's assessment regarding the change in risk level from the prior period are outlined below.

External risks

1. Domestic and global economic climate

Delivery of the Group Strategy may be impacted by a downturn in the UK or the wider global economic climate, which could impact our financial performance and operations.

Increased costs associated with the UK and external supply chain could also have an impact on sales and profitability.

Potential impact

A significant proportion of Mulberry revenue is generated in the UK and Mulberry products while being clearly positioned in the market, remain discretionary.

The Group could be subject to a decline in consumer confidence and demand, together with lower tourist footfall, which could reduce spending on luxury goods.

Mitigation

The Group continuously monitors economic indicators, flexible pricing strategies, and delivers cost control measures to adapt to changing economic conditions.

The Group's strategy to develop a scalable asset light growth platform, to consider development into adjacent categories and lead with director consumer operations and customer insight is expected to reduce this risk over time. During the period the Group has continued to increase wholesale revenues and has announced the launch of the MulberryBy ready to wear range.

The Group continues to optimise the store network through selective openings and closures in order to take advantage of the growth of omni-channel shopping.

The Group continues to monitor the potential impact of inflation on cost prices and take action where possible. It actively works with principal materials suppliers to understand potential future impacts. This information is reviewed in monthly Exec Committee level inventory purchasing meetings and then reflected in pricing decision meetings.

Cost prices are negotiated ahead of delivery, allowing time for any potential increase to be mitigated. A small selection of Recommended Retail Prices (RRPs) have increased during the period to mitigate any cost inflation and preserve margins. This has had no discernible effect on customer volumes and revenues.

Risk level

Increased

Strategic risks

2. Brand and reputational risk

Careful safeguarding of brand reputation is key to maintaining brand position, which could be undermined by actions of supply chain or other partners.

Reputational risk may also arise from external social media networks.

Negative publicity could arise in the event of an unfavourable incident or unethical behaviour relating to a celebrity, influencer, collaborator or supplier associated with Mulberry, any of its senior executives, or via external social media networks.

Potential impact

A deterioration in brand position would lead to a loss of customers, which could negatively impact sales and profits.

Mitigation

The Group makes ongoing investment into product development, marketing, retail estate and the consumer experience.

These are all key to maintaining brand position, along with the opening of flagship stores in strategic global locations and maintaining strong relations with customers.

New partners with whom we do business are subject to appropriate due diligence to assess suitability, followed by ongoing review and management. New suppliers must adhere to Mulberry's Global Sourcing Principles.

Risk level

Unchanged

3. Global consumer spending, especially Asia Pacific

Changes in consumer spending habits, or the economic, political or regulatory environment in a region could have a detrimental impact on consumer confidence and ultimately on volume of sales.

Potential impact

Reductions in consumer confidence in regions could impact revenues and profits, as well as growth opportunities.

Mitigation

Store leases in Asia Pacific are generally relatively short (2-3 years), which limits commitments to long-term lease liabilities in the event that store locations need to be reviewed or changed in due course. There have been select closures of unprofitable stores in the period.

The Group's strategy is channel agnostic and focused on cluster-oriented growth, re-prioritising wholesale and outlets alongside select store openings where the Group understands a profitable opportunity to serve customers.

Actions continue to be taken to right-size the store estate – evaluating size of stores and closing unviable or non-strategic sites.

Risk level

Unchanged

Operational risks

4. Financial Risk

The management of cash is of fundamental importance in ensuring the Group's ability to pay its ongoing commitments to suppliers and employees.

A downturn in trade or a delay or default in payment from a Wholesale or concession debtor may impact the Group's cash balances.

The Group's sales and purchases are predominantly made in Sterling, Euros and US Dollars and therefore it is exposed to fluctuations in these exchange rates.

Ineffective hedging arrangements may not fully mitigate foreign exchange losses or may increase them.

Potential impact

In the event of a significant and sustained downturn in trading or global event such as war, the Group's cash facilities may be insufficient.

If Wholesale or concession debtors default on payment terms, this would impact on the Group's cash reserves.

If Sterling weakens against the Euro and US Dollar there is a consequent increase in raw materials and finished goods bought in foreign currency which increases cost of sales. However, revenues earned in foreign currency also appreciate when Sterling weakens from revaluation gain creating some natural currency hedge.

Mitigation

The Group performs weekly cash forecast analysis to manage working capital requirements, monthly reporting of cash to the Board and bank, as well as stress testing and sensitivity analysis of budgets and forecasts.

The Group has a £19.5 million revolving credit facility in place with the lender in addition to an £8.0 million supplier trade finance facility. Both are committed facilities until 31 July 2028.

During the period enhanced decision making on inventory purchasing has been put into place ensuring visibility of future commitments and critical analysis to ensure the Group has the optimum inventory to support sales while maximising working capital efficiency.

Appropriate credit limits are set and continually reviewed and escalated for Exec approval where appropriate.

Risk level

Improved

5. Attraction and retention of talent

The Group's success is dependent to a certain extent on the continued services of its Directors and senior management, as well as its ability to attract and retain an engaged workforce.

Retention and engagement of critical employees, talent and knowledge is invaluable and particularly during periods of economic uncertainty.

Potential impact

Loss of key members of the senior management team or other key employees could be detrimental to the business.

Failure to equip or engage our teams to deliver our strategy may result in failure to meet our objectives and increased recruitment costs.

Mitigation

Regular review of succession plans for key roles and a continued investment in internal and external talent to strengthen capability at all levels, develop our future leaders and drive internal career progression

Ongoing modernisation of core people systems and foundations, including refreshed performance and talent management process to drive consistency

A reward strategy is in place to continually review our reward and wellbeing benefits across the Group.

Risk level

Unchanged

6. Technology infrastructure and operational resilience

Several risks could impact business continuity and operational efficiency. A reduction in technical headcount -stemming from both voluntary departures and planned restructuring activity – has resulted in lower in-house capacity and coverage.

A material risk also arises from ongoing reliance on legacy systems, many of which are hosted on-premise and some of which are no longer supported by vendors and cannot be upgraded.

Potential impact

A reduction in technical headcount presents potential challenges in responding to technical issues at speed, particularly during periods of peak trading or system load.

In addition, reliance on legacy systems poses elevated operational and cyber security risks, particularly in the event of failure or attempted breach.

Mitigation

We have made improvements in the past year to the technology infrastructure. Notably, the successful implementation of Software-Defined Wide Area Network (SD-WAN) technology has improved network performance and strengthened operational resilience across the estate.

The executive team recognises the strategic importance of addressing these legacy and infrastructure risks and is actively reviewing investment and mitigation options as part the broader technology roadmap.

Significant investment in the E-commerce platform and CRM software projects has been made in the period to develop Mulberry's connection with customers.

Risk level

Unchanged

Principal Risks and Uncertainties

Continued

7. Cyber security and UK Data Protection Act 2018

All business sectors are at risk of increasingly sophisticated cyber security attacks.

The continued availability and integrity of our systems is critical to the trading and performance of the Group.

Increased use of mobile and Digital sales channels, together with marketing via social media, result in large amounts of customer data being gathered. The risk of unauthorised access to or loss of data, including data held in respect of employees and customers, is growing.

The use of outdated systems and applications increases exposure to known threats, along with ongoing reliance on on-premise infrastructure limiting the Company's resilience.

Inconsistent data governance, retention practices or monitoring of critical systems could increase the Company's cyber security risk.

Potential impact

Cyber-crime represents an increasing risk through threat of deletion, theft, disruption or integrity of data, which could also result in reputational damage.

A failure to comply with the UK Data Protection Act 2018, which came into effect in May 2018, could result in penalties and have an adverse impact on consumer confidence in the Group.

Mitigation

IT security is continually reviewed and updated. Networks are protected by firewalls and anti-virus protection, with Mulberry's core network recently upgraded to strengthen security infrastructure.

Threat detection systems are in place across the Group in addition to a 24/7 Security Operations Centre (SOC) in place for monitoring and rapid response.

Vigilance and security improvements are maintained to ensure these are up to date and of best practice.

Ongoing and regular employee training is in place and constantly monitored on topics such as phishing, sharing of data and data protection.

In addition, the Company has a renewed internal focus on cyber resilience, with a prioritised remediation backlog underway, and focusing on improved third-party engagement and collaboration. The Company has in the period taken cyber incident insurance to mitigate the potential financial impact of cyber-crime.

Risk level

Increased

8. Business interruption

A major incident including fire, flood, terrorism near to one of the Group's offices, production facilities, warehouses or key suppliers could seriously affect the Group's operations.

A health pandemic would have a significant impact on our ability to continue to operate as usual.

Potential impact

This may lead to a significant fall in footfall, or potential closure of a store, or a loss of IT systems and could negatively impact sales and profits.

Mitigation

The Group continues to develop its business continuity plan in addition to appropriate protection of IT systems to mitigate any impact, as well as making sure that adequate business insurance is in place.

During the period the Group have also engaged with an external business continuity planning consultant to ensure insurance cover is at the optimum level.

Risk level

Unchanged

9. Intellectual property

As with all brands, the Group is exposed to risk from unauthorised use of the Group's trademarks and other intellectual property (IP).

Potential impact

Any infringement of the Group's IP could lead to a loss of profits and have a negative impact on brand image.

Mitigation

Trademarks are registered and where any infringements are identified, appropriate legal action is taken.

Risk level

Unchanged

Sustainability and climate change risk

10. Sustainability and climate change

Mulberry's long-term success and viability will depend on the social and environmental sustainability of its business model, the resilience of its supply chain and our ability to manage the impact of climate change across our operations.

As global climate change is critical, the Group is committed to addressing long-term sustainability challenges and impacts. This has the potential to impact its supply chain, manufacturing and operational processes and could influence our reputation, operations and finances.

In 2021, the Group launched the Made to Last Manifesto, a series of bold commitments which lay out actions for change, including establishing and expanding on the foundations of regenerative agriculture and local low carbon production. In 2024, the Group achieved B Corp Certification, in recognition of its purpose-led approach to business.

To drive climate action and help achieve our continued commitment to building a business with sustainability at its core, Mulberry has set a number of climate-related targets. These include an overarching Net-Zero target as well as near-term carbon reduction targets that were developed using a 2019/2020 baseline year and were approved by the Science Based Targets initiative (SBTi) in April 2024.

The Group remain proud members of the Sustainable Leather Foundation, Leather Working Group (LWG), and Leather UK. Over 75% of tannery partners achieved gold or silver ratings in their latest LWG audits.

The Group is committed to improving traceability to farm level. It is working closely with tannery partners to make this a reality – introducing a new traceability section in its annual Tannery Supplier Questionnaire and mapping its first Tier 3 supplier locations.

This work feeds into a newly developed Material Matrix, which evaluates tanneries based on:

- Hide country of origin vs. country of operation
- Presence of a social audit
- LWG environmental audit status

Due to the significant changes to the business which have occurred since 2019, the comparability of current emissions data with the original baseline has been affected. Therefore, the Group partnered with global consultancy the Carbon Trust, to calculate the carbon footprint of its business. In FY26 the Group applied the latest UK government Environmentally Extended Input-Output (EEIO) factors, resulting in a more accurate and up-to-date footprint. It also re-baselined the original FY20 footprint to enable more precise tracking of near-term reductions, aligned with science-based targets.

The updated emissions targets were published in the Group's annual Sustainability Report in September 2025.

Potential impact

Manufacturing processes, especially around the tanning of leather, utilise chemicals, energy and water and require careful scrutiny to ensure Mulberry's environmental standards are not breached. All leather is sourced to meet our environmental standards, audited by third parties, with most coming from within the EU.

Failure to meet expectations around sustainability could lead to climate activism and threatened relationships with employees, investors, regulators, suppliers and other stakeholders, which could result in loss of sales and profits for the Group.

Increased regulation and environmental standards could impact our business by increasing operational and manufacturing costs and the agility of our operations.

Mitigation

Mulberry has been a member of the internationally recognised Leather Working Group since 2012, and a founding member of the Sustainable Leather Foundation, with brand representation on the Advisory Board. Leather is a key raw material, which is sourced as a by-product of the food industry. Since the Spring Summer 23 season, 100% of our leather, suede and nappa has been sourced from tanneries with environmental accreditation, and this metric has been upheld since.

Looking forward, Mulberry believes it can establish a supply chain that offers climate solutions not just carbon reductions, by building a supply chain founded in regenerative agriculture, as evidenced during the period by the launch of British Pasture Leather products. Mulberry is working with progressive tanneries to achieve net-zero carbon emissions.

Risk level
Unchanged

The Strategic report was approved by the Board of Directors and authorised for issue on 21 July 2026.

Billie O'Connor
Chief Financial Officer
21 July 2026

Governance Report

CORPORATE GOVERNANCE

The Company is listed on the Alternative Investment Market (AIM). In accordance with the AIM Rules for Companies and their requirement to adopt a recognised corporate governance code, the Board has adopted the Quoted Companies Alliance Corporate Governance Code (the Code). The Code is based on ten principles, aimed at delivering growth, maintaining a dynamic management framework and building trust.

Further details can be found online at [Mulberry.com](https://www.mulberry.com).

THE BOARD OF DIRECTORS

During the period the Board comprised of two Executive Directors and six Non-Executive Directors. James France was appointed during the period, providing Frasers Group plc with non-executive director representation on the Board. The Directors consider it important that the Board should include Non-Executive Directors who bring considerable knowledge and experience to the Board's deliberations. A Directors' skills review was undertaken in 2023 and again in 2025; required Board skills are kept under review by the Nominations and Remuneration Committee. Board members are given training throughout the year on topics that are considered necessary or desirable to keep their skills up to date. The Board meets formally on a bi-monthly basis, and more frequently when needed, and is responsible inter alia for overall Group strategy, investments and capital projects and for ensuring that an appropriate framework of internal control is in place throughout the Group. The average attendance at formal Board meetings for the reporting period was over 95%. The Non-Executive Directors have an opportunity, if they wish, to discuss matters without the presence of the Executive Directors at the end of each Board meeting.

The Executive Directors are each employed under a full-time contract of employment, which can be terminated with 12 months' notice and contains restrictions on seeking external roles. The Non Executive Directors provide their services under 12-month agreements renewed annually on 1 April. Non-Executive Directors are expected to (where possible) attend (i) all meetings of the Board and relevant committees (including considering all relevant papers provided prior to each meeting); (ii) the Annual General Meeting; and (iii) an annual Board away day each year.

NOMINATIONS AND REMUNERATION COMMITTEE

Details of the composition and role of the Nominations and Remuneration Committee are provided in the separate Directors' Remuneration Report.

AUDIT COMMITTEE

The Audit Committee was chaired throughout the period by Steven Grapstein. The other members of the Committee were Christophe Cornu and Leslie Serrero.

During the period all Directors have been encouraged to attend Audit Committee meetings where possible as part of the programme to maintain the Group's systems of internal control. The Audit Committee may examine any matters relating to the financial affairs of the Group as well as controls and systems, and risk. This includes the review of the annual financial statements, the interim financial statements and other financial announcements, prior to their approval by the Board, together with accounting policies and compliance with accounting standards, internal control procedures and monthly financial reporting and other related functions as the Audit Committee may require in accordance with its Terms of Reference. The Audit Committee meet with the auditors at appropriate points during the year.

The Non Executive Directors have access to the Group's auditors and legal advisers at any time without the Executive Directors being present.

INTERNAL FINANCIAL CONTROL

The Board has overall responsibility for the Group's systems of internal financial control and for monitoring their effectiveness.

The Board has undertaken a business systems review and a review of its financial processes and controls. The Board is comfortable with actions which have been taken and has now established internal capabilities to support business systems transformation, supporting ongoing international development of the Group.

The Audit Committee will regularly monitor the progress and effectiveness of the business systems and financial processes and will oversee actions taken to remediate the control observations. The Directors place considerable importance on maintaining full control and direction over appropriate strategic, financial, organisational and compliance issues and have put in place an organisational structure with formally defined lines of responsibility and delegation of authority. Any system of internal financial control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

There are established procedures for business planning, information and reporting, and monitoring the Group's business and its performance. Adherence to specified procedures is required at all times and the Board actively promotes a culture of quality and integrity. Compliance is monitored by the Directors. This includes comprehensive budgeting systems with an annual budget and 3 Year Strategic Plan approved by the Board, monthly consideration of actual operational results compared with budgets, forecasts and regular reviews by the Board of period end forecasts. The Board reports to shareholders half yearly.

The Group's control systems address key business and financial risks. Matters arising are reviewed on a regular basis. Performance indicators are reviewed at least monthly to assess progress towards objectives. Variances from approved plans are followed up vigorously.

In accordance with the AIM Rules for Companies, the Board formally adopted the Code in 2018. The Code is based on 10 principles, aimed at delivering growth, maintaining a dynamic management framework and building trust.

The table below provides an explanation of how Mulberry currently applies the principles of the Code.

Code Principle	How Mulberry applies the Principle
1. Establish a strategy and business model which promote long-term value for shareholders	The Group continue to deliver the “<i>Back to the Mulberry Spirit</i>” strategy which was launched in January 2025, with the focus on returning the brand to its original values and proposition. The strategy is to bring the business to sustainable profitability and drive long-term value creation and has been crafted for two phases: (1) the near-term turnaround phase; and (2) the mid-term expansion phase. During the period the Group remained in the first phase of the strategy. Mulberry is an iconic lifestyle brand with a playful and uniquely British blend of creativity, community, craft and culture. Its values are to be honest, community spirited and dynamic, with the mission to become the most loved British lifestyle brand. The guiding principles of the Board's strategy are to place the customer at the centre, lead with creativity and simplify the business. Consequently, the strategic priorities are to: (1) develop an asset-light growth engine we can scale; (2) energise handbags and adjacent categories with fashion design; (3) lead with direct-to-consumer operations and customer insights; (4) revitalise the brand as modern British lifestyle; and (5) develop a performance driven culture. The Board believes that the strategy and the strategic priorities will promote long-term value for the Company's shareholders. Further details of the strategy are available on the Company's Investor Relations website (https://www.mulberry.com/gb/investor-relations/reports). The strategy and business model established and adopted by the Group is discussed, assessed and reviewed on a regular basis. During the period, the strategy gained traction across all Group regions with LFL sales growth in every market in H2. This has been achieved alongside a disciplined focus on full price sales and a reduction in discounting, supporting an improved gross margin for the period. The Group has remained firmly focused both on re-engaging its existing customer base, as well as attracting new customers across its retail and digital channels. Targeted investment has strengthened Mulberry's positioning as a distinctive British lifestyle brand, supported by a tighter, more focused product offer and improved availability. This approach is resonating with customers and has been reinforced by a number of impactful brand and product initiatives. The ‘Rooted in Craft’ campaign has driven strong visibility and elevated brand awareness, while the introduction of new leather and non-leather families and the continued reinvigoration of our icons – such as the February 2026 launch of the Bayswater Limited Edition, which sold out within minutes – have further strengthened this momentum. The appointment of Christopher Kane as Ready-to-Wear Creative Director marks a further important step in re-establishing creative leadership as the Group prepares to launch new ranges in the current financial year. Progress against the strategy will continue to be reviewed regularly with an analysis of resources needed to realise the steps identified and to deliver the growth projected. The Board's strategy and business model is set out each year in the Company's Annual Report (https://www.mulberry.com/gb/investor-relations/reports) with updates provided in the full year and half year financial results announcements and presentations, which are available on the “Reports & Results” section of the Company's website (https://www.mulberry.com/gb/investor-relations/reports). An Investment Committee closely reviews and considers and prioritises requests for significant investment. The Investment Committee meets as needed but at least quarterly and reports to the Company's Executive Committee. Significant projects are contained within the CEO's regular report to the Board, whilst the Audit Committee reviews progress on significant IT and systems related projects.

Governance Report

Continued

2. Seek to understand and meet shareholder needs and expectations	The Chairman and Board members seek to meet shareholders through direct meetings and at the Annual General Meeting, where shareholders can meet and talk to the directors on a more informal basis. Three Board members have connections with the Company's majority shareholder, Challice, or its owners and one Board member has a connection with Frasers Group, a significant minority shareholder in the Company. In addition, the Company communicates to all shareholders and the wider market through its Investor Relations website and through news releases including trading updates. The Group provides a wide variety of information on its website for shareholders and other interested parties but also has an active social media presence relating to its products and campaigns and undertakes social listening to better understand customer and other stakeholder sentiments. The executive directors are also available for telephone calls, written communication and meetings with shareholders and investors on an ad hoc basis. The Group is advised by its NOMAD, Houlihan Lokey UK Limited, its corporate broker, Peel Hunt LLP, its legal advisers Osborne Clarke and its financial PR advisers Headland Consultancy.
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success	Mulberry takes a long-term approach to value creation by actively considering the interests of its wider stakeholders, including employees, suppliers, customers, communities and the environment. This is embedded within the Group's "Made to Last" sustainability strategy, which continues to guide decision making across the business. The Group's "Made to Last" ethos underpins its approach to long-term success and responsible business practice. This is articulated through the "Made to Last Manifesto" launched in 2021. Today, the strategy is distilled into the Three C's: Climate, Circularity and Community, in which Mulberry continues to embed sustainability into its strategy and operations, recognising the importance of balancing environmental and social responsibility with long-term value creation. • Under Climate, the Group is progressing towards its ambition of achieving net-zero greenhouse gas emissions, supported by Science Based Targets and continued reductions in operational emissions through renewable energy and on-site generation. Alongside this, Mulberry is advancing a more regenerative approach to sourcing, particularly in leather, by strengthening traceability and working more closely with suppliers to reduce environmental impacts. • Under Circularity, Mulberry has embedded longevity and reuse at the heart of its business model. Through its Lifetime Service Centre and The Mulberry Exchange, the Group extends product lifecycles via repair, restoration and resale, integrating pre-loved products into its core offering and enabling customers to participate in more circular consumption models. • Under Community, Mulberry continues to place people at the centre of its business, from its role as a significant UK employer to its commitment to skills development, fair pay and responsible business practices. Engagement with employees, suppliers and local communities, alongside volunteering and charitable initiatives, supports a culture of craftsmanship, inclusion and shared value creation.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success (continued)	The Group has a Human Rights and Responsible Sourcing (HRRS) policy which governs its relationship with suppliers which are reviewed regularly (link). The Group takes great pride in the relationships that it has with its suppliers. The HRRS policy acts as a code of conduct, setting out the standards for both suppliers and the Group and cover both human rights and animal welfare. The Group has strengthened its governance framework by restructuring its Sustainability function, with the Head of Sustainability reporting directly to the CEO. This reflects a clear commitment to embedding sustainability at the heart of the Group's strategy. The Sustainability department works closely across the organisation to minimise environmental impact, uphold responsible sourcing standards and support fair and inclusive practices, while sustainability considerations are integrated into decision-making across operations, production and people. The Group also maintains dedicated oversight of its supply chain through the Head of Planning and Responsible Sourcing. In August 2024, the Group achieved B Corp Certification, recognising its performance across governance, workers, community, environment and customers, and reinforcing its commitment to transparency and continuous improvement. This builds on earlier governance enhancements, including updates to the Company's Articles of Association to reflect stakeholder interests, and is supported by ongoing policy development, benchmarking against best practice, and a continued commitment to employee wellbeing, fair pay and Living Wage accreditation. The Group fosters strong employee engagement through regular committee forums and a Senior Leadership Team that meets to align on business performance, priorities and strategy. Employee Resource Groups (ERGs) further support an inclusive culture, bringing together colleagues across areas such as wellbeing, accessibility, ethnicity and gender to drive Diversity, Equity and Inclusion initiatives across the business. The Group supports its local communities through the Mulberry Somerset Community Fund and a range of fundraising initiatives chosen by employees. This is complemented by a volunteering policy offering paid leave to support charitable causes, as well as partnerships such as our partnership with The Outsiders Perspective, which aims to improve representation within the fashion and luxury industry.
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation	Principle risks, and plans to mitigate these risks, are set out in the Annual Report (https://www.mulberry.com/gb/investor-relations/reports) and are discussed during Board and Audit Committee meetings. Considerations include the macro-economic climate, individual market performance, currency risk, competition, loss of talent and IT, including cyber security. Additional business interruption risks arising out of pandemics, government actions, natural disasters and war are considered when appropriate and where relevant are embedded in the strategy and budget. The Group's risk management framework identifies and addresses risks to strategy including throughout the supply chain to end customer. During the year the Group obtained cyber security insurance to mitigate the potential financial impact of cyber-crime and continues to review and refine its Cyber Security Response Plan.

Governance Report

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| 5. Maintain the Board as a well-functioning, balanced team led by a chair | <p>The Board members take collective responsibility to promote the Company whilst defining appropriate governance arrangements, with the Chairman having ultimate responsibility.</p> <p>Details of the eight Board members which served during 2025/26 are provided in the Annual Report (https://www.mulberry.com/gb/investor-relations/reports) and on the "Corporate Governance" section of the website (https://www.mulberry.com/gb/investor-relations/corporate-governance).</p> <p>There are two executive members and six non-executive members, of which there are two independent Directors, Christophe Cornu and Leslie Serrero. The Board considers that there is an appropriate balance between executive and non-executive directors and that there is sufficient independence considering the previously mentioned connection with the two largest shareholders, Challice and Frasers Group.</p> <p>In 2023 and 2025, the Board reviewed the range of skills considered desirable at board level and the Chairman reviewed the skills offered by the Board members. Board members are given training throughout the year on topics that are considered necessary or desirable to keep their skills up to date. The Board meets at least six times each year, with additional meetings called if there are specific concerns or projects which require close scrutiny and is responsible for Group strategy, investments and capital projects and for ensuring that an appropriate framework of internal control is in place throughout the Group. The average attendance at formal Board meetings for the reporting period was over 95%.</p> <p>Since the Covid-19 crisis the Board and its Committees have embraced a hybrid approach to meetings with a mixture of virtual Board and Committee meetings and in person Board and Committee meetings. This arose partially due to the success of virtual meetings during Covid-19 restrictions but also as a response to the Group's focus on sustainability. Specific meetings, such as Budget review, strategy discussions and AGMs are held as in person meetings, but where a virtual meeting is possible, this is considered more appropriate to avoid travel and unnecessary costs. All directors are able to fully participate in virtual meetings. The Audit Committee meets three times a year, to review the half year and full year financial results and to review the internal controls framework of the Group. In addition, there is regular communication between the CFO, the Chairman, the Chair of the Audit Committee and the Audit partner of the Group's auditors, Grant Thornton.</p> <p>The Nominations and Remuneration Committee generally meets twice a year to consider senior management remuneration and key appointments.</p> |
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| 6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities | <p>The Board is considered to comprise individuals with a balanced mix of relevant experience in the sector, the financial and the public markets and with the necessary experience and strategic and operational skills required. The Nominations and Remuneration Committee of the Board ensures that new Board members are selected based upon specific criteria targeted at complementing the strengths of the Board as a whole.</p> <p>In 2023 and 2025, the Board reviewed the range of skills considered desirable at board level and the Chairman reviewed the skills offered by the Board members.</p> <p>The Board can draw upon the skills of the Group Director of Legal & Company Secretary and/or external legal advisors if required and a non-executive only session is held each year with the Auditors.</p> <p>The directors' biographies and skill sets are detailed in the Annual Report (https://www.mulberry.com/gb/investor-relations/reports) and within the Corporate Governance section of the investor relations website (https://www.mulberry.com/gb/investor-relations/corporate-governance).</p> |
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7. Evaluate Board Performance based on clear and relevant objectives, seeking continuous improvement	The Chairman considers the performance of the Board on an annual basis as part of the Budget process and requests that Board members raise any issues or concerns relating to the effectiveness and processes of the Board; no issues or concerns were raised in the year under review. The Chairman considers the Group's progress in achieving strategic objectives and the more immediate requirements of the annual plan. Many of the recommendations emanating from the external Board Effectiveness Review undertaken in the summer of 2023 and late 2025 were adopted and continued to be followed by the Board.
8. Promote a corporate culture that is based on ethical values and behaviours	Mulberry maintains high ethical standards, and these are described as part of the Sustainability statement and policies set out in the Annual Report and on the website as well as being covered in its Modern Slavery Act Disclosure, Sustainability Report, Global Sourcing Principles and other policies. The Group's values of being honest, community-spirited and dynamic are an integral part of the "Back to the Mulberry Spirit" strategy. The Group has in place the necessary policies around Anti-corruption and Bribery, Whistle Blowing and Modern Slavery to reinforce ethical values and behaviours as well as a Tax Strategy which confirms that the Group will pay the appropriate amount of tax in each jurisdiction in which the Group operates in accordance with local and international law and practice. During the period, the Group ran its annual employee engagement survey and continues to consider and act upon feedback from employees. The support for Diversity, Equality and Inclusion and Employee Resource Groups encouraged positive behaviours and an inclusive and respectful culture.
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	The Directors' roles and responsibilities are summarised below: • Chairman: Ensures the Board and broader management framework is established, operates effectively and is compliant with relevant statutory codes and Group policies. • Chief Executive Officer: The Group's lead decision maker develops and implements the Group's strategy, manages performance and ensures the Board is informed about business matters. • Chief Financial Officer: Oversees business governance, provides financial reporting to the Board and external stakeholders, maintains financial records and acts as business partner to the CEO, providing information for decision making. • Non-Executives: Provide oversight and scrutiny of the performance of the executive directors and represent the shareholders of the Company. None of the non-executives participate in performance related remuneration / share option schemes. Further details on the Directors and the Committees are available in the Corporate Governance and Directors' Report sections of the Annual Report (https://www.mulberry.com/gb/investor-relations/reports): • Each of the Nominations and Remuneration Committee and the Audit Committee has Terms of Reference which are reviewed regularly and which are indicated in the Annual Report. • The Board has overall responsibility for the Group's systems of internal financial control and for monitoring their effectiveness.

Governance Report

Continued

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Group reports on its financial performance at least twice each year, on the half year and on the full year financial results and provides details of its corporate governance in its Annual Report. Additionally, trading updates are announced as required.

These reports are available on the “Reports & Results” section of the website and in the Annual Report (<https://www.mulberry.com/gb/investor-relations/reports>).

The financial results are communicated via RNS announcements as well as in accompanying financial presentations.

The Corporate Governance section of the Annual Report contains details of the Board and its committees as well as the Remuneration Report. The Company's website contains information and links to other documents and announcements.

The Chief Executive Officer conducts press interviews, both immediately following the results publications and at other times as appropriate. Senior management undertake investor meetings at results publication. Company participants in these meetings are typically the Chairman, the Chief Executive Officer and the Chief Financial Officer.

The Board pays attention to the votes cast by the shareholders at the Annual General Meeting. Since the introduction of the Code, none of the resolutions proposed at the Company's AGM have resulted in a significant proportion (>20% including proxies) of votes having been cast against them. In the event that a significant proportion of independent votes were to be cast against a resolution at a General Meeting of the Company, the Board would explain any action it has taken or would take as a result of that vote.

The Board is keen to ensure communication with and participation by shareholders; consequently, the Group introduced electronic communication with its shareholders and electronic voting in October 2023, although shareholders can still opt for traditional paper communication if more appropriate for them.

Directors' Remuneration Report

Mulberry Group plc is listed on the Alternative Investment Market (AIM) and therefore is not required to prepare a Directors' Remuneration Report. The following narrative disclosures are prepared on a voluntary basis and have been audited.

At the period end, the Nominations and Remuneration Committee comprised:

- Leslie Serrero (Chairman and Independent Non-Executive Director); and
- Melissa Ong (Non-Executive Director).

Leslie Serrero was appointed Chairman of the Nominations and Remuneration Committee on 18 November 2025 and replaced Melissa Ong, who remains on the Committee.

The Committee is responsible for nominating Directors to the Board and then determining the remuneration and terms and conditions of employment of Directors and senior employees of the Group.

The Committee meets at least once a year in order to consider and set the annual salaries and performance incentives for Executive Directors and senior management, including grants of share options and bonus schemes. Executive Directors' salaries are reviewed annually each year, along with the remuneration of all other Group employees.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors each receive a fee for their services, which is agreed by the Board taking into account the role to be undertaken. They do not receive any pension or other benefits from the Company apart from a small allowance of Mulberry products, nor do they participate in any of the equity or bonus schemes.

The Non-Executive Directors are appointed for a 12-month term.

REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

The Company's remuneration policy for Executive Directors considers a number of factors and is designed to:

- have regard to the Director's experience and the nature and complexity of their work in order to pay a competitive salary, consistent to comparable companies, that attracts and retains Directors of the highest quality;
- reflect the Director's personal performance (including in advancing Mulberry's purpose, business model, strategy, and culture);
- link individual remuneration packages to the Group's long-term performance and continued success of the Group through the award of annual bonuses and share-based incentive schemes;
- provide post-retirement benefits through contributions to an individual's pension schemes; and
- provide employment-related benefits including the provision of a company car or cash alternative, life assurance, insurance relating to the Director's duties, housing allowance, medical insurance and permanent health insurance.

SALARIES, BONUSES AND OTHER INCENTIVE SCHEMES

Each Executive Director receives a base salary, the opportunity to earn an annual bonus and a long-term incentive. Typically, the annual bonus will not exceed 150% of the annual salary.

The CEO is entitled to participate in the following long-term incentive arrangements:

- an Unapproved Share Option Scheme Options granted in this scheme typically vest after three years; and
- a Performance Share Plan – Options granted in this scheme vest upon the achievement by the Company of performance targets. No performance shares were granted during the period.

The following information is required by the AIM rules (audited):

	Basic salary/fees £'000	Bonus £'000	Taxable benefits £'000	Pension contributions ⁽³⁾ £'000	52 weeks ended 28 March 2026 Total £'000
Executive Directors					
Andrea Baldo ⁽¹⁾	550	699	2	15	1,266
Billie O'Connor ⁽²⁾	300	276	9	19	604
Non-Executive Directors					
Chris Roberts	80	–	–	–	80
Steven Grapstein	36	–	1	–	37
Melissa Ong	36	–	1	–	37
Christophe Cornu	36	–	1	–	37
Leslie Serrero	36	–	1	–	37
James France	22	–	–	–	22
	1,096	975	17	34	2,120

Directors' Remuneration Report

Continued

	Basic salary/fees £'000	Bonus £'000	Taxable benefits £'000	Pension contributions ⁽³⁾ £'000	52 weeks ended 29 March 2025 Total £'000
Executive Directors					
Andrea Baldo ⁽¹⁾	321	–	2	13	336
Billie O'Connor ⁽²⁾	37	–	1	2	40
Thierry Andretta ⁽⁴⁾	227	–	120	8	355
Charles Anderson ⁽⁵⁾	361	–	28	42	431
Non-Executive Directors					
Chris Roberts	80	–	1	–	81
Steven Grapstein	36	–	–	–	36
Melissa Ong	36	–	–	–	36
Christophe Cornu	36	–	1	–	37
Julie Gilhart ⁽⁶⁾	27	–	–	–	27
Leslie Serrero	36	–	1	–	37
	1,197	–	154	65	1,416

Notes:

(1) Andrea Baldo was the highest paid Director during the period. He was appointed on 1 September 2024. Taxable benefits include product allowance and private medical.

(2) Billie O'Connor was appointed on 17 February 2025. Taxable benefits include product allowance, car allowance and private medical.

(3) Pension contributions are paid into defined contribution schemes, or a cash allowance in lieu of a contribution to a pension scheme.

(4) Thierry Andretta resigned on 9 July 2024. In addition to the amounts above for 2025, total compensation for loss of office paid to Directors of the Company totalled £1,470,000. Of which, £375,000 was paid during the prior period and £1,095,000 had been accrued in trade and other payables.

(5) Charles Anderson resigned on 31 January 2025. Taxable benefits include car allowance and product allowance.

(6) Julie Gilhart resigned on 19 November 2024.

The emoluments disclosed do not include any amounts for the value of share options or share awards granted to or held by the Directors. These are detailed as follows:

(a) Options granted under the 2008 Unapproved Share Option Scheme (audited)

	29 March 2025	Granted	Exercised	Forfeited	28 March 2026	Exercise price (£)	Date of exercise	Average market price on exercise (£)
Charles Anderson	100,000	–	–	(100,000)	–	2.705	n/a	n/a
Andrea Baldo ⁽¹⁾	3,000,000	–	–	–	3,000,000	1.115	n/a	n/a

Notes:

(1) For the options granted to Andrea Baldo on 1 September 2024 the market price on the date of grant was £1.15 and are exercisable as follows:

1,000,000 options are exercisable from date of grant until 1 September 2027.

1,000,000 options are exercisable from date of grant until 1 September 2028.

1,000,000 options are exercisable from date of grant until 1 September 2029.

Directors' Report

The Directors present their report on the affairs of the Group, together with the financial statements and independent auditor's report, for the period ended 28 March 2026.

RESULTS AND DIVIDENDS

The results for the period are set out in the Group income statement, as well as the financial review on pages 13 to 18, which includes management's comments and report on the results. The Directors are not recommending the payment of a final dividend (2025: £nil).

GOING CONCERN

In determining whether the Group's accounts can be prepared on a going concern basis, the Directors considered the Group's business activities and cash requirements together with factors likely to affect its performance and financial position. The Group's going concern assessment covers the period through to the end of July 2027, which extends beyond 12 months from the date of approval of these financial statements in July 2026.

The Group's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Strategic Report on pages 5 to 10. The principal risks and uncertainties, including the mitigating actions which address these risks, are set out on pages 30 to 33.

The Group had a net liability position of £21.1m at 28 March 2026, increasing from a net liability position of £12.3m at 29 March 2025, reflecting losses in the year.

The Group continues to take appropriate cost actions, manage inventory levels and drive commercial initiatives to improve profitability and cash generation.

Borrowing facilities

The Group's net debt balance (comprising cash and cash equivalents, less overdrafts and bank borrowings) at 28 March 2026 was £7.4m (2025: net debt of £15.1m). Net debt comprises cash balances of £6.7m (2025: £8.2m) less supplier trade finance of £5.9m (2025: £5.7m) and other bank borrowings of £8.2m (2025: £17.6m), excluding loans from related parties and non-controlling interests of £7.2m (2025: £7.2m) and a convertible loan note of £20.0m (2025: £nil). Net debt also excludes lease liabilities of £30.4m (2025: £39.9m) which are not considered to be core borrowings.

Post year-end the Group has successfully refinanced its RCF and trade finance facilities until 31 July 2028, including the lender continuing to waive its right to test the Fixed Charge and Net Leverage performance covenants until 31 March 2028, and introduction of a minimum EBITDA covenant. The facilities are now committed until 31 July 2028 with security granted in favour of its lender.

The group benefits from a £19.5m RCF facility and a £8.0m supplier trade finance facility with its lender, both of which are committed facilities which are due for renewal on 31 July 2028, as formally agreed with the Group's lender post year end, therefore extending well beyond the going concern period.

Basis of going concern statement

The Directors have undertaken a detailed assessment of the Group's ability to continue as a going concern for the period through to the end of July 2027, which extends beyond 12 months from the date of approval of these financial statements in July 2026, taking into account current and anticipated trading performance, macroeconomic headwinds, and available financing facilities.

The Group is currently executing a strategic management turnaround, with a clear focus on returning to sustainable profitable growth over the medium term. Reflecting this approach, the Group's FY27 budget is achievable and plans for stronger like for like growth in H1 than in H2. This reflects action taken during H2 of FY26 to ensure the Group has an optimum level and type of inventory, which resulted in the strong positive year on year performance in FY26 H2.

Base case scenario

The Directors' base case scenario is based on the Board-approved FY27 budget and three-year plan. The FY27 budget assumes 13% growth in revenue versus FY26 primarily driven by stronger like-for-like growth in the first half due to improved stock availability compared to the prior year with lower like-for-like growth in the second half. It also includes additional operating costs that are an investment underpinning future growth, such as a limited number of new roles, and some uplift in costs reflecting inflationary pressures that could arise. There are also cost savings modelled that are a full year impact of actions taken such as operating expense reductions and closure of unprofitable stores achieved in FY26. The four months to July 2027 (FY28) based on the three-year plan included in the going concern period assumes a 10% increase in revenue versus FY27 as it is anticipated that the current revenue and margin delivery continues to take effect. The Directors compared the base case scenario against external analysis of anticipated market growth in different geographies, and the analysis supported our strategic approach.

Under the base case scenario, which reflects this outlook, the Group maintains available liquidity and significant headroom throughout the going concern period, ensuring compliance with its Minimum Liquidity and EBITDA Covenants. The Fixed Charge and Net Leverage performance covenants remain waived.

Directors' Report

Continued

Downside scenario

The Directors have considered a downside scenario which models a 9.0% revenue reduction in Group revenue against the base case scenario, based on a worsening view on future economic activity and sales trends globally. The downside scenario includes mitigations within management's control, as the Directors consider these operational levers to be plausible in a downside scenario. The mitigations include a reduction in production costs and stock purchases relating to the decline in sales and a reduction in uncommitted marketing spend and uncommitted capital expenditure.

In the downside scenario, the Group is forecast to retain sufficient headroom against its minimum liquidity and EBITDA covenant, supported by existing operational levers.

Reverse stress test

In addition, a reverse stress test was conducted to assess the point at which compliance with either its minimum liquidity or EBITDA covenants would no longer be maintained.

The reverse stress test scenario models a decline in revenue with and without mitigating action within management's control being taken. Before mitigation, if implausibly management took no action, a 7.0% decline in Group revenue against the base case scenario would lead to potential breach of the EBITDA covenant in the final month of the going concern period. If the following mitigating actions were taken in the reverse stress test scenario, Group revenue would need to decline by 18.2% (excluding revenue generated through limited promotional activity modelled in the going concern period through the reverse stress test), below the base case before an EBITDA covenant breach might occur in the final month:

- Recruitment: Pausing recruitment of the limited incremental heads designed for growth planned in the FY27 Budget, and hence base case
- Marketing expenditure: A 10% reduction, eliminating the FY27 budgeted year on year increase
- Limited promotional activity, that does not commence until after seven months of falling revenue in the RST scenario
- Removal of overtime and performance bonuses that would not be required in the RST scenario
- Travel & expenses reduction, repeating a reduction level achieved in Q4 FY25

Consideration of the key factors in the going concern assessment:

- As reported in the current trading results for Q1 FY27 the Group has achieved positive post year end performance versus the base case scenario, demonstrating the first steps in delivering the strategy. As such, management believes it is a remote possibility that revenue will fall by 18.2% below the base case in the period to July 2027.
- The Group have considered the macro-economic climate particularly in the UK its' largest market. The economy has absorbed the initial geopolitical shock of conflict in the Middle East better than anticipated. CPI inflation has eased in May 2026, GDP growth is now expected to reach 1% for 2026, and improving purchasing power is supporting retail sales which grew 4.4% year on year in the January to April period, and 6.7% in May, (source: ONS Retail sales: value and non-seasonally adjusted). Recovery in discretionary spending is being led by affluent households particularly in premium and discretionary categories. Further disruption may yet arise in the Middle East, but the Group's Q1 FY27 trading results, and diversified supply chain have demonstrated the resilience to deal with this.
- While some limited promotional activity has been modelled within the reverse stress test scenario, it is not activated until after seven months of sales that are 18.2% below budget. It is implausible that management would not take corrective action sooner.
- If trading was to be challenging over the key trading periods, there is time, and cash availability, to react and take further unmodelled mitigating actions before a covenant breach over 12 months at June 2027, including earlier than modelled promotional activity, stock optimisation programmes to manage inventory levels and cost reduction activities, including bringing forward closure of stores where profitability is challenging.
- The Directors have been encouraged by the consistency with which management has executed the turnaround strategy. The business is now operating with greater financial discipline, a simpler operating model and a clear strategic focus. These improvements coupled with cash availability provide confidence that management would be able to react quickly in the event of challenging trading conditions.

Going concern conclusion

The Directors are satisfied that FY26 reported results, positive FY27 Q1 trading results and the detailed reverse stress test modelling provide a sound basis for their conclusion that the Group will continue to operate, and execute the strategy, on a going concern basis, with no material uncertainties identified.

The Directors are confident in the Group's ability to meet its obligations as they fall due. Furthermore, the Group retains a supportive shareholder base and strong banking relationships as evidenced by the renewal of banking facilities in July 2026 and convertible loan note issuance during the period.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the period and subsequently are detailed below.

Andrea Baldo, 54, was appointed Chief Executive Officer from 1 September 2024. Previously, he served as Chief Executive Officer of the progressive luxury brand GANNI (2018-2024) and as Chief Executive Officer of the Italian leather goods brand Coccinelle (2016-2018). Mr Baldo began his career in strategic management consulting and entered the fashion industry while consulting at Bain & Company in 2000. Over the past 20+ years, he has held positions at various luxury and contemporary brands, including as General Manager at luxury houses Marni and Maison Martin Margiela (2013-2016) and various leadership positions at Diesel in Italy and USA. Holding a degree in Economics from the University of Verona and as a graduate of the General Management Program at Harvard Business School, Andrea Baldo is also a Fellow of Strategic Management at IESE Business School, where he co-teaches the MBA course "Strategic Management in the Fashion and Luxury Goods Industry". He also writes business cases and technical notes on the luxury industry. Mr Baldo is the sole director and shareholder of Baldo Strategy Limited, a management consultancy company he established in 2024.

Billie O'Connor, CIMA, 44, is Chief Financial Officer (CFO), having joined Mulberry and been appointed to the Board on 17 February 2025. Ms O'Connor is CIMA qualified and has over 20 years' finance experience in the retail and consumer goods sectors, including roles encompassing M&A, IT services, warehousing and distribution and transformation. She was previously CFO and Chief Information Officer (CIO) for Milk & More, part of Müller Group (2021-2024), having held various senior finance roles within Selfridges Group (2016-2020) and Walgreens Boots Alliance (2010-2015). Ms O'Connor is also the founder, sole shareholder and director of the NOVA Community Ltd, a female networking association and a committee member of The Twenty Club, a retail executive dining club. Her retail experience across a range of both listed and privately owned consumer brands enables her to bring insight of both physical store and e-commerce trading, coupled with strong stakeholder management.

Non-Executive Directors

Christopher Roberts, FCCA, 63, is Chairman of the Board (appointed 30 September 2022). He was appointed to the Board on 6 June 2002 and held the position of Chair of the Nominations and Remuneration Committee from 2013 to 30 September 2022. He is a Fellow of the Chartered Association of Certified Accountants. He is managing director of Como Holdings (UK) Ltd which has retail, hotel and real estate operations in the UK and was formerly Finance Director of an AIM listed financial services group. Como Holdings (UK) Ltd is a company ultimately owned by Mr Ong Beng Seng and Mrs Christina Ong. He is also a director of a number of Como group companies. Mr Roberts has a broad experience of international property markets, the branded luxury hospitality sector and global financial markets.

Steven Grapstein, CPA, 68, was appointed as Director on 17 November 2003 and was appointed as Chairman of the Audit Committee on 7 May 2013. He is currently the Chief Executive Officer of Como Holdings USA Inc., an international investment group with extensive interests in the retail and hotel industries. He serves on the Board of Directors of Urban Edge, a US publicly listed company on the New York Stock Exchange and is the Chairman of their Compensation Committee. He also serves as a member of the Board of Directors of David Yurman Corp., a privately held US entity and creator of luxury jewellery and time pieces where he is Chairman of the Audit Committee and a member of the Governance Committee. He is also a member of the American Institute of Certified Public Accountants. Mr Grapstein was a director of and then Chairman of the Board of Tesoro Corporation, a US publicly held Fortune 100 company engaged in the oil and gas industry, a position he held until 2015. Having served as Chief Executive Officer, he then became Chairman of Presidio International dba A/X Armani Exchange, a fashion retail company, until its sale on 15 May 2014. Como Holdings USA Inc. is ultimately owned by Mr Ong Beng Seng and Mrs Christina Ong. Mr Grapstein has extensive knowledge of the North American retail market and is experienced in corporate finance and US capital markets.

Melissa Ong, 52, was appointed to the Board on 7 September 2010. She is Managing Director of Mojo Pte Ltd, an investment holding company managing investments in technology, food and beverage, hospitality, real estate and public securities and funds. She is a director of Singapore GP Pte Ltd, the company that promotes the Formula One race in Singapore. She manages the endowment portfolio of COMO Foundation where she serves as a director. She is a director of Knowhere Pte Ltd and Dovehill Farms Limited (a company in which she holds a 50% stake). She holds Board positions with not-for-profit organisations Center for Civilians in Conflict and Mandai Nature Fund Ltd. She is also a director of each of Will Focus Ltd, COMO Pte Ltd and Como Holdings Pte Ltd, companies which are ultimately owned by Mr Ong Beng Seng and Mrs Christina Ong. Ms Ong is highly experienced in the luxury hospitality sector and brings insight into the Asian market. Her knowledge of relevant technology and application to digital and social media marketing is valuable in relation to enhancing the luxury customer experience.

Christophe Cornu, 62, was appointed on 7 May 2013 and is an independent Director. Until the end of August 2025, Mr Cornu was Senior Vice President, Director of Special Projects Zone Europe, Société des Produits Nestlé SA, after having previously served as President of Nestlé France SA, CEO of Nestlé Suisse SA, and Chief Commercial Officer for Nestlé Nespresso S.A. Mr Cornu now provides consultancy and advisory services to companies. He is a member of the Supervisory Board (Conseil de Surveillance) of Unowhy S.A., a Non-Executive Director of De'Longhi S.p.A and a Non-Executive Director of MDS SGPS, SA. Mr Cornu is a marketing leader with a track record of developing major brands and break through concepts. He is consumer focussed, with a complete view from brand purpose development through to marketing execution and provides valuable insight and challenge on brand and marketing related issues.

Directors' Report

Continued

Leslie Serrero, 51, is Chairman of the Nominations and Remuneration Committee (appointed on 18 November 2025 to replace Ms Melissa Ong) and was appointed to the Board on 7 September 2023 and is an independent Director. Ms Serrero has an MBA from Harvard Business School and extensive experience of luxury brand leadership. She has been International Managing Director of US luxury group Casa Komos Brands Group since October 2022, having previously held senior executive roles at Fendi France (2019-2022), Christian Dior Couture (2012-2019) and Lacoste SA (2009-2012). Prior to this, Ms Serrero was a project leader at Boston Consulting Group for six years, advising companies in the retail, consumer and fashion sectors on transformation and growth strategies. Ms Serrero is also a non-executive director of Ferrari Group plc. Her extensive experience of luxury brands, brand leadership and pathways to growth provide valuable insight in relation to future growth potential.

James France, 36, was appointed to the Board as a non-executive director on 30 July 2025. Having joined Frasers Group plc's property division in 2016, Mr France is a senior member of the Frasers leadership team and has been instrumental in shaping Frasers' growth and investment approach to ensure success in a dynamic retail landscape. Prior to joining Frasers Group plc, James built a strong foundation in the property industry working with prominent firms in the North of England and gaining in-depth expertise in leases and real estate, asset management, commercial valuation and property development. Mr France holds a number of directorships within the Frasers Group plc portfolio. Mr France is a Chartered Surveyor and brings with him extensive property industry expertise and strategic property vision both domestically and internationally.

Directors Interests

Directors' beneficial interests in the shares of the Company at the period end were as follows:

	5p ordinary shares 2026	5p ordinary shares 2025
Steven Grapstein	10,000	10,000
Melissa Ong	10,000	10,000

The other Directors had no interests in the shares of the Company. Details of Directors' share options, share awards (including jointly owned shares issued under the 2009 Co-ownership Equity Incentive Plan) and other interests in shares are disclosed in the Directors' Remuneration Report.

SUBSTANTIAL SHAREHOLDINGS

At 28 March 2026 the Company had been notified of the following interests of 3% or more of the share capital of the Company, other than those of the Directors above:

Name of holder	Percentage of voting rights and issued share capital	No. of ordinary shares	Nature of holding
Challice Limited ⁽¹⁾	56.34%	39,765,344	Controlling shareholder
Frasers Group Plc	37.00%	26,110,537	Investor

(1) Challice Limited is controlled by Mr Ong Beng Seng and Mrs Christina Ong.

The Group is party to and has complied with, a relationship agreement with Challice Limited which includes undertakings that transactions and relationships will be conducted on an arm's length basis on normal commercial terms.

SHARE PRICE INFORMATION

The market price of Mulberry Group plc ordinary shares at 28 March 2026 was £0.975 (2025: £0.875) and the range during the period was £0.85 to £1.15 (2025: £0.87 to £1.33).

MOVEMENT IN THE COMPANY'S OWN SHAREHOLDING

Please refer to Notes 30 and 31.

EVENTS AFTER THE REPORTING PERIOD

Since the period end, the Group has amended its' RCF increasing the available funds from £17.5m to £19.5m and also increased its' supplier trade finance facility from £6.0m to £8.0m, while removing its' £4.0m overdraft meaning overall total facilities remain constant at £27.5m. A minimum liquidity covenant remains, while performance covenants have been waived to 31 March 2028 alongside the introduction of a minimum EBITDA covenant. The facility continues to run until 31 July 2028 with security granted in favour of its lender.

BRANCHES

The Group operates branches, as defined in s1046(3) of the Companies Act 2006, in Ireland, Netherlands, New Zealand and Taiwan.

DIRECTORS' INSURANCE AND INDEMNITIES

The Group maintains Directors' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Directors. In accordance with Section 236 of the Companies Act 2006, qualifying third party indemnity provisions are in place for the Directors in respect of liabilities incurred as a result of their office to the extent permitted by law. Both the insurance and indemnities applied throughout the financial period ended 28 March 2026 and through to the date of this report.

EMPLOYEE INVOLVEMENT

The Group is committed to an active equal opportunities policy. It is the Group's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. Employment practices are applied which are fair, equitable and consistent with the skills and abilities of our employees and the needs of the business.

The Group places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Group, which is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. Employee Committees have been established covering each of our main sites.

UK GREENHOUSE GAS EMISSIONS AND ENERGY USE DATA

	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025
Energy Consumption, including electricity, natural gas, LPG and transport fuel (kWh)	3,608,619	4,270,963
Scope 1 emissions in metric tonnes CO₂e		
Natural Gas	221.6	249.9
Company-owned transport	23.4	17.8
LPG	18.7	20.4
Total Scope 1	263.1	288.1
Scope 2 emissions – Purchased electricity (tonnes CO₂e)	411.5	517.8
Scope 3 emissions – business travel where responsible for fuel (tonnes CO₂e)	13.2	13.9
Total gross emissions in metric tonnes CO₂e	687.9	819.8
Intensity ratio (CO₂e/£m Revenue)	5.44	6.83

Our total energy consumption decreased by 15.5% during the period, from 4,270,963 kWh to 3,608,619 kWh. Total gross emissions reduced by 16.1% from 819.8 tCO₂e to 687.9 tCO₂e. This reduction was primarily driven by lower electricity-related emissions and reduced overall energy consumption across the Group's operations. Scope 2 emissions from purchased electricity decreased by 20.5%, while Scope 1 emissions reduced by 8.7% and Scope 3 emissions from business travel reduced by 4.7%.

Our emissions intensity ratio, measured as total Scope 1, Scope 2 and Scope 3 emissions per £m revenue, improved by 20.4% from 6.83 tCO₂e/£m revenue to 5.44 tCO₂e/£m revenue. This reflects both the reduction in emissions and increased Group revenue during the period.

The Group has reported on all the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 and Companies (Directors' Report) and LLP (Energy and Carbon Report) Regulations 2018. These sources fall within our own business activities over which we have operational control. Scope 2 emissions from purchased electricity have been reported using the location-based method.

Information has been prepared in accordance with HM Government Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (March 2019). The Group worked with Carbonfact to consolidate activity data and calculate greenhouse gas emissions using the UK Government GHG Conversion Factors for Company Reporting (2025).

Directors' Report

Continued

DISABLED PERSONS

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

FUTURE DEVELOPMENTS

Future developments are discussed in the Highlights section on page 3.

CORPORATE GOVERNANCE

Corporate governance which forms part of the Directors' Report is discussed in the Governance Report section of the Annual Report on pages 34 to 40.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is discussed in the Our Stakeholders section of the Annual Report on pages 22 to 24.

CHARITABLE AND POLITICAL DONATIONS

The Group made charitable donations during the period, details of which can be found in the Charity Partnership section on page 21. The Group made no political donations in either period.

RISK MANAGEMENT

The Group's financial instruments risk management policies can be found in Note 36.

AUDITOR

In the case of each of the persons who are Directors of the Company at the date when this report was approved:

- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

The Group's current external auditor is Grant Thornton UK LLP and Note 10 of the Financial Statements states their fees both for audit and non-audit work. A resolution to reappoint Grant Thornton as auditors of the Company will be proposed at the forthcoming Annual General Meeting. The Independent Auditor's Report can be found on pages 50 to 59.

The Directors' Report was approved by the Board of Directors and authorised for issue on 21 July 2026.

Billie O'Connor

Chief Financial Officer

21 July 2026

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the parts of the Companies Act 2006 that applies to companies applying UK-adopted international accounting standards and have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'The financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the Group financial statements, state whether applicable UK-adopted international accounting standards and the parts of the Companies Act 2006 that applies to companies applying UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- for the company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balanced and understandable.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This responsibility statement was approved by the Board of Directors on 21 July 2026 and is signed on its behalf by:

Billie O'Connor
Chief Financial Officer
21 July 2026

Independent Auditor's Report to the Members of Mulberry Group Plc

OPINION

Our opinion on the financial statements is unmodified

- We have audited the financial statements of Mulberry Group Plc (the 'Company') and its subsidiaries (the 'Group') for the 52 week period ended 28 March 2026, which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Group Statement of Changes in Equity, the Group Cash Flow Statement, the Company Balance Sheet, the Company Statement of changes in Equity and notes to each of the Group and Company financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 28th March 2026 and of the Group's loss for the period then ended.
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards.
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OUR APPROACH TO THE AUDIT



Overview of our audit approach

Overall materiality:
Group: £945,000, which represents approximately 0.75% of the Group’s total revenues.
Company: £929,500 which represents approximately 1.5% of the parent company’s total assets.
The Company materiality disclosed has been used in the Company only financial statement audit.

Key audit matters were identified as:

- Occurrence of unusual revenue transactions (same as in the previous period); and
- Impairment and impairment reversals of store right-of-use assets (same as the previous period); and
- Going concern (still a key audit matter; no material uncertainty identified in the current period)

Our auditors report for the period ended 29 March 2025 did not include any key audit matters that have not been reported as a key audit matter in our current period report.

The audit of the entire financial information (full-scope audit) of each of the following components was completed using component performance materiality: Mulberry Company (Design) Limited and Mulberry Company (Sales) Limited.

For the following components, we performed audits of one or more classes of transactions including specified, risk focused audit procedures (specific scope procedures) relating to the risks of material misstatement of the group financial statements, using component performance materiality: Mulberry (Asia) Limited, Mulberry Company (Sales) Limited Ireland Branch, Mulberry Company (USA) Inc, Mulberry Group Plc and Mulberry Company (Australia) Pty Ltd.

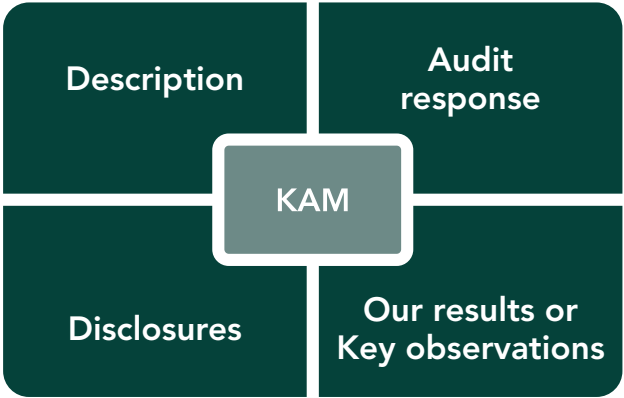
We engaged Grant Thornton Hong Kong as a component auditor to report to us on specified audit procedures in relation to Mulberry (Asia) Limited.

The group auditor performed analytical procedures using group materiality (analytical procedures) on the financial information of all the remaining group components which are based in a number of countries across France, Switzerland, Sweden, Italy, Germany, Japan, Korea, Canada, New Zealand and the UK.

Our work performed over components covered 78% of the Group’s revenue.

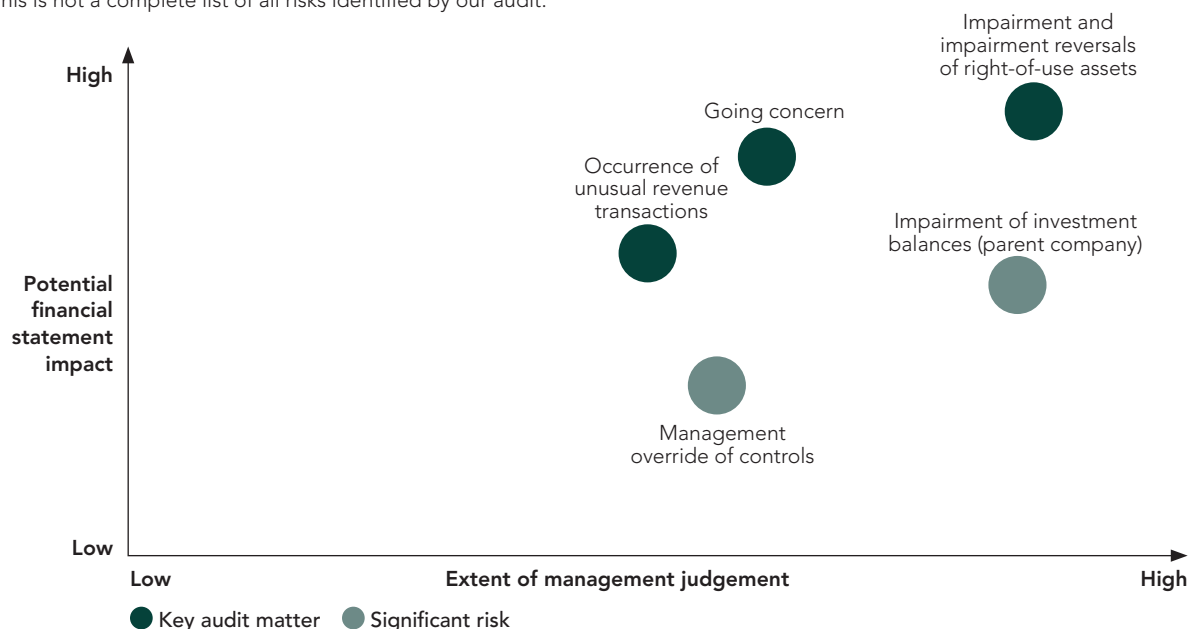
Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's Report to the Members of Mulberry Group Plc (continued)

In the graph below, we have presented the key audit matters and significant risks relevant to the audit. This is not a complete list of all risks identified by our audit.



We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter – Group	How our scope addressed the matter – Group
Occurrence of unusual revenue transactions We identified the occurrence of unusual revenue transactions as one of the most significant assessed risks of material misstatement due to fraud. Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue. Revenue recorded by the Group is one of the key factors that drives the Group's earnings before interest, taxation, depreciation and amortisation (EBITDA). The majority of revenue recognised as sale of goods is considered non-complex and is accounted for in a standardised manner aligned with the normal course of business. Postings made with unusual account combinations ('revenue outliers') outside of the normal business process therefore pose a risk of fraud due to their abnormality. Revenue outliers have been defined as those impacting revenue, where the corresponding side of the entry goes to accounts other than cash, accounts receivable, VAT or a limited number of other related accounts. We have therefore pinpointed our fraud risk to those transactions that do not follow the expected transaction flow, as being more subject to manipulation than automated revenue postings. Relevant disclosures in the Annual Report - Financial statements: Note 3, significant accounting policies; and - Financial statements: Note 6, Total Revenue and other income and finance income	In responding to the key audit matter, we performed the following audit procedures: - Assessing and documenting the process for initiating and recording revenue transactions, checking whether relevant controls identified within the process were appropriately designed and implemented to mitigate the risk of fraud in revenue recognition across the population of revenue; - Assessing whether the accounting policies adopted by the directors are consistent and appropriate, in accordance with the requirements of International Financial Reporting Standards (IFRS) 15 'Revenue from Contracts with Customers', and whether management has accounted for revenue in accordance with accounting policies, including journal entries outside of the normal business process; - Using our audit data analytics techniques to identify potentially unusual transactions within revenue. We analysed the account combinations of every transaction which impacted revenue or receivables during the period. Transactions that were not in line with our expectation were selected to assess whether these entries were appropriate by enquiring with management to understand why they had occurred and corroborated to supporting information; - Supporting the audit data analytics by testing the design, implementation and operating effectiveness of bank reconciliation controls; and - Substantively testing revenue by agreeing a sample of revenue transactions in the period to supporting till receipts, proof of delivery or alternative evidence where appropriate to gain assurance over the occurrence of the transactions. Our results Based on our audit work, we did not identify any evidence of material misstatement in relation to the occurrence of revenue outliers.

Key Audit Matter – Group	How our scope addressed the matter – Group
Impairment and impairment reversals of store right-of-use assets We identified impairment and impairment reversals of store right-of-use assets as one of the most significant assessed risks of material misstatement due to error. The Group has £22.7m of store right-of-use assets as at 28 March 2026. An impairment charge of £1.4m has been recognised in the current period with £1.8m of impairment charges recognised in the prior period. In the current period, impairment reversals of £2.4m have been recognised, with £1.4m of impairment reversals recognised in the prior period. There is judgement and estimation uncertainty involved in determining the forecast cash flows by store used to measure impairment charges and reversals, as these include key assumptions such as revenue growth, profit margin, central cost allocation and the discount rate assumption.	In responding to the key audit matter, we performed the following audit procedures: • Evaluating the design and implementation effectiveness of relevant controls; • Challenging the appropriateness of the Group's impairment policy, including management's assessment of impairment indicators relating to right-of-use assets by assessing whether any stores showed further indicators of impairment of impairment reversals arising from variances in performance; • For stores identified containing indicators of an impairment charge or reversal, management prepared a value-in-use model, for which our procedures included: – Assessing the arithmetical accuracy of management's calculations; – Using our internal valuations specialists to inform our challenge of management and their valuation expert, to assess whether assumptions used within the calculation of weighted average cost of capital were reasonable and consistent with other similar groups in the market; – Assessing whether trading, working capital and cash flow assumptions, including revenue, profit margin and central cost allocation, were reasonable based on supporting evidence, including historical and post period-end performance of each store, and other external sources; – Assessing whether the assumptions are consistent with our knowledge of the business and our assessment of managements going concern review; – Assessing the accuracy of managements forecasting through a comparison of budget to actual data and historical variance trends; – Forming an auditors point estimate using combined sources of evidence; – Performing sensitivity analysis to determine the impact of reasonably possible scenarios; and – Assessing the adequacy and completeness of related disclosures within the annual report, including the sensitivity of key variables.
Relevant disclosures in the Annual Report • Financial statements: Note 20, Right-of-use assets • Financial statements: Note 8, Alternative performance measures	Our results Based on our audit work, we did not identify any evidence of material misstatement in relation to the impairment and impairment reversals of store right-of-use assets.

Independent Auditor's Report to the Members of Mulberry Group Plc (continued)

Key Audit Matter – Group	How our scope addressed the matter – Group
Going concern We identified the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements as one of the most significant assessed risks of material misstatement due to error. Our risk assessment was based on consideration of the following factors: • The wider macroeconomic environment the Group is operating in, including cost pressures and consumer spending trends affecting the retail sector; • Management has modelled a base case forecast in which the Group continues its recovery over the period to 31 July 2027 under the "Back to the Mulberry Spirit" strategy, with continued growth in revenue, EBITDA and cash flow underpinning the going concern assessment; and • The financing arrangements in the Group and the associated covenants. In the prior period, the Group's liquidity position and covenant headroom were constrained, giving rise to a material uncertainty. During the period ended 28 March 2026, the Group has refinanced its facilities with HSBC, with the revolving credit facility and supplier trade facility committed through to 2028 (beyond the going concern assessment period to July 2027). Management makes significant judgements in respect of assessing the going concern assumption, including forecasting future cash flows amidst wider estimation uncertainty. This includes a base case assessment and a reverse stress test. Due to the factors mentioned above, we identified the going concern assumption as a key audit matter.	In responding to the key audit matter, we performed the following audit procedures: • Obtaining and assessing management's going concern assessment and supporting information including, cash flow forecasts which cover at least twelve months from the proposed date of signing and reverse stress test; • Confirming the mathematical accuracy of the forecasts provided including agreeing the cash position to the closing balances at 28 March 2026; • Obtaining and considering the appropriateness of management's assessment in support of the going concern assumption including the following: – the rationale for the selection of an appropriate going concern period; – consideration of the economic conditions relevant to the industry in which the Group operates; and – consideration of events outside the going concern period. • Confirming the Group's forecast compliance with covenant requirements in the base case scenario during the going concern assessment period; • Assessing the reasonableness of the cashflow forecasts included in the going concern assessment by analysing management's historical forecasting accuracy, post period end performance and understanding the potential impact of principal risks relevant to the industry in which the Group operates such as geopolitical instability and global consumer demand reflected in the forecasts; • Challenging management's reverse stress test to determine the likelihood of such a scenario occurring; • Assessing the impact of mitigating actions on the Group and concluding whether they are sufficiently plausible to mitigate the risks and within the control of management; • Assessing the policies in place in respect of going concern to be included in the financial statements for appropriateness as part of our financial statement review; • Considering whether the Group's forecasts in the going concern assessment were consistent with other forecasts used by the Group in its accounting estimates, including right-of-use asset impairment testing; • Checking the minutes of board meetings up to the date of our report to assess whether there was any contradictory evidence included in management's going concern scenarios; • Assessing the adequacy of going concern disclosures for compliance with the requirements of IAS 1 'Presentation of Financial Statements'; and • Considering and inquiring whether management are aware of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern.
Relevant disclosures in the Annual Report • Directors' report: Going Concern • Financial statements: Note 4, Critical Accounting Judgements and Key Sources of Estimation Uncertainty	Our results Based on our audit work, we did not identify any evidence that the going concern adopted in the preparation of the financial statements is not appropriate.

We did not identify any key audit matters relating to the audit of the financial statements of the Company only.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

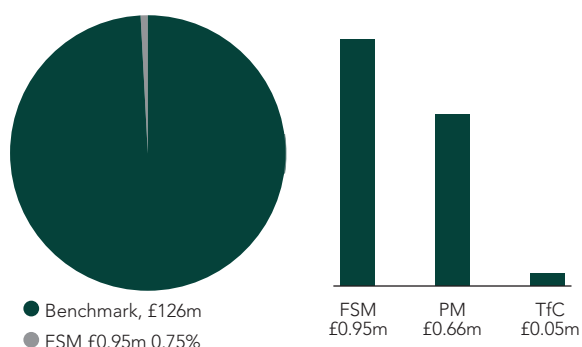
Materiality was determined as follows:

Materiality measure	Group	Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£945,000 (2025: £855,900), which represents approximately 0.75% (2025: 0.7%) of the Group's total revenues.	£929,500 (2025: £804,700) which represents approximately 1.5% of the company's total assets, capped at an amount less than group materiality for group audit purposes.
Significant judgements made by auditor in determining materiality	In determining materiality, we made the following significant judgements: • selection of appropriate benchmark; • selection of an appropriate percentage to apply to that benchmark; and • consideration of other qualitative factors. Revenue is considered to be the most appropriate benchmark for the Group because this is the key driver of the Group's loss. Materiality for the current period is higher than the level that we determined for the period ended 29 March 2025 as a result of a slight increase in the benchmark used to calculate materiality as well as improved revenues from stronger trading. The increase in the benchmark used from the prior period is driven by greater business stability resulting from strategic business initiatives that have been implemented in the period.	In determining materiality, we made the following significant judgements: • selection of appropriate benchmark; • selection of an appropriate percentage to apply to that benchmark; and • consideration of other qualitative factors. Total assets is considered to be the most appropriate benchmark as it reflects the Company's status as a non-trading holding company. Materiality for the current period is higher than the level that we determined for the period ended 29 March 2025 to reflect the increase in total assets.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£661,500 (2025: £599,100), which is 70% (2025: 70%) of financial statement materiality.	£650,700 (2025: 563,290), which is 70% (2025: 70%) of financial statement materiality.
Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements in respect of our risk assessment: • Considering the level of misstatements identified in the prior period and the control environment of the Group We determined that it was appropriate to maintain the performance materiality threshold at 70%, as used in the prior period.	In determining performance materiality, we made the following significant judgements in respect of our risk assessment: • Considering the level of misstatements identified in the prior period and the control environment of the Company We determined that it was appropriate to maintain the performance materiality threshold at 70%, as used in the prior period.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas: • Directors' remuneration; and • Related party transactions outside the normal course of business	
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	£47,300 (2025: £42,700), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£46,500 (2025: £40,200), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

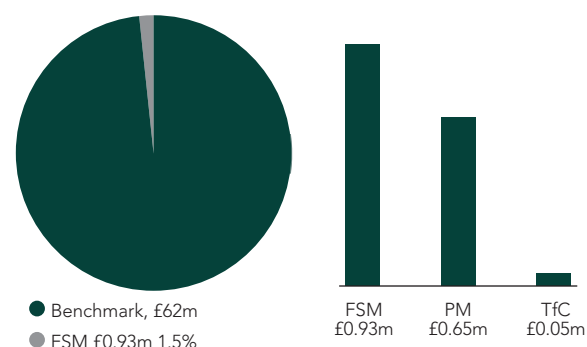
Independent Auditor's Report to the Members of Mulberry Group Plc (continued)

The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the audit committee.

Overall materiality – Group



Overall materiality – Company



FSM: Financial statement materiality, PM: Performance materiality, TfC: Threshold for communication to the audit committee.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

We performed risk assessment procedures, with input from our component auditor, to identify and assess risks of material misstatement of the consolidated financial statements and to determine whether any of the Group's components are likely to include risks of material misstatement to the consolidated financial statements and which procedures to perform at these components to address those risks.

We performed a risk-based audit that requires an understanding of the Group's and the Company's business and in particular matters related to:

Understanding the Group, its components, their environments, and its system of internal control including common controls

- The Group's accounting process is primarily resourced through a central function within the United Kingdom, with local finance functions overseas which report into the central group finance function. The group auditor obtained an understanding of the Group and its environment, including common controls, and assessed the risks of material misstatement at the group level.
- We documented our understanding of the Group's processes and control over all areas of significant risk and significant classes of transactions and performed walkthroughs on these controls to confirm they are designed and implemented effectively.

Identifying components at which to perform audit procedures

- As group auditor, we determined the components at which to perform further audit procedures, by considering the following:
 - Components required to be in scope due to individually including a risk of material misstatement to the group financial statements due to the component's nature of circumstances;
 - Components required to be in scope due to the nature and size of assets, liabilities and transactions at the component (being of financial significance to one or more scoped items that is required to be in scope); and
 - Components required to be in scope to obtain sufficient and appropriate audit evidence for significant classes of transactions, account balances and disclosures, or for unpredictability.

Type of work to be performed on financial information of Company and other components (including how it addressed the key audit matters)

In establishing our overall approach to the group audit, we determined the type of work that is needed to be undertaken at each of the components by us, as the group auditor, or by component auditors from other Grant Thornton global network firms operating under our instruction. Of the five specific scope components, audit procedures were performed on four of these directly by the group auditor. For Mulberry (Asia) Limited, all procedures were carried out by the component audit team. For this component, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole. Our work included:

- Full-scope audit procedures on the financial information of two components, being Mulberry Company (Sales) Limited UK and Mulberry Company (Design) Limited. These full-scope audits included the work on the identified key audit matters described above and were performed by the group auditor;
- Specific scope procedures on the financial information of five components, being Mulberry Company (USA) Inc, Mulberry (Asia) Limited, Mulberry Company (Sales) Limited Ireland Branch, Mulberry Group Plc and Mulberry Company (Australia) Pty Ltd. This work included the work on the identified key audit matters described above;

- Analytical procedures using Group materiality on the financial information of all remaining Group components which are based in a number of countries across France, Switzerland, Sweden, Italy, Germany, Japan, Korea, Canada, New Zealand and the UK.
- The work performed on the Company, Mulberry Company (Sales) Limited Ireland Branch, Mulberry Company (USA) Inc and the analytical procedures performed on the remaining components were performed by the group auditor.

Performance of our audit

Further audit procedures performed on components subject to specific scope and specified procedures may not have included testing of all significant account balances of such components, but further audit procedures were performed on specific accounts within that component that we, the group auditor, considered had the potential for the greatest impact on the group financial statements either due to risk, size or coverage.

The components within the scope of further audit procedures accounted for the following percentages of the Group's results, including the key audit matters identified:

Audit approach	No. of components	% coverage Revenue
Full-scope audit	2 (2025: 2)	66% (2025: 64%)
Specific scope procedures	5 (2025: 4)	16% (2025: 14%)
Full-scope and specific scope procedures coverage	7 (2025: 6)	78% (2025: 78%)
Analytical procedures	22 (2025: 15)	22% (2025: 22%)
Total	29 (2025: 21)	100%

Communications with component auditors

- Our component auditor was issued with detailed audit instructions, highlighting the specific testing requirements and the information that we required to be reported to the group auditor;
- Throughout the planning, fieldwork and concluding stages of the group audit, the group auditor communicated with the component auditor and conducted a review of their work. Key working papers were prepared by the group auditor to summarise the review of component auditor files;
- We held discussions with the component auditor on the audit approach and understood any issues arising from their work and were responsible for the scope and direction of the audit process. We reviewed the component auditor's working papers to check that the required procedures have been performed to the appropriate quality. We also virtually attended period end closing meetings for the component.

Changes in approach from previous period

- The scope of the current period's audit was similar to that in the prior period and audit procedures have been designed to address the risks of material misstatement identified and obtain sufficient appropriate audit evidence. In the current year, Mulberry Company (Australia) Pty Limited has been brought into scope, reflecting its increased contribution to the Group's cash and other debtors balance.

OTHER INFORMATION

The other information comprises the information included in the annual report and accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of Mulberry Group Plc (continued)

MATTER ON WHICH WE ARE REQUIRED TO REPORT UNDER THE COMPANIES ACT 2006

In the light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 49, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the Company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and the relevant tax laws and regulations in the jurisdictions in which the Group and Company operate. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements. These were determined to be the Listing Rules of the UK Listing Authority, and those laws and regulations relating to health and safety, employees, environmental, social and anti-bribery and corruption practices.
- We understood how the Group and Company are complying with those frameworks by making enquiries of management, including those responsible for legal and compliance procedures, and the company secretary. We corroborated our enquiries through our review of board minutes and papers provided to the Board, as well as considering the results of our audit procedures across the Group and Company.
- We assessed the susceptibility of the Group and Company financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We have determined that the principal risk is in relation to potential management bias in determining accounting estimates and in judgemental areas such as the calculation of impairment and impairment reversals of right-of-use assets and management override of controls.

Our audit procedures included:

- Making enquiries of management concerning the Group's and the Company's policies and procedures relating to the identification, evaluation and compliance with laws and regulations; the detection and response to the risks of fraud; and the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations;
- Making enquiries of management and those charged with governance of whether they were aware of any instances of non-compliance with laws and regulations, and whether they had any knowledge of actual, suspected or alleged fraud. We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- Gaining an understanding of the relevant controls that management has in place to prevent and detect fraud;

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- Challenging significant accounting assumptions, estimates and judgements made by management, including those relevant to the estimation and judgemental areas with a risk of fraud, including potential management bias;
 - Journal entry testing, with a focus on journals indicating a large or unusual transaction or unusual account combination based on our understanding of the business;
 - Obtaining an understanding of, and testing, significant identified related party transactions; and
 - Performing audit procedures to assess the compliance and disclosures in the financial statements with the applicable financial reporting framework requirements.
 - These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
 - The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the group audit team's members include consideration of the group audit teams:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - Knowledge of the industry in which the Group operates; and
 - Understanding of the legal and regulatory requirements specific to the Company and the Group including the provision of the applicable legislation and the applicable statutory provisions.
 - For components at which audit procedures were performed by component auditor, we requested the component auditor to report to us any instance of non-compliance with laws and regulations that gave rise to a risk of material misstatement of the group financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Turner FCA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Birmingham
21 July 2026

Group Income Statement

52 WEEKS ENDED 28 MARCH 2026

	Note	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated* £'000
Revenue	6	125,466	120,389
Cost of sales	22	(35,253)	(39,953)
Gross profit		90,213	80,436
Impairment charge relating to intangibles	8	–	(161)
Impairment charge relating to property, plant and equipment	8	(127)	(338)
Impairment credit/(charge) relating to right-of-use assets	8	1,038	(281)
Other operating expenses*	9	(96,221)	(107,412)
Other operating income	6	752	626
Operating loss*		(4,345)	(27,130)
Share of results of associates	21	75	42
Finance income	12	553	–
Finance expense*	13	(5,133)	(5,131)
Loss before tax*		(8,850)	(32,219)
Tax	14	(264)	(381)
Loss for the period*		(9,114)	(32,600)
Attributable to:			
Equity holders of the parent*		(8,435)	(30,775)
Non-controlling interests		(679)	(1,825)
Loss for the period*		(9,114)	(32,600)
Basic loss per share*	16	(13.0p)	(50.4p)
Diluted loss per share*		(13.0p)	(50.4p)

* During the period the Group has created a provision for dilapidation and accordingly has restated the prior period Income Statement (see note 5).

All activities arise from continuing operations.

Group Statement of Comprehensive Income

52 WEEKS ENDED 28 MARCH 2026

	Note	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated* £'000
Loss for the period *		(9,114)	(32,600)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	31	85	140
Total comprehensive expense for the period *		(9,029)	(32,460)
Attributable to:			
Equity holders of the parent *		(8,345)	(30,812)
Non-controlling interests		(684)	(1,648)
Total comprehensive expense for the period *		(9,029)	(32,460)

* During the period the Group has created a provision for dilapidation and accordingly has restated the prior period statement of comprehensive income (see note 5).

Group Balance Sheet

AS AT 28 MARCH 2026

	Note	28 March 2026 £'000	29 March 2025 restated* £'000	30 March 2024 restated* £'000
Non-current assets				
Intangible assets	17	2,443	5,230	8,700
Property, plant and equipment*	18	11,682	14,807	18,907
Right-of-use assets*	20	22,673	27,423	35,207
Interests in associates	21	473	450	206
		37,271	47,910	63,020
Current assets				
Inventories	22	26,930	18,223	33,159
Trade and other receivables	23	11,644	13,107	15,453
Current tax asset		–	45	–
Cash and cash equivalents	23	6,679	8,200	7,138
		45,253	39,575	55,750
Total assets*		82,524	87,485	118,770
Current liabilities				
Trade and other payables	26	(24,631)	(24,715)	(23,354)
Provisions for liabilities	27	(2,043)	–	–
Liabilities under a supplier finance arrangement	28	(5,894)	(5,726)	–
Current tax liability		(118)	–	(123)
Lease liabilities	29	(8,723)	(10,153)	(9,909)
Borrowings	24	(8,191)	(17,596)	(23,474)
		(49,600)	(58,190)	(56,860)
Net current liabilities		(4,347)	(18,615)	(1,110)
Non-current liabilities				
Trade and other payables	26	(2,378)	(2,318)	(2,155)
Provisions for liabilities*	27	(2,676)	(2,344)	(2,208)
Lease liabilities	29	(21,648)	(29,735)	(40,485)
Borrowings	24	(27,290)	(7,229)	(7,338)
		(53,992)	(41,626)	(52,186)
Total liabilities*		(103,592)	(99,816)	(109,046)
Net (liabilities)/assets*		(21,068)	(12,331)	9,724
Equity				
Share capital	30	3,529	3,524	3,004
Share premium account	30	21,874	21,779	12,160
Own share reserve	31	(406)	(365)	(438)
Capital redemption reserve	31	154	154	154
Foreign exchange reserve	31	(205)	(290)	(430)
Retained earnings*		(37,156)	(28,959)	1,800
Equity attributable to holders of the parent*		(12,210)	(4,157)	16,250
Non-controlling interests	32	(8,858)	(8,174)	(6,526)
Total equity*		(21,068)	(12,331)	9,724

* During the period the Group has created a provision for dilapidation and accordingly has restated the prior period balance sheet (see note 5).

The financial statements of Mulberry Group plc (company number 01180514) were approved by the Board of Directors and authorised for issued on 21 July 2026. They were signed on its behalf by:

Billie O'Connor
Chief Financial Officer

Group Statement of Changes in Equity

52 WEEKS ENDED 28 MARCH 2026

	Share capital £'000	Share premium account £'000	Own share reserve £'000	Capital redemption reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
Balance at 30 March 2024 as previously stated	3,004	12,160	(438)	154	(430)	2,955	17,405	(6,526)	10,879
Prior period adjustment*	–	–	–	–	–	(1,155)	(1,155)	–	(1,155)
Balance at 30 March 2024 restated*	3,004	12,160	(438)	154	(430)	1,800	16,250	(6,526)	9,724
Loss for the period*	–	–	–	–	–	(30,775)	(30,775)	(1,825)	(32,600)
Other comprehensive income for the period	–	–	–	–	140	–	140	–	140
Total comprehensive income/ (expense) for the period*	–	–	–	–	140	(30,775)	(30,635)	(1,825)	(32,460)
Issue of shares (Note 30)	520	9,619	–	–	–	–	10,139	–	10,139
Charge for employee share-based payments (Note 34)	–	–	–	–	–	89	89	–	89
Impairment of shares in trust	–	–	73	–	–	(73)	–	–	–
Non-controlling interest foreign exchange	–	–	–	–	–	–	–	177	177
Balance at 29 March 2025 restated*	3,524	21,779	(365)	154	(290)	(28,959)	(4,157)	(8,174)	(12,331)
Balance at 29 March 2025 as previously stated	3,524	21,779	(365)	154	(290)	(27,405)	(2,603)	(8,174)	(10,777)
Prior period adjustment*	–	–	–	–	–	(1,554)	(1,554)	–	(1,554)
Balance at 29 March 2025 restated*	3,524	21,779	(365)	154	(290)	(28,959)	(4,157)	(8,174)	(12,331)
Loss for the period	–	–	–	–	–	(8,435)	(8,435)	(679)	(9,114)
Other comprehensive income for the period	–	–	–	–	85	–	85	–	85
Total comprehensive income/ (expense) for the period	–	–	–	–	85	(8,435)	(8,350)	(679)	(9,029)
Issue of shares (Note 30)	5	95	–	–	–	–	100	–	100
Charge for employee share-based payments (Note 34)	–	–	–	–	–	197	197	–	197
Reversal of impairment of shares in trust	–	–	(41)	–	–	41	–	–	–
Non-controlling interest foreign exchange	–	–	–	–	–	–	–	(5)	(5)
Balance at 28 March 2026	3,529	21,874	(406)	154	(205)	(37,156)	(12,210)	(8,858)	(21,068)

* During the period the Group has created a provision for dilapidation and accordingly has restated the prior period statement of changes in equity (see note 5).

Group Cash Flow Statement

52 WEEKS ENDED 28 MARCH 2026

	Note	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated* £'000
Operating loss for the period*		(4,345)	(27,130)
Adjustments for:			
Depreciation and impairment of property, plant and equipment*	18	3,777	4,577
Depreciation and impairment of right-of-use assets*	20	7,027	7,838
Amortisation and impairment of intangible assets	17	2,671	2,163
Gain on lease modification and lease disposals		(1,208)	(1,228)
Loss on sale of property, plant and equipment		–	217
Loss on disposal of intangible assets		363	2,568
Share-based payments expense	34	197	89
Operating inflow/(outflow) before movements in working capital*		8,482	(10,906)
(Increase)/decrease in inventories		(8,689)	14,619
Decrease in receivables		1,463	2,346
Increase in payables		1,542	2,590
Cash generated from operations*		2,798	8,649
Income taxes received/(paid)		2	(550)
Net cash inflow from operating activities*		2,800	8,099
Investing activities:			
Purchases of property, plant and equipment		(425)	(1,152)
Acquisition of intangible assets		(271)	(1,818)
Dividend received from associate		71	109
Net cash used in investing activities		(625)	(2,861)
Financing activities:			
Interest paid		(3,861)	(4,995)
Proceeds from issue of shares	30	100	10,139
Proceeds from issue of convertible loan note	24	20,000	–
Proceeds received under a supplier financing agreement		24,439	9,647
Repayment of borrowings		(9,405)	(5,878)
Repayments under a supplier finance agreement		(24,357)	(3,921)
Principal elements of lease payments		(10,573)	(9,092)
Net cash used in financing activities		(3,657)	(4,100)
Net (decrease)/increase in cash and cash equivalents*		(1,482)	1,138
Cash and cash equivalents at beginning of period		8,200	7,138
Effect of foreign exchange rate changes		(39)	(76)
Cash and cash equivalents at end of period	23	6,679	8,200

* During the period the Group has created a provision for dilapidation and accordingly has restated the prior period cash flow statement (see note 5).

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the Consolidated balance sheet position as shown above. Cash and cash equivalents does not include bank overdrafts that are not integral to the cash management of the Group.

Notes to the Group Financial Statements

52 WEEKS ENDED 28 MARCH 2026

1. GENERAL INFORMATION

Mulberry Group plc is a public company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 125. The nature of the Group's operations and its principal activities are set out in Note 7 and in the Strategic Report.

These financial statements are presented in pounds Sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in Note 3.

2. ADOPTION OF NEW AND REVISED STANDARDS

New and amended standards adopted by the Group

- In the current period, the Group has applied a number of amendments to IFRS Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

At the date of approval of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- Amendment to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

The Directors do not consider that these Standards will have a material impact on the Group financial statements in future periods.

IFRS 18 Presentation and disclosure in financial statements. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and;
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The standard is required for periods beginning after 1 January 2027 so the Group will be adopting it in the accounts to March 2028.

At this current time the Directors have not yet estimated the impact the adoption of this standard will have on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

For the period ended 28 March 2026, the financial period runs for the 52 weeks to 28 March 2026 (2025: 52 weeks ended 29 March 2025).

The financial statements are prepared under the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below. The principal accounting policies adopted are set out below.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is contained in the Directors' Report on pages 43 to 44.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to the Saturday closest to 31 March each year. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Notes to the Group Financial Statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the Group income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

In the event of a change in proportionate share of a non-controlling interest, this is accounted for as adjustment to retained earnings.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred to the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued to the Group. Acquisition related costs are recognised in profit or loss as incurred.

The identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

Investments in associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through the participation in the financial and operating policy decisions of the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair values of the identifiable net assets of the associate at the date of acquisition is recognised as goodwill. Any deficiency of the cost of acquisition below the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition (i.e. discount on acquisition) is credited in profit or loss in the period of acquisition.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and any recognised impairment loss. Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the asset. Assets in the course of construction are carried at cost less any recognised impairment loss.

The gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Included in software is computer software and website and omni-channel development costs which are amortised over the estimated useful life of the asset (typically four to five years). Computer software which is considered integral to an item of hardware is included as property, plant and equipment.

Computer software, including cloud customisation costs are recognised as an intangible asset during development, with amortisation commencing when the software is operational. Software as a Service-related costs which do not meet the criteria for recognition as an asset under IAS 38 have been expensed in full.

Goodwill

Acquired goodwill is not amortised and is subject to impairment review at each reporting date. Goodwill acquired through business combinations has been allocated to separate cash generating units (CGUs) based on the acquisition date on which the goodwill arose, as they are monitored at this level by the Board.

Property, plant and equipment and right-of-use assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and any recognised impairment loss. Assets in the course of construction are carried at cost less any recognised impairment loss. Cost includes professional fees incurred directly in relation to construction of assets.

Depreciation is charged to the income statement to write off the cost or valuation of assets less their residual value over their estimated useful lives, using the straight-line method, on the following bases:

Freehold buildings	4% to 10%
Short leasehold land and buildings and right-of-use assets	Over the term of the lease
Fixtures, fittings and equipment	10% to 50%
Plant and equipment	14% to 25%
Motor vehicles	25%

Freehold land and assets under the course of construction are not depreciated. Depreciation on assets commences when the assets are ready for intended use.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Impairment of goodwill, tangible, intangible and right-of-use assets

The Group reviews the carrying amounts of its goodwill, tangible, intangible and right-of-use assets annually (or more frequently if there are indications that assets might be impaired), to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior periods.

Inventories

Inventories are stated at the lower of cost and net realisable value. For internally manufactured inventory, cost comprises materials, direct labour costs, design costs and other overheads incurred in bringing the inventories to their current location and condition. Cost is calculated using the standard cost method. For product manufactured by third parties, cost includes product purchase price plus design and associated inward transportation costs. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Notes to the Group Financial Statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The Group measures the effect of uncertainty on income tax positions using either the most likely amount or the expected value amount depending on which method is expected to better reflect the resolution of the uncertainty.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is recognised on temporary differences arising from the recognition of right-of-use assets and lease liabilities under IFRS 16. These temporary differences arise because, in many jurisdictions, tax deductions are based on lease payments, whereas accounting expenses are recognised as depreciation of right-of-use assets and interest on lease liabilities. Deferred tax assets and liabilities are recognised for all such temporary differences, as the initial recognition exemption does not apply to leases.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

In the event that any leases include a break clause, in calculating the value of right-of-use assets and corresponding lease liabilities, the Group makes an assessment on a case-by-case basis of whether the break clause will be exercised at the first available opportunity. The Board re-evaluates all leases at the occurrence of a possible break and would only sanction the continuation of a lease beyond the break point based on the circumstances prevailing at that time. The continuation of a lease beyond a break clause would be treated as a lease modification at that date.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Group balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The right-of-use asset is adjusted to reflect the change in the lease liability unless the movement exceeds the carrying value of the right-of-use asset, in which case the excess is recognised as again in the income statement.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37.

Right-of-use assets are depreciated over the lease term. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the Group balance sheet.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other Operating Expenses' in profit or loss (see Note 8).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event and where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Notes to the Group Financial Statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the proportion of shares that will eventually vest, and adjusted for the effect of non market-based vesting conditions.

The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Fair value is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on Directors' best estimate, for the effects of non-transferability, performance conditions, exercise restrictions and behavioural considerations.

Retirement benefit costs

The Group operates a defined contribution pension scheme. Payments to employees' personal pension plans are charged as an expense as they fall due. Differences between contributions payable in the period and contributions actually paid are shown as accruals in the balance sheet.

Revenue recognition

Revenue is recognised when a performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service) and represents amounts receivable for goods provided in the normal course of business, net of discounts, returns, VAT and other sales-related taxes and intra-Group transactions.

Own store revenue

Own store revenue from the provision of sale of goods is recognised at the point of sale of a product to the customer. Own store sales are settled in cash or by credit or payment card. It is the Group's policy to sell its products to the customer with a right to exchange or full refund within 30 days for full priced goods and 14 days for sale goods subject to discretionary extension. Provisions are made for own store returns based on the expected level of returns, which in turn is based upon the historical rate of returns. At the point of sale, a refund liability and corresponding adjustment to revenue is recognised for those products expected to be returned.

Digital revenue

Digital revenue from the provision of sale of goods is recognised at the point the control of inventory is passed to the customer which is when the goods are received by the customer. Digital revenues are settled by credit or payment card. It is the Group's policy to sell its products to the customer with a right to exchange or full refund within 30 days for full priced goods and 14 days for sale items subject to discretionary extension. Provisions are made for Digital returns based on the expected level of returns, which in turn is based upon the historical rate of returns. At the point of sale, a refund liability and corresponding adjustment to revenue is recognised for those products expected to be returned.

Wholesale revenue

Wholesale revenues from the sale of goods are recognised at the point that control of the inventory has passed to the customer, which depends on the specific terms and conditions of sales transactions and which is either upon collection from the Group's distribution centre or delivery of the goods to the location specified in the contract. Revenues are settled in cash, net of discounts. Provisions are made for wholesale credit notes based on agreed returns. At the point of sale, a refund liability and corresponding adjustment to revenue is recognised for those products expected to be returned.

Repair revenue

Repair revenue from the provision of a repair service is recognised at either the point at which the customer pays for the repair or at the point the control of inventory is passed to the customer which is when the repaired goods are received by the customer.

Gift cards

The Group sells gift cards and similar products to customers, which can be redeemed for goods, up to the value of the card, at a future date. Revenue relating to gift cards is recognised when the card is redeemed, up to the value of the redemption. Unredeemed amounts on gift cards are classified as contract liabilities. Where gift cards have a defined expiry period (two years from issue), any unredeemed balances remaining after this period are recognised as revenue, provided there is no obligation to refund the customer. Typically, the Group does not expect to have significant unredeemed amounts arising on its gift cards.

Royalty and license income

The Group receives royalty and license income from its partners based on specific agreements in place. The income is recognised based on the specific performance obligations within the agreements. This income is recognised within other income as it does not relate to consideration for goods supplied to customers.

Finance income

Finance income comprises interest receivable on funds invested and cash deposits. These are recognised in the Group statement of comprehensive income using the effective interest rate method.

Finance income also includes any fair value gains on derivatives.

Finance expenses

Finance expenses comprise interest payable on the Group's revolving credit facility, overdrafts, loans received from related parties, lease liabilities and the convertible loan note. Finance expenses are recognised in the Group statement of comprehensive income using the effective interest method.

Operating profit

Operating profit is stated before the share of results of associates, finance income and finance expense.

Alternative performance measures

The alternative performance measure (APM) used by the Group is underlying profit/(loss) before tax.

In reporting financial information, the Group presents an APM, which is not defined or specified under the requirements of IFRS. The Group believes that this APM, which is not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional helpful information on the performance of the business. This APM is consistent with how the business performance is planned and reported within the internal management reporting to the Board of Directors. This measure is also used for the purpose of setting remuneration targets.

The Group makes certain adjustments to the statutory profit or loss measures in order to derive the APM. Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group's ongoing business. Generally, this will include those items that are largely one-off and material in nature as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature. Treatment as an adjusting item provides stakeholders with additional useful information to assess the year-on-year trading performance of the Group.

Adjusting items are identified and presented on a consistent basis each period and a reconciliation of reported loss before tax to underlying profit/(loss) before tax is included in Note 8.

Foreign currencies

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Group financial statements, the results and financial position of each Group company are expressed in pounds Sterling, which is the functional currency of the Company and the presentation currency for the Group financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are included in profit or loss for the period and are included in the same line item as other movements in monetary balances. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in Other Comprehensive Income.

For the purposes of presenting the Group financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign exchange reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Foreign currency derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into, and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

Notes to the Group Financial Statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets

The Group uses the simplified approach to impairment of trade receivables which are initially recognised at fair value when the entity becomes a party to the contractual provisions of the instrument and subsequently at amortised cost after recognising a lifetime loss allowance.

Trade receivables do not carry any interest.

Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently measured at the higher of the expected credit loss or amortised cost.

Derecognition of financial assets

The Group derecognises financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all of the risks and rewards of ownership of the asset to another entity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Subsequent to initial recognition, all financial liabilities are stated at fair value and subsequently at amortised cost.

Trade payables

Trade payables are not interest-bearing and are stated at their amortised cost.

Derecognition of financial liabilities

The Group derecognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or they expire.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the fair value of the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis against profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Convertible loan notes

The interest-bearing element of convertible loan notes are initially recorded at fair value and are subsequently measured at amortised cost using the effective interest rate method. The Group has determined that the conversion feature of the loan notes should be classified as a derivative financial liability. Derivative financial instruments are initially recorded at fair value and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the income statement immediately.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Alternative performance measures

In reporting financial information, the Group presents Alternative Performance Measures (APMs), which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board of Directors. Some of these measures are also used for the purpose of setting remuneration targets.

The Group makes certain adjustments to the statutory profit or loss measures in order to derive APMs. Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group's ongoing business. Generally, this will include those items that are largely one-off and material in nature as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature. Treatment as an adjusting item provides stakeholders with additional useful information to assess the year-on-year trading performance of the Group.

Adjusting items are identified and presented on a consistent basis each period and a reconciliation of adjusted profit or loss before tax is included in Note 8.

Going concern

The directors have assessed the Group's going concern position covering the period through to the end of July 2027, which extends beyond 12 months from the date of approval of these financial statements in July 2026. This assessment was informed by a base case forecast, and a downside case scenario which included a reduction in sales of 9.0% versus base case, considering scenarios but modelled mitigations under management's control. These mitigations include cost savings driven by a decline in revenue and a reduction in uncommitted marketing spend and capital expenditure. In both scenarios, the Group maintained sufficient liquidity and remained compliant with its minimum liquidity and EBITDA covenant applicable during the going concern period.

Management also considered a reverse stress test to assess the level of revenue decline required for the Company to breach its minimum liquidity and EBITDA covenants, excluding uncommitted facilities. The decline in revenue required is 18.2%, below the base case before a covenant breach might occur in June 2027.

The Directors are satisfied that FY26 reported results, FY27 Q1 trading and the detailed reverse stress test modelling provide a sound basis for their conclusion that the Group will continue to operate, and execute the strategy, on a going concern basis.

The Directors are confident in the Group's ability to meet its obligations as they fall due. Furthermore, the Group retains a supportive shareholder base and strong banking relationships as evidenced by the renewal of banking facilities in July 2026 and convertible loan note issuance during the period.

Even under a reverse stress test scenario where revenue fell by 18.2%, the material headroom relative to the Groups Minimum Liquidity Covenant throughout and beyond the going concern period, enables the Directors to conclude they could take corrective action if required.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Impairment of property, plant and equipment, right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment if there are indicators of impairment that the carrying amount may not be recoverable.

When a review for impairment is conducted, the recoverable amount is determined based on the higher of value in use and fair value less costs to sell. The value in use method requires the Directors to determine appropriate assumptions (which are sources of estimation uncertainty) in relation to:

- (i) the cash flow projections over the budgeted and forecast period of 2 further years and the long-term growth rate to be applied beyond this period; and
- (ii) the risk-adjusted pre-tax discount rate used to discount the assumed cash flows to present value.

The Directors will assess the results of these valuation methods alongside judgment of the future prospects in relation to that asset in order to determine whether to impair its carrying value.

A number of variables are involved in this assessment including current and future market conditions, cost of capital used in discounted cash flows, future long-term growth rate assumptions and underlying and price cost inflation factors.

A future change to the free cash flow assumption for any cash generating unit (CGU) could give rise to a significant impairment of property, plant and equipment. See Notes 18 and 20 for further details on the Group's assumptions and associated sensitivities and reasonably possible changes.

Consideration is also given to any potential reversal of previous impairment costs, within this review.

Notes to the Group Financial Statements (continued)

5. PRIOR PERIOD ADJUSTMENT

During the period the Group reviewed the accounting policy in relation to the closure of stores. In previous periods the Group had charged any costs relating to refitting any closed stores to the income statement. The Group has now corrected its prior year position and has recognised a dilapidation provision for the stores.

The estimated cost of the dilapidations is capitalised (as part of right-of-use assets or leasehold Improvements) at the start of the lease. A matching provision liability is recognised on the balance sheet for the present value of the expected future costs. The capitalised cost is depreciated over the lease term. The provision liability increases over time (unwinding the discounted cost) as a finance charge in the income statement.

As this a prior period correction the Group has restated the prior periods; the impact on the reported numbers is illustrated in the tables below:

Restatement of 30 March 2024 balance sheet retained earnings

	£'000
Property plant and equipment	153
Right-of -use assets	900
Dilapidation provision	(2,208)
Restated retained earnings	(1,155)

Restatement of 29 March 2025 income statement

	52 weeks ended 29 March 2025 as reported £'000	Depreciation and amortisation of assets £'000	Finance cost of provision £'000	52 weeks ended 29 March 2025 restated £'000
Revenue	120,389	–	–	120,389
Cost of sales	(39,953)	–	–	(39,953)
Gross profit	80,436	–	–	80,436
Impairment charge relating to intangibles	(161)	–	–	(161)
Impairment credit/(charge) relating to property, plant and equipment	(338)	–	–	(338)
Impairment credit/(charge) relating to right-of-use assets	(281)	–	–	(281)
Other operating expenses	(107,149)	(263)	–	(107,412)
Other operating income	626	–	–	626
Operating loss	(26,867)	(263)	–	(27,130)
Share of results of associates	42	–	–	42
Finance income	–	–	–	–
Finance expense	(4,995)	–	(136)	(5,131)
Loss before tax	(31,820)	(263)	(136)	(32,219)
Tax	(381)	–	–	(381)
Loss for the period	(32,201)	(263)	(136)	(32,600)

Restatement of 29 March 2025 balance sheet

	29 March 2025 as reported £'000	£'000	29 March 2025 restated £'000
Non-current assets			
Intangible assets	5,230	–	5,230
Property, plant and equipment	14,702	105	14,807
Right-of-use assets	26,738	685	27,423
Interests in associates	450	–	450
	47,120	790	47,910
Current assets			
Inventories	18,223	–	18,223
Trade and other receivables	13,107	–	13,107
Current tax asset	45	–	45
Cash and cash equivalents	8,200	–	8,200
	39,575	–	39,575
Total assets	86,695	790	87,485
Current liabilities			
Trade and other payables	(24,715)	–	(24,715)
Liabilities under a supplier finance arrangement	(5,726)	–	(5,726)
Lease liabilities	(10,153)	–	(10,153)
Borrowings	(17,596)	–	(17,596)
	(58,190)	–	(58,190)
Net current liabilities	(18,615)	–	(18,615)
Non-current liabilities			
Trade and other payables	(2,318)	–	(2,318)
Provision for liabilities	–	(2,344)	(2,344)
Lease liabilities	(29,735)	–	(29,735)
Borrowings	(7,229)	–	(7,229)
	(39,282)	(2,344)	(41,626)
Total liabilities	(97,472)	(2,344)	(99,816)
Net liabilities	(10,777)	(1,554)	(12,331)
Equity			
Share capital	3,524	–	3,524
Share premium account	21,779	–	21,779
Own share reserve	(365)	–	(365)
Capital redemption reserve	154	–	154
Foreign exchange reserve	(290)	–	(290)
Retained earnings	(27,405)	(1,554)	(28,959)
Equity attributable to holders of the parent	(2,603)	(1,554)	(4,157)
Non-controlling interests	(8,174)	–	(8,174)
Total equity	(10,777)	(1,554)	(12,331)

Notes to the Group Financial Statements (continued)

6. TOTAL REVENUE, OTHER INCOME AND FINANCE INCOME

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Revenue		
Sale of goods	125,466	120,389
Other operating income		
Licence income	388	377
Royalty income	291	218
Other income	73	31
	752	626
Finance income		
Fair value gain on convertible loan note derivative	553	–
Total revenue and other income and finance income	126,771	121,015

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM), defined as the Board of Directors, to allocate resources to the segments and to assess their performance. Inter-segment pricing is determined on an arm's length basis. The Group also presents analysis by geographical destination and product categories.

(a) Business segment

The Group continues to extend its omni-channel network in order to support the Group's global growth ambitions. Mulberry has thus become increasingly reliant on individual market-level profitability metrics to enable them to make timely market-centric decisions that are operational and investment in nature. It is therefore appropriate for the segmental analysis disclosures to be a regional view of segments (being UK, Europe, USA and Asia Pacific) to reflect the current business operations and the way the business internally reports and the information that the CODM reviews and makes strategic decisions based on its financial results.

The principal activities are as follows:

The Group designs, manufactures and manages the Mulberry Brand for the segment and therefore the finance income and expense are not attributable to the reportable segments.

The accounting policies of the reportable segments are the same as described in the Group's financial statements. Information regarding the results of the reportable segment is included below. Performance for the segment is assessed based on operating profit/(loss) before adjusting items.

The segmental disclosure below reflects the reporting during the financial year.

	52 weeks ended 28 March 2026					
	UK £'000	Europe £'000	USA £'000	Asia Pacific £'000	Eliminations £'000	Total £'000
Revenue						
Omni-Channel	140,456	14,309	11,590	17,819	(73,306)	110,868
Franchise and Wholesale	2,819	9,860	95	1,824	–	14,598
Total revenue	143,275	24,169	11,685	19,643	(73,306)	125,466
Segment operating (loss)/profit *	(7,384)	6,236	1,961	1,465		2,278
Central costs						(5,739)
Store closure credit						877
Restructuring costs						(1,182)
Impairment of property, plant and equipment						(127)
Impairment reversal of right-of-use assets						1,038
Legal claim						(1,490)
Operating loss						(4,345)
Share of results of associates						75
Finance income						553
Finance expense						(5,133)
Loss before tax						(8,850)

	UK £'000	Europe £'000	USA £'000	Asia Pacific £'000	Central £'000	Total £'000
Segment cost of sales	88,412	10,192	2,766	7,189	(73,306)	35,253
Segment depreciation and amortisation	9,239	813	558	1,809	1,968	14,387
Segment impairment (reversal)/charge	(2,594)	866	–	817	–	(911)
Segment property and occupancy	11,254	1,972	4,230	1,229	–	18,685
Segment staff costs	28,893	1,775	1,777	4,259	4,512	41,216
Segment capital expenditure	612	41	4	182	19	858
Segment assets	54,073	7,051	5,406	10,830	5,164	82,524
Segment liabilities	51,956	4,738	5,896	12,143	28,859	103,592

*Segment operating (loss)/profit is shown before adjusting items – these are described in more detail in note 8.

Notes to the Group Financial Statements (continued)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

	52 weeks ended 29 March 2025					
	UK £'000	Europe £'000	USA £'000	Asia Pacific £'000	Eliminations £'000	Total £'000
Revenue						
Omni-Channel	113,336	11,803	10,968	18,865	(45,560)	109,412
Franchise and Wholesale	850	8,141	79	1,907	–	10,977
Total revenue	114,186	19,944	11,047	20,772	(45,560)	120,389
Segment operating (loss)/profit*	(12,033)	1,441	(508)	(4,308)		(15,408)
Central costs						(3,588)
Store closure credit						547
Restructuring costs						(3,106)
Impairment of intangibles						(161)
Impairment of property, plant and equipment						(338)
Impairment of right-of-use assets						(281)
Strategic costs						(982)
Legal claim						(1,250)
Intangible asset write off						(2,563)
Operating loss						(27,130)
Share of results of associates						42
Finance income						–
Finance expense						(5,131)
Loss before tax						(32,219)

	UK £'000	Europe £'000	USA £'000	Asia Pacific £'000	Central £'000	Total £'000
Segment cost of sales	64,525	10,458	2,653	7,877	(45,560)	39,953
Segment depreciation and amortisation	8,206	638	822	2,181	1,951	13,798
Segment impairment charge/(reversal)	291	(691)	45	1,135	–	780
Segment property and occupancy	11,378	1,711	5,496	1,600	–	20,185
Segment staff costs	32,361	1,712	2,205	5,756	2,390	44,424
Segment capital expenditure	1,585	34	4	478	–	2,101
Segment assets	57,750	6,025	5,654	11,004	7,052	87,485
Segment liabilities	65,645	4,268	6,317	15,513	8,073	99,816

*Segment operating (loss)/profit is shown before adjusting items – these are described in more detail in note 8.

(b) Product categories

Leather accessories account for over 90% of the Group's revenues, of which bags represent over 80% of revenues. Other important product categories include small leather goods, shoes, soft accessories and women's ready-to-wear. Net asset information is not allocated by product category.

No single customer of the Group exceeds 10% of the total revenue.

8. ALTERNATIVE PERFORMANCE MEASURES

In reporting financial information, the Group presents Alternative Performance Measures (APMs), which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board of Directors. Some of these measures are also used for the purpose of setting remuneration targets.

Underlying loss before tax

A reconciliation of reported loss before tax to underlying loss before tax is set out below:

		52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated £'000
Reconciliation to underlying loss before tax:			
Loss before tax		(8,850)	(32,219)
Store closure credit		(877)	(547)
Restructuring costs		1,182	3,106
Impairment charge related to intangibles		–	161
Impairment charge related to property, plant and equipment		127	338
Impairment (credit)/charge related to right-of-use assets		(1,038)	281
Strategic costs		–	982
Legal claims		1,490	1,250
Intangible software costs		–	2,563
Underlying loss before tax – non-GAAP measure		(7,966)	(24,085)
Adjusted basic loss per share	16	(11.7p)	(40.7p)
Adjusted diluted loss per share	16	(11.7p)	(40.7p)

The Group makes certain adjustments to the statutory profit or loss measures in order to derive APMs. Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group's ongoing business. Generally, this will include those items that are largely one-off and material in nature as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature. Treatment as an adjusting item provides stakeholders with additional useful information to assess the year-on-year trading performance of the Group.

Adjusted Earnings before interest, tax, depreciation and amortisation (EBITDA)

Adjusted EBITDA is defined as operating profit/(loss), excluding adjusting operating items, the impact of IFRS16 lease accounting, 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 used to monitor the Group's performance against banking covenants and is a measure used for setting remuneration targets.

Notes to the Group Financial Statements (continued)

8. ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

A reconciliation of reported operating loss to adjusted EBITDA is set out below:

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated £'000
Reconciliation to reported EBITDA		
Operating loss	(4,345)	(27,130)
Add back:		
Impairment charge related to intangibles	–	161
Impairment charge related to property, plant and equipment	127	338
Impairment (credit)/charge related to right-of-use assets	(1,038)	281
Amortisation of intangible assets (see Note 17)	2,671	1,954
Depreciation of property, plant and equipment (see Note 18)	3,651	4,287
Depreciation of right-of-use assets (see Note 20)	8,065	7,557
Reported EBITDA	9,131	(12,552)
Add back:		
Impact of IFRS 16	(10,985)	(12,772)
Store closure credit	(877)	(547)
Restructuring costs	1,182	3,106
Strategic costs	–	982
Legal claims	1,490	1,250
Intangible software costs	16 –	2,563
Software as a Service costs	16 843	1,186
Adjusted EBITDA	784	(16,784)

Store closure credit

During the period one UK store was closed (2025: one UK store) and eight international stores (2025: three international stores). The store closure (credit)/charge relates to the following items (released)/charged to the Income Statement:

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Release of lease and other liabilities	(1,083)	(1,670)
Write-off of right-of-use assets	37	442
Financial guarantee for remaining lease rentals	–	456
Lease exit and redundancy costs	169	225
	(877)	(547)

The disposal of the leases resulted in net cash proceeds of £nil (2025: £nil).

Restructuring costs

During the period the Group carried out a further review of its cost base and as a result incurred redundancy costs of £1,182,000 (2025: £3,106,000).

Impairment of intangible assets

During the prior period the Group impaired the costs of acquired software within an international subsidiary.

Impairment charge related to property, plant and equipment and right-of-use assets

The fixed assets and right-of-use assets of Retail stores are subject to impairment based on whether current or future events and conditions suggest that their recoverable amount may be less than their carrying value. The recoverable amount of each store is based on the higher of the value in use and fair value less costs to dispose. Value in use is calculated from expected future cash flows using suitable discount rates, management assumptions and estimates on future performance. The carrying value for each store is considered net of the carrying value of any cash contribution received in relation to that store. For impairment testing purposes, the Group has determined that each store is a separate cash-generating unit (CGU). Each CGU is tested for impairment if any indicators of impairment have been identified. The value in use of each CGU is calculated based on the Group's latest budget and forecast cash flows. Cash flows are discounted using the weighted average cost of capital (WACC) and are modelled for each store through to their lease expiry or break date. No lease extensions have been assumed when forecasting. The Group also tests whether there should be any reversal of previously impaired assets.

The results of this assessment are shown in the table below:

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Impairment charge related to property, plant and equipment – 4 stores (2025: 6 stores)	272	847
Reversal of impairment charge related to property, plant and equipment – 4 stores (2025: 4 stores)	(145)	(509)
Net impairment (credit)/charge related to property, plant and equipment	127	338
Impairment charge related to right-of-use assets – 4 stores (2025: 5 stores)	1,411	1,753
Reversal of impairment charge related to right-of-use assets – 2 stores (2025: 4 stores)	(2,449)	(1,472)
Net impairment (credit)/charge related to right-of-use assets	(1,038)	281

Strategic costs

During the period the Group incurred costs of £nil for future business strategic advice (2025: £982,000).

Legal claims

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
US legal claim	1,645	–
UK legal settlement	(155)	1,250
	1,490	1,250

During the period the Group has made a provision of £1,645,000 for a legal claim in its US subsidiary Mulberry Company (USA) Inc. The provision covers a potential penalty, and costs of legal advice to settle the claim. The claim relates to a loan received in a prior period which was subsequently waived and recognised as other income. Further details of the claim, including the estimated range of outcomes have not been disclosed as the directors consider that to do so would prejudice the Group's position in the ongoing proceedings, and therefore not be in the best interest of the shareholders.

During the prior period the Group entered into a legal settlement agreement with a former director in relation to the resolution of a dispute following their departure from the Board. Following settlement, the Group has released £155,000 to the income statement this year.

Intangible asset write off

During the prior period the Group wrote off a specific software project which was part of a larger transformation programme resulting in a charge to the income statement of £2,563,000.

Notes to the Group Financial Statements (continued)

9. OTHER OPERATING EXPENSES

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated £'000
Other operating expenses have been arrived at after charging/(crediting):		
Impairment of intangibles (see Note 17)	–	161
Impairment of property, plant and equipment (see Note 18)	127	338
Impairment of right-of-use assets (see Note 20)	(1,038)	281
Amortisation of intangible assets (see Note 17)	2,671	1,954
Depreciation of property, plant and equipment (see Note 18)	3,651	4,287
Depreciation of right-of-use assets (see Note 20)	8,065	7,557
Property and occupancy	18,685	20,185
Carriage and packaging	5,746	5,023
Systems and communication	6,685	8,989
Intangible asset write-off	–	2,563
Store closure credit (see Note 8)	(877)	(547)
Other selling, general and administrative	14,814	16,840
Staff costs (see Note 11)	36,781	40,561
	96,221	107,412

10. AUDITOR'S REMUNERATION

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
The analysis of auditor's remuneration is as follows:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	257	288
Fees payable to the Company's auditor and their associates for the audit of the Company's subsidiaries	239	298
Total audit fees	496	586
	£'000	£'000
Other taxation advisory services	–	–
Tax compliance	2	2
Total non-audit fees	2	2

During the periods to 28 March 2026 and 29 March 2025 Grant Thornton UK LLP did not perform tax compliance services for Mulberry Group plc in line with the ethical standard restrictions on use of auditors for non-audit services but did provide tax compliance services to some non-UK subsidiary companies. Those services took place after the signing of the Annual Report for those periods.

11. STAFF COSTS

The average monthly number of employees (including Executive Directors and those on a part-time basis) was:

	52 weeks ended 28 March 2026 Number	52 weeks ended 29 March 2025 Number
Production	209	303
Sales and distribution	451	474
Administration	284	258
	944	1,035

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Their aggregate remuneration comprised:		
Wages and salaries	35,146	38,389
Social security costs	4,387	4,204
Other pension costs (see Note 35)	1,486	1,742
	41,019	44,335
Share-based payments (see Note 34)	197	89
	41,216	44,424

Total staff costs are analysed between those absorbed into inventory and those included within other operating costs as follows:

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Staff costs absorbed into inventory	4,435	3,863
Staff costs included in other operating expenses	36,781	40,561
	41,216	44,424

Details of Directors' remuneration is set out in the Directors' Remuneration Report on pages 41 to 42.

12. FINANCE INCOME

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Fair value gain on convertible loan note derivative	553	–
	553	–

Notes to the Group Financial Statements (continued)

13. FINANCE EXPENSE

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated £'000
Interest on borrowings	2,212	1,702
Interest on lease liabilities	2,185	2,839
Other interest expense	539	372
Interest paid on loans from related parties	197	218
	5,133	5,131

14. TAX

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated £'000
Current tax on income	234	95
Adjustments in respect of prior periods	30	286
Tax charge for the period	264	381

The charge for the period can be reconciled to the profit per the Group income statement as follows:

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated £'000
Loss before tax	(8,850)	(32,219)
Tax at the UK corporation tax rate of 25% (2025: 25%)	(2,212)	(8,055)
Tax effect of share of results of associate	(19)	(10)
Tax effect of expenses that are not deductible in determining taxable profit	830	518
Tax effect of differences in overseas tax base	78	15
Change in unrecognised deferred tax assets	1,557	7,627
Adjustments in respect of prior periods	30	286
Tax charge for the period	264	381

Deferred tax assets are recognised for UK tax losses carried forward to the extent that the realisation of the related benefit through the future taxable profits is probable, in line with the Group's 3-year strategic plan. In the period to 28 March 2026 the Group recognised deferred tax assets of £nil (2025: £nil).

At 28 March 2026 the Group did not recognise deferred tax assets in respect of deductible temporary differences of £113,730,000 (2025: £110,919,000) gross in respect of cumulative tax losses, fixed asset timing differences, IFRS 16 and short term timing differences. Deferred tax assets were not recognised due to the uncertainty of the timing of future taxable profits available to offset against these amounts.

Deferred tax prior period adjustments arose on the reversal of recognition of revenue losses in the previous year which was based on future profit forecasts. In line with the Group's 3-year strategic plan it is no longer appropriate to recognise the benefit of these losses.

15. DIVIDENDS

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Dividend for the period ended 29 March 2025 – £nil (2024: nil)	–	–
There was no dividend proposed for the period ended 28 March 2026 (2025: £nil)	–	–

16. EARNINGS PER SHARE (EPS)

	52 weeks ended 28 March 2026 pence	52 weeks ended 29 March 2025 restated pence
Basic loss per share	(13.0)	(50.4)
Diluted loss per share	(13.0)	(50.4)
Underlying basic loss per share	(11.7)	(40.7)
Underlying diluted loss earnings per share	(11.7)	(40.7)

The basic and diluted loss per share are equal as the Group was loss making in the period.

Earnings per share is calculated based on the following data:

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated £'000
Loss for the period for basic and diluted earnings per share	(9,114)	(32,600)
Adjusting items:		
Restructuring costs *	1,182	2,330
Store closure credit *	(877)	(565)
Impairment charge for intangible assets	–	161
Impairment (credit)/charge related to property, plant and equipment *	127	335
Impairment (credit)/charge related to right-of-use assets *	(1,038)	385
Strategic costs *	–	737
Legal claims *	1,490	938
Intangible software costs *	–	1,922
Loss for the period for underlying basic and diluted earnings per share	(8,230)	(26,357)

* These items are included net of a tax charge of £nil (2025: £1,891,000 charge)

	52 weeks ended 28 March 2026 Million	52 weeks ended 29 March 2025 Million
Weighted average number of ordinary shares for the purpose of basic EPS	70.1	64.7
Effect of dilutive potential ordinary shares: share options and convertible loan note	–	–
Weighted average number of ordinary shares for the purpose of diluted EPS	70.1	64.7

The weighted average number of ordinary shares in issue during the period excludes those held by the Mulberry Group plc Employee Share Trust. Please refer to Note 31.

At the period end 3,003,000 share options at an average exercise price of £1.21 (2025: 3,131,000 average exercise price of £1.25) were excluded from the calculation of earnings per share as they were anti-dilutive. Additionally, 9,730,104 shares (2025: nil) in respect of the convertible loan note were excluded from the calculation as they were anti-dilutive.

Notes to the Group Financial Statements (continued)

17. INTANGIBLE ASSETS

	Goodwill £'000	Acquired software costs £'000	Total £'000
Cost			
At 30 March 2024	2,224	28,295	30,519
Additions	–	1,225	1,225
Disposals	–	(2,569)	(2,569)
Foreign currency translation	(225)	(15)	(240)
At 29 March 2025	1,999	26,936	28,935
Additions	–	247	247
Disposals	–	(366)	(366)
Foreign currency translation	(101)	(11)	(112)
At 28 March 2026	1,898	26,806	28,704
Amortisation			
At 30 March 2024	2,224	19,595	21,819
Charge for the period	–	1,954	1,954
Impairment	–	161	161
Foreign currency translation	(225)	(4)	(229)
At 29 March 2025	1,999	21,706	23,705
Charge for the period	–	2,671	2,671
Disposals	–	(4)	(4)
Foreign currency translation	(101)	(10)	(111)
At 28 March 2026	1,898	24,363	26,261
Carrying amount			
At 28 March 2026	–	2,443	2,443
At 29 March 2025	–	5,230	5,230
At 30 March 2024	–	8,700	8,700

Amortisation of intangibles assets is recorded within other operating expenses in the Income Statement.

Acquired software costs

At 28 March 2026, the Group had entered into contractual commitments for the acquisition of software of £nil (2025: £132,000). Included within software is £318,000 of projects still in development, where amortisation will not commence until the projects are complete and the assets come into use (2025: £453,000). The carrying value of website development costs within software is £1,206,000 (2025: £2,674,000). The estimated useful life of such assets is estimated as four to five years.

18. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings £'000	Leasehold improvements restated £'000	Plant and equipment £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 30 March 2024 as reported	12,436	19,728	12,648	23,910	4	68,726
Prior period restatement	–	196	–	–	–	196
At 30 March 2024 restated	12,436	19,924	12,648	23,910	4	68,922
Additions	–	409	177	290	–	876
Disposals	–	(344)	–	(1,344)	(4)	(1,692)
Foreign currency translation	–	(270)	(12)	(265)	–	(547)
At 29 March 2025 restated	12,436	19,719	12,813	22,591	–	67,559
At 29 March 2025 as reported	12,436	19,523	12,813	22,591	–	67,363
Prior period restatement	–	196	–	–	–	196
At 29 March 2025 restated	12,436	19,719	12,813	22,591	–	67,559
Additions	–	226	69	316	–	611
Disposals	–	(4,020)	(823)	(2,449)	–	(7,292)
Foreign currency translation	–	(200)	(9)	118	–	(91)
At 28 March 2026	12,436	15,725	12,050	20,576	–	60,787
Accumulated depreciation and impairment						
At 30 March 2024	6,400	15,735	9,517	18,317	3	49,972
Prior period restatement	–	43	–	–	–	43
At 30 March 2024 restated	6,400	15,778	9,517	18,317	3	50,015
Charge for the period	416	1,317	864	1,689	1	4,287
Impairment charge	–	4	–	334	–	338
Disposals	–	(278)	–	(1,193)	(4)	(1,475)
Foreign currency translation	–	(207)	(10)	(196)	–	(413)
At 29 March 2025 restated	6,816	16,614	10,371	18,951	–	52,752
At 29 March 2025 as reported	6,816	16,523	10,371	18,951	–	52,661
Prior period restatement	–	91	–	–	–	91
At 29 March 2025 restated	6,816	16,614	10,371	18,951	–	52,752
Charge for the period	416	1,014	812	1,409	–	3,651
Impairment (credit)/charge	–	(34)	–	161	–	127
Disposals	–	(3,976)	(942)	(2,438)	–	(7,356)
Foreign currency translation	–	(146)	(10)	87	–	(69)
At 28 March 2026	7,232	13,472	10,231	18,170	–	49,105
Carrying amount						
At 28 March 2026	5,204	2,253	1,819	2,406	–	11,682
At 29 March 2025	5,620	3,105	2,442	3,640	–	14,807
At 30 March 2024	6,036	4,146	3,131	5,593	1	18,907

Included within the table above are the following assets under the course of construction which are not being depreciated:

At 28 March 2026	–	3	–	1	–	4
At 29 March 2025	–	3	–	1	–	4

Notes to the Group Financial Statements (continued)

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group has the following contractual commitments:

	Freehold land and buildings £'000	Leasehold improvements £'000	Plant and equipment £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
At 28 March 2026	–	–	25	6	–	31
At 29 March 2025	–	10	–	–	–	10

Depreciation for property, plant and equipment is recorded within other operating expenses in the Income Statement.

Freehold land of £2,029,000 (2025: £2,029,000), leasehold improvements of £3,000 (2025: £3,000), plant and equipment of £nil (2025: £nil) and store fixtures and fittings of £1,000 (2025: £1,000) which were not in use have not been depreciated.

The Group reviews property, plant and equipment at each reporting period end for indicators of impairment. Where indicators of impairment are identified, the recoverable amounts of the cash generating units (CGU) are determined from value in use calculations and are compared to the assets' carrying values at 28 March 2026.

During the period, the reversal of an impairment charge of £145,000 (2025: £509,000) for 4 stores (2025: 4 stores) was identified as part of the Directors' impairment review of the Retail store assets across the Group portfolio. In addition, the Group incurred an impairment charge of £272,000 (2025: £847,000) for 4 stores (2025: 6 stores). The total recoverable amount for these stores was considered to be £1,297,000 at 28 March 2026.

The key assumptions for the value in use calculations are those regarding sales growth rates. The cash flow projections were based on the most recent financial budgets (adjusted for current trading expectations) and the Board approved 3-year strategic plan and thereafter a nominal growth rate is used. When testing impairment a change in any of the above key assumptions could have a material impact on the carrying value of the cash generating unit.

With regard to the reversal of impairment for the stores noted above:

- A 10% decrease in revenue over the period of the lease would not result in an impairment charge (2025: up to £150,000). This is considered a reasonably possible change in the key assumption.

For the other stores within the Group portfolio that were reviewed:

- A 10% decrease in revenue over the period of the leases would result in an impairment charge of up to £100,000 (2025: up to £250,000). This is also considered a reasonably possible change in the key assumption.

19. SUBSIDIARIES

A list of the investments in subsidiaries, including the name, country of incorporation and proportion of ownership interest is given in Note 46 to the Company's separate financial statements.

20. RIGHT-OF-USE ASSETS

	Short leasehold land and buildings restated £'000	Fixtures fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 30 March 2024	109,504	525	88	110,117
Prior period restatement	1,600	–	–	1,600
At 30 March 2024 restated	111,104	525	88	111,717
Additions	162	–	–	162
Modifications and lease remeasurements	513	–	–	513
Disposals	(1,409)	–	–	(1,409)
Foreign currency translation	778	–	–	778
At 29 March 2025	109,548	525	88	110,161
Prior period restatement	1,600	–	–	1,600
At 29 March 2025 restated	111,148	525	88	111,761
Additions	262	–	–	262
Modifications and lease remeasurements	2,021	–	–	2,021
Disposals	(7,651)	–	–	(7,651)
Foreign currency translation	135	–	–	135
At 28 March 2026	105,915	525	88	106,528
Depreciation				
At 30 March 2024	75,339	383	88	75,810
Prior period restatement	700	–	–	700
At 30 March 2024 restated	76,039	383	88	76,510
Charge for the period	7,433	124	–	7,557
Impairment charge for the period	281	–	–	281
Disposals	(967)	–	–	(967)
Foreign currency translation	957	–	–	957
At 29 March 2025	82,828	507	88	83,423
Prior period restatement	915	–	–	915
At 29 March 2025 restated	83,743	507	88	84,338
Charge for the period	8,047	18	–	8,065
Impairment credit for the period	(1,038)	–	–	(1,038)
Disposals	(7,614)	–	–	(7,614)
Foreign currency translation	104	–	–	104
At 28 March 2026	83,242	525	88	83,855
Carrying amount				
At 28 March 2026	22,673	–	–	22,673
At 29 March 2025	27,405	18	–	27,423
At 30 March 2024	35,065	142	–	35,207

The Group leases several assets including buildings, office equipment and cars. The average lease term is three years.

The maturity of lease liabilities is presented in Note 29.

The Group reviews right-of-use assets at each reporting period end for indicators of impairment. Where indicators of impairment are identified, the recoverable amounts of the cash generating units (CGU) are determined from value in use calculations and are compared to the assets' carrying values at 28 March 2026. For the period ended 28 March 2026 the Group reviewed the right-of-use assets for all its retail stores where there was a potential impairment indicator.

Notes to the Group Financial Statements (continued)

20. RIGHT-OF-USE ASSETS (CONTINUED)

During the period, the reversal of an impairment charge of £2,449,000 (2025: £1,472,000) for 2 stores (2025: 4 stores) was identified as part of the Directors' impairment review of store assets and the Group incurred impairment charges of £1,411,000 (2025: £1,753,000) for 4 stores (2025: 5 stores). The total recoverable amount of the right-of-use asset for these stores was considered to be £14,464,000 at 28 March 2026.

The key assumptions for the value in use calculations are those regarding sales growth rates and future cash flow projections. The sales growth and cash flow projections were based on the most recent financial budgets (adjusted for current trading expectations) and the Board approved 3-year strategic plan and thereafter a nominal growth rate is used. When testing impairment a change in any of the above key assumptions could have a material impact on the carrying value of the cash generating unit.

(1) With regard to the reversal of impairment for the stores:

- A 10% decrease in revenue over the lease period would not result in a change to the impairment reversal (2025: reduction in impairment reversal of £250,000). This is considered a reasonably possible change in the key assumption.
- Similarly, a 10% increase in the pre-tax discount rate used for these stores would not result in a change to the impairment reversal (2025: up to £100,000). This is also considered a reasonably possible change in the key assumption.

(2) One store in the Group portfolio has been identified as being particularly sensitive to changes to key assumptions:

- For one UK store a 1% decrease in revenue over the period of the lease would result in an impairment charge. This is considered a reasonably possible change in a key assumption. A 1% decrease in the gross profit margin over the period of the lease calculations would also result in an impairment charge. Again, this is also considered a reasonably possible change in a key assumption.

(3) For the other stores within the Group portfolio that were reviewed:

- A 10% decrease in revenue over the period of the leases would result in an increased impairment charge of up to £325,000 (2025: up to £1,000,000). This is considered a reasonably possible change in the key assumption.

The pre-tax discount rates used in these calculations were between 11.7% and 12.8% (2025: 12.8% and 15.3%). This is based on the Group's weighted average cost of capital adjusted for country specific risks. A 10% increase in the discount rate would result in an increase in the impairment charge of up to £75,000 (2025: £400,000 increase in impairment). This is also considered a reasonably possible change in the key assumptions.

The short-term growth rates for the first 3 years were between 5.4% and 5.8% (2025: 2.4% to 8.1%) and 3% (2025 :3%) thereafter.

The following amounts have been recognised in the income statement:

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated £'000
Depreciation of right-of-use assets	8,065	7,557
Net impairment (reversal)/charge in the period	(1,038)	281
Finance costs of lease liabilities	2,185	2,839
Expense relating to short-term leases and expenses relating to low value assets	1,090	2,191
Expense relating to variable payments not included in the measurement of the lease liability	8,865	10,095
	19,167	22,963

The variable lease payments constitute up to 39% of the Group's entire lease payments. The Group expects this ratio to remain at a similar level in future years. The variable payments depend on sales and consequently on the overall economic development over the next few years. Taking into account the development of sales expected over the next three years, variable rent expenses are expected to continue to present a similar proportion of store sales in future years.

The total cash outflow for leases amounted to £22,688,000 (2025: £24,217,000).

21. INTERESTS IN ASSOCIATES

	28 March 2026 £'000	29 March 2025 £'000
Total assets	1,323	1,412
Total liabilities	(285)	(292)
Total net assets	1,038	1,120

The above table represents the value of the total assets and liabilities of the associate.

	28 March 2026 £'000	29 March 2025 £'000
Group's share of net assets of associate	473	450

The above carrying value represents the initial cost of the investment undertaken, as well as any subsequent change in net assets of the associate, as at 28 March 2026.

The Group has one interest in an associate – Mulberry Oslo AS (see Note 46).

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Total revenue	2,165	2,138
Profit for the period	150	84
Group's share of profit of associate	75	42

22. INVENTORIES

	28 March 2026 £'000	29 March 2025 £'000
Raw materials	2,252	1,926
Work-in-progress	736	545
Finished goods	23,942	15,752
	26,930	18,223

Included in cost of sales is provision to write down of inventories of £825,000 (2025: release of £107,000) and cost of inventories recognised as an expense £34,428,000 (2025: £40,060,000).

Notes to the Group Financial Statements (continued)

23. OTHER FINANCIAL ASSETS

Trade and other receivables

	28 March 2026 £'000	29 March 2025 £'000
Amount receivable for the sale of goods	5,037	4,140
Allowance for expected credit losses	(1,340)	(1,107)
	3,697	3,033
Amounts due from related parties (see Note 38)	272	56
Amounts owed by associate undertakings (see Note 38)	88	57
Other debtors	2,595	3,065
Accrued income	185	709
Prepayments	4,807	6,187
	11,644	13,107

Trade receivables

The average credit period taken on the sale of goods is 22 days (2025: 25 days). No interest is charged on the outstanding trade and other receivables. The carrying amount of receivables approximates to their fair value.

The Group has provided for expected credit losses from the sale of goods, where there is exposure to credit risk. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines individual credit limits by customer.

The Group's receivables comprise primarily department stores, franchisee partners and associates and Wholesale customers. There are no customers with a balance greater than 10% of the trade receivables.

Amounts due from related parties are due within 45 days. There is no interest payable on these receivables.

The table below details the risk profile of amounts receivable for the sale of goods.

	Total £'000	Current £'000	<30 days £'000	31-60 days £'000	>61 days £'000
28 March 2026					
Expected credit loss	n/a	10%	1%	0%	116%
Gross carrying amount	5,037	2,121	1,873	93	950
Loss allowance	(1,340)	(222)	(18)	–	(1,100)
Net trade receivable	3,697	1,899	1,855	93	(150)

	Total £'000	Current £'000	<30 days £'000	31-60 days £'000	>61 days £'000
29 March 2025					
Expected credit loss	n/a	0%	2%	5%	99%
Gross carrying amount	4,140	1,881	1,042	128	1,089
Loss allowance	(1,107)	–	(20)	(6)	(1,081)
Net trade receivable	3,033	1,881	1,022	122	8

Expected credit losses includes £1,037,000 for one Franchise partner (2025: £1,035,000).

Cash and cash equivalents

	28 March 2026 £'000	29 March 2025 £'000
Cash and cash equivalents	6,679	8,200

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

24. BORROWINGS

	28 March 2026 £'000	29 March 2025 £'000
Overdrafts	1,691	4,596
Other borrowings	6,500	13,000
Loans from related parties (see Note 38)	7,228	7,229
Convertible loan note	20,062	–
Unsecured borrowings at amortised cost	35,481	24,825
Amounts due for settlement within 12 months	8,191	17,596
Amounts due for settlement after 12 months	27,290	7,229

The other borrowings are part of the £17.5m revolving credit facility and are repayable within 1 year and interest is payable at 2.5% above SONIA.

Loans from related parties are due for repayment on the following dates:

	Loan repayment date	28 March 2026 £'000	29 March 2025 £'000
Related party			
Challice Limited	31 March 2027	7,228	7,229
		7,228	7,229

Loans from related parties are not secured and incur interest at the following rates:

Challice Limited 3.0%

Convertible loan note

On 20 June 2025, the Group announced a new fundraising initiative via a convertible loan note of £20m, with both its major shareholders Challice Limited and Frasers Group Plc participating, funds were received by 14 July 2025.

The convertible loan note automatically converts at 31 December 2029 at a conversion share price of £1.50. Interest accrues on the principal amount at a rate of 7% per annum, the interest will be converted at the maturity date.

The interest-bearing element of the convertible loan notes were initially recorded at fair value and subsequently remeasured at amortised cost using the effective interest rate method. The value of the loan notes including accrued interest at 28 March 2026 is £20,062,000 (2025: nil).

Notes to the Group Financial Statements (continued)

24. BORROWINGS (CONTINUED)

The conversion feature of the loan notes has been classified as a derivative financial liability and was initially recorded at fair value and subsequently remeasured to fair value at the balance sheet date. The fair value of the derivative at 28 March 2026 is £318,000 and is included within trade and other payables in non-current liabilities.

	Sterling £'000	Hong Kong Dollars £'000	Total £'000
Analysis of borrowings by currency:			
Overdraft	1,691	–	1,691
Other borrowings	6,500	–	6,500
Convertible loan note	20,062	–	20,062
Loans from related parties	4,000	3,228	7,228
Carrying amount At 28 March 2026	32,253	3,228	35,481

	Sterling £'000	Hong Kong Dollars £'000	Total £'000
Analysis of borrowings by currency:			
Overdraft	4,596	–	4,596
Other borrowings	13,000	–	13,000
Loans from related parties	4,000	3,229	7,229
Carrying amount At 29 March 2025	21,596	3,229	24,825

25. DEFERRED TAX

	Tax losses £'000	Losses in overseas territories £'000	Right-of-use assets £'000	Lease liabilities £'000	Accelerated tax depreciation £'000	Short-term temporary differences £'000	Total £'000
At 30 March 2024	–	–	–	–	–	–	–
Charge to income	–	–	–	–	–	–	–
At 29 March 2025	–	–	–	–	–	–	–
Charge to income	–	–	–	–	–	–	–
Deferred tax asset as at 28 March 2026	–	–	–	–	–	–	–

At the balance sheet date, the Group has cumulative unused tax losses of £38,366,000 (2025: £36,624,000) arising from overseas territories upon which deferred tax assets are not recognised.

The Group further has UK tax losses totalling £48,120,000 (2025: £45,066,000) arising from UK entities. No deferred tax asset has been recognised in respect of the current period (2025: £nil) for the UK losses.

Additionally, there are deferred tax asset balances (gross) on short-term timing differences of £15,897,000 (2025: £2,522,000) and IFRS 16 differences of £8,665,000 (2025: £17,107,000) which are unrecognised at a Group level. IFRS 16 right-of-use of £3,516,000 and lease liability adjustments of £6,199,000 also exist giving rise to a potential deferred tax liability and asset respectively. No deferred tax is recognised at a Group level on these balances.

Where no deferred tax asset has been recognised, this is due to uncertainty of the timing of future taxable profits available to offset against these losses. The entity itself, Mulberry Group plc, has no deferred tax assets recognised on the balance sheet as there is no certainty of future profits within the entity and losses surrendered for Group relief are not paid for by the Group company claimant.

26. OTHER FINANCIAL LIABILITIES

Trade and other payables

	28 March 2026 £'000	29 March 2025 £'000
Trade payables	8,675	10,342
Accruals	14,920	13,446
Other payables	778	669
Financial guarantee	258	258
Current	24,631	24,715
Derivative financial liability (see Note 24)	318	–
Financial guarantee	2,060	2,318
Non-current	2,378	2,318

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 24 days (2025: 39 days). For most suppliers, no interest is charged on the trade payables for the first 60 days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The Group has financial risk management policies in place and aims to ensure that all payables are paid within agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

Financial guarantee

During 2024 the Group assigned a UK lease with a remaining useful life of 11 years and agreed to contribute towards the lease rentals for an initial period up to February 2025 and provided for these payments within trade payables. Following that initial period the Group remains a guarantor on the lease in the event of default by the new assignee. The European parent company of the assignee has also issued a guarantee for the lease. The guarantee period primarily extends beyond March 2026.

The Group has obtained an independent valuation of the guarantee which is based on the probability of default weighted discount cash flow approach. The cash flows for each future annual period are based on the future rent payments for the length of the vacancy and the rent period before a subletting could occur. The Group has estimated that this rent-free period would be between 2 and 3 years. The future cash flows are weighted by the probability of default by the lessor based on its estimated credit risk and then discounted by the Group's credit spread.

The key assumption for the valuation is that regarding the length of the vacancy and rent-free period that would take place before a subletting would occur.

A 1-year increase in the estimated period would result in an increase in the valuation of the financial guarantee of £790,000. This is not considered a reasonably possible change in the key assumption.

Over the remaining term of the lease the maximum exposure of the Group in the event of total default is £27,000,000 (2025: £30,000,000).

Notes to the Group Financial Statements (continued)

27. PROVISIONS FOR LIABILITIES

Current

	Legal claim £'000	Warranty provision £'000	Total £'000
At 29 March 2025	–	–	–
Charge to income	1,645	398	2,043
As at 28 March 2026	1,645	398	2,043

Legal claim

During the period the Group has made a provision of £1,645,000 for a legal claim in its US subsidiary Mulberry Company (USA) Inc. The provision covers a potential penalty, and costs of legal advice to settle the claim. The claim relates to a loan received in a prior period which was subsequently waived and recognised as other income. Further details of the claim, including the estimated range of outcomes have not been disclosed as the directors consider that to do so would prejudice the Group's position in the ongoing proceedings, and therefore not be in the best interest of the shareholders.

The claim expected to be resolved in the next 12 months.

Warranty provision

During the period the Group has made a provision of £398,000. The Group provides warranties for general repairs of defects that existed at the time of sale. Provisions related to these assurance-type warranties are recognised when the product is sold and calculated based on historical experience, incorporating assumptions based on defect rates and the cost of fulfilling the claim.

The estimate of warranty-related costs is revised annually.

Non-current

	Dilapidations £'000	Total £'000
At 30 March 2024 restated (see note 5)	2,208	2,208
Charge to finance expense	136	136
At 29 March 2025	2,344	2,344
Additions	186	186
Charge to finance expense	146	146
As at 28 March 2026	2,676	2,676

Dilapidation provision

The Group has recognised a dilapidation provision for the estimated costs to restore leased properties to their original condition at the end of the lease term (see Note 5). The provision, based on estimated closure costs at the end of the lease, has been discounted using the relevant lease discount rate and will unwind over the lease term.

28. SUPPLIER TRADE FINANCE

In September 2024 the Group entered into a £6.0m supplier trade facility which is backed by UK Export Finance. The facility is committed for a two-year period. Under the arrangement our bankers HSBC acquire the rights to selected trade payables from our suppliers; the terms and conditions of the arrangement are unchanged from the trade payable for these suppliers.

	28 March 2026	29 March 2025
Liabilities under supplier trade finance arrangement	30 days after invoice date	30 days after invoice date
Comparable trade payables that are not part of the trade finance arrangement	30 days after invoice date	30 days after invoice date
	28 March 2026 £'000	29 March 2025 £'000
Carrying amount of liabilities under supplier finance arrangement		
Liabilities under supplier finance arrangement	5,894	5,726
Of which the supplier has received payment from the finance provider	5,894	5,726

Given the nature of the finance arrangement the Board has determined that is appropriate to present the outstanding balance as a separate line item in the Group Balance Sheet rather than within borrowings. For the purpose of the cash flow statement the Board has determined that the amounts are not part of the working capital so it presents the cash outflows to settle the supplier finance liability within financing.

The Board considers that the finance provider settles the invoices as a payment agent on behalf of the Group. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier. When the Group subsequently pays the amount outstanding to the finance provider this is presented as a financing cash outflow and therefore liabilities under the supplier finance agreement are included within liabilities arising from financing activities in Note 37.

Under the terms of the arrangement the Group pays a fee per disbursement and is charged a commercial rate of interest until each disbursement is settled.

Notes to the Group Financial Statements (continued)

29. LEASE LIABILITIES

	28 March 2026 £'000	29 March 2025 £'000
Analysed as		
Current	8,723	10,153
Non-current	21,648	29,735
	30,371	39,888

Lease liabilities are determined by calculating discounted lease payments using the discount rate implicit in the lease or the Group's incremental borrowing rates if this is not available. The rates used were at the date of transition to IFRS 16 or the date of the start of the lease if later. The discount rates applied range between 4.1% to 9.3% (2025: 3.3% to 13.2%) with a weighted average rate of 6.5% (2025: 6.4%). These rates have been determined based on comparable bond yields and are lease specific varying by territory and lease length.

Future minimum lease payments at the period end are as follows:

	28 March 2026 £'000	29 March 2025 £'000
Maturity analysis:		
Year 1	10,390	12,289
Year 2	8,440	11,248
Year 3	4,957	8,151
Year 4	3,417	4,348
Year 5	3,298	3,119
Year 6	3,094	2,988
Year 7	1,882	2,952
Year 8	21	1,879
Year 9	–	21
Effect of discounting	(5,128)	(7,107)
Carrying amount of liability	30,371	39,888

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

30. SHARE CAPITAL

	28 March 2026 £'000	29 March 2025 £'000
Authorised		
70,577,191 ordinary shares of 5p each (2025: 70,469,471)	3,529	3,524
Issued and fully paid		
70,577,191 ordinary shares of 5p each (2025: 70,469,471)	3,529	3,524

On 10 July 2025 the Group issued the 107,720 5p shares at a cost of £1 per share to other shareholders:

The total proceeds on the 107,720 shares issued net of costs was £100,027 of which £5,386 was allotted to share capital and £94,641 allotted to share premium.

During the period the Company did not grant any options (2025: 3,000,000).

Share premium

	28 March 2026 £'000	29 March 2025 £'000
	21,874	21,779

31. RESERVES

Own share reserve

The Own Share Reserve represents 416,627 5p ordinary shares (2025: 416,627 5p ordinary shares) at a cost of £406,211 (2025: £364,549). The shares have been purchased in the market or issued as new shares by the Company and are held by the Mulberry Group plc Employee Share Trust to satisfy the deferred and matching shares under the Deferred Bonus Plan and Co-ownership Equity Incentive Plan.

During the period, no 5p shares (2025: £nil) at a cost of £nil (2025: £nil) were issued to the Mulberry Group plc Employee Share Trust. During the period there was a reversal of impairment of £41,663 of the value of the shares (2025: impairment £72,910 reflecting the increase in the market price of the Company. No shares were transferred to satisfy the vesting of shares awards (2025: £nil). The maximum number of own shares held during the period was 416,627 which represents 0.59% of the issued share capital (2025: 416,767 : 0.59%).

Capital Redemption Reserve

The Capital Redemption Reserve arose following a capital reconstruction on admission of the Company's shares to the Alternative Investment Market on 23 May 1996. The Company purchased 3,074,396 of its own 5p ordinary shares at par.

Foreign Exchange Reserve

	Foreign exchange reserve £'000	Total £'000
At 30 March 2024	(430)	(430)
Exchange differences on translating the net assets of foreign operations	140	140
At 29 March 2025	(290)	(290)
Exchange differences on translating the net assets of foreign operations	85	85
At 28 March 2026	(205)	(205)

Translation Reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations, from their functional currency into the Parent Company's functional currency, being Sterling, are recognised directly in the Foreign Exchange Reserve.

32. NON-CONTROLLING INTERESTS

	Mulberry (Asia) Limited £'000	Total £'000
At 30 March 2024	(6,526)	(6,526)
Share of losses for the period	(1,825)	(1,825)
Foreign currency translation	177	177
At 29 March 2025	(8,174)	(8,174)
Share of losses for the period	(679)	(679)
Foreign currency translation	(5)	(5)
At 28 March 2026	(8,858)	(8,858)

As at 28 March 2026 the proportion of ownership interests held by non-controlling interests is as follows:

Mulberry (Asia) Limited 40%

33. CONTINGENT LIABILITIES

Mulberry Group plc has acted as a guarantor on various property leases entered into between its subsidiaries and third-party lessors. No amounts were outstanding at the period end in respect of such guarantees (2025: £nil).

Notes to the Group Financial Statements (continued)

34. SHARE-BASED PAYMENTS

The Group operated the following schemes during the period:

Mulberry Group plc 2008 Unapproved Share Option Scheme

The scheme was established on 14 April 2008 and is open to all employees of Mulberry Group plc and its subsidiaries. The exercise price is equal to the market value of the shares on the date of grant. The vesting period is generally three years after the date of grant of options and can be exercised for a period of ten years from the date of grant. If the options remain unexercised for a period of ten years from the date of grant, they expire. Options may be forfeited if the employee leaves the Group prior to vesting.

Details of the share options movements during the period are as follows:

	52 weeks ended 28 March 2026 Number of share options	52 weeks ended 28 March 2026 Weighted average exercise price (in £)	52 weeks ended 29 March 2025 Number of share options	52 weeks ended 29 March 2025 Weighted average exercise price (in £)
Outstanding at the beginning of the period	3,131,000	1.25	1,162,815	4.65
Granted during the period	–	–	3,000,000	1.12
Forfeited during the period	(128,000)	4.23	(1,031,815)	2.56
Exercised during the period	–	–	–	–
Outstanding at the end of the period	3,003,000	1.12	3,131,000	1.25
Exercisable at the end of the period	3,000	10.342	131,000	4.37

The options outstanding at 28 March 2026 have a weighted average remaining contractual life of 2.4 years (2025: 3.4 years) and have a range of exercise prices of between £1.115 and £10.342 (2025: £1.115 and £10.342).

There were no share options granted during the period. The options issued during the previous period were calculated using the Black-Scholes model using an expected volatility of 11.23% and a risk-free rate of 3.4%. Expected volatility was based on historical volatility over the expected life of the scheme.

The Group recognised the following expense related to share-based payments:

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Mulberry Group plc 2008 Unapproved Share Option Scheme	197	89
Total share option charge	197	89

The Group accounts for its share schemes as equity-settled; the charge for the period was £197,000 (2025: £89,000).

35. RETIREMENT BENEFIT SCHEMES

The Group contributes to personal pension plans for all qualifying employees. The total cost charged to the Income Statement of £1,486,000 (2025: £1,742,000) represents contributions payable to these personal plans by the Group at rates contractually agreed. As at 28 March 2026, contributions due in respect of the current reporting period which had not been paid over to the plans were £178,000 (2025: £176,000).

36. FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the Group statement of changes in equity and Notes 30 and 31.

Externally imposed capital requirement

The Group is not subject to externally imposed capital requirements.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised, in respect of each class of financial asset, financial liability and equity instrument, are disclosed in Note 3 to the financial statements.

Categories of financial instruments

	28 March 2026 £'000	29 March 2025 £'000
Financial assets		
Cash and cash equivalents measured at amortised cost (Note 23)	6,679	8,200
Trade and other receivables measured at amortised cost (Note 23)	6,837	6,920
	13,516	15,120
Financial liabilities		
Trade and other payables measured at amortised cost – current (Note 26)	24,631	24,715
Trade and other payables measured at amortised cost – non-current (Note 26)	2,060	2,318
Borrowings (Note 24)	35,481	24,825
Supplier trade finance (Note 28)	5,894	5,726
Lease liabilities (Note 29)	30,371	39,888
Trade and other payables measured at fair value (Note 26)	318	–
	98,755	97,472

Financial risk management objectives

The Chief Financial Officer is responsible to the Board for the Group's financial risk management. This includes analysing the Group's exposure by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks where possible. It does this by maintaining bank accounts in all of the major currencies in which it trades and it operates its own internal hedging by offsetting currency receipts on sales against purchases in related currencies. Where there is significant risk remaining and the Group deems it necessary, it uses derivative financial instruments to hedge these risk exposures. Participating forward derivatives include an element of both put and call option, which are valued using the Black Scholes pricing model. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. In accordance with the Board approved foreign currency risk management policy, the Group uses derivative financial instruments to manage its foreign currency exposure. The Group is not significantly exposed to interest rate risk on its financial liabilities and continues to seek to maximise the returns from its bank deposits.

Notes to the Group Financial Statements (continued)

36. FINANCIAL INSTRUMENTS (CONTINUED)

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. The Group's principal foreign currency exposure arises from purchase of overseas sourced raw materials and finished products. The Board regularly reviews the Group's foreign currency exposure, including the current market value of outstanding foreign exchange contracts and sets an appropriate hedging strategy for the near term future. This is determined in conjunction with percentage cover taken by season and financial period and current market conditions.

There were no foreign currency contracts of £nil outstanding as at the period end (2025: £nil).

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities 28 March 2026 £'000	Liabilities 29 March 2025 £'000	Assets 28 March 2026 £'000	Assets 29 March 2025 £'000
Euro	530	177	2,177	3,955
US Dollar	1,516	447	159	2,501
South Korean Won	–	–	–	–
Australian Dollar	–	–	460	39
Japanese Yen	–	–	1	1
Canadian Dollar	–	–	49	30
Swedish Krona	–	–	321	130
Danish Krone	–	–	163	53
Swiss Franc	113	7	–	3

The liabilities are trade payables and the assets are cash and trade receivables.

Foreign currency sensitivity analysis

The Group is mainly exposed to the Euro and US Dollar currencies.

The following table details the Group's sensitivity to a 10% increase or decrease in Sterling against the relevant foreign currencies. A sensitivity rate of 10% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where Sterling strengthens 10% against the relevant currency. For a 10% weakening of Sterling against the relevant currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative or positive.

	Impact on profit 52 weeks ended 28 March 2026 £'000	Impact on profit 52 weeks ended 29 March 2025 £'000
Euro	(150)	(343)
US Dollar	123	(187)
South Korean Won	–	–
Australian Dollar	(42)	(4)
Japanese Yen	–	–
Canadian Dollar	(4)	(3)
Swedish Krona	(29)	(12)
Danish Krone	(15)	(5)
Swiss Franc	10	1

Interest rate risk management and sensitivity analysis

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Group's sensitivity to changes in interest rates has been illustrated based on a 1% increase or decrease in interest rates. For floating rate deposits and liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole period. Management's assessment of the reasonably possible change in interest rates is based on analysis of the opening and closing liability.

If interest rates had been 1% higher and all other variables were held constant, the Group's profit for the period ended 28 March 2026 would have decreased by £0.3m (2025: decreased by £0.2m).

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining letters of credit where deemed appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers, which are reviewed on a weekly basis to provide an escalation process if any payments are later than contracted terms. Credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit insurance cover is purchased.

Other than as disclosed in Note 23, the Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 24 is a description of additional undrawn facilities that the Group has at its disposal to reduce further liquidity risk.

Liquidity and interest risk tables

The Group's financial assets all contractually mature within the next period. Trade receivables do not accrue interest.

The weighted average interest rate on cash and cash equivalents was 8.9% (2025: 10.9%).

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Less than 1 year £'000	1 to 2 years £'000	3 to 5 years £'000	6 to 10 years £'000	Total £'000
28 March 2026					
Trade and other payables	(24,373)	–	–	–	(24,373)
Financial guarantee ⁽¹⁾	(3,000)	(3,000)	(9,000)	(12,000)	(27,000)
Other borrowings	(8,191)	(7,228)	–	–	(15,419)
Supplier trade finance	(5,894)	–	–	–	(5,894)
Convertible loan note	–	–	(21,175)	–	(21,175)
Derivatives: gross settled					
Cash inflows	–	–	–	–	–
Cash outflows	–	–	–	–	–

	Less than 1 year £'000	1 to 2 years £'000	3 to 5 years £'000	6 to 10 years £'000	Total £'000
29 March 2025					
Trade and other payables	(24,457)	–	–	–	(24,457)
Financial guarantee ⁽¹⁾	(3,000)	(3,000)	(9,000)	(15,000)	(30,000)
Borrowings	(17,596)	(7,229)	–	–	(24,825)
Supplier trade finance	(5,726)	–	–	–	(5,726)
Derivatives: gross settled					
Cash inflows	–	–	–	–	–
Cash outflows	–	–	–	–	–

(1) The Group is a guarantor on a lease it has reassigned (see Note 26). The amounts in the above table represent the maximum undiscounted cash flows the Group would be liable for in the event of a default by the assignee. As discussed in Note 26 the Group considers this to be unlikely and has estimated that its maximum liability would be for three years which has a discounted value of £2,318,000 (2025: £2,576,000).

Notes to the Group Financial Statements (continued)

36. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments

With the exception of the conversion feature of the loan notes (see note 24) the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair value.

The conversion feature of the loan notes has been classified as a derivative financial liability and was initially recorded at fair value and subsequently remeasured to fair value at the balance sheet date. Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level one: quoted prices in active markets for identical assets or liabilities
- Level two: inputs other than quoted prices included within Level one that are observable for the asset or liability, either directly or indirectly
- Level three: unobservable inputs for the assets or liabilities

The conversion feature of the loan notes has been identified as level two and will expire on 31 December 2029. The Group has relied upon valuations performed by third party valuations specialists for the valuation. The valuation methodology used the Black-Scholes model for 3 possible outcomes where the key inputs were the risk-free rate of 3.76% to 3.94%, volatility of 55% and the share price at the date of the option of £0.93.

During the period the movement of the derivative is shown in the table below:

	28 March 2026 £'000
Fair value of derivative on issue date of convertible loan notes	871
Credit to finance income	(553)
Fair value at 28 March 2026	318

A 10% change in the risk free rate or the volatility would not have a material impact on the fair value at 28 March 26.

37. NOTES TO THE CASH FLOW STATEMENTS

Net borrowings

	28 March 2026 £'000	29 March 2025 £'000
Cash and bank balances	6,679	8,200
Borrowings	(35,481)	(24,825)
	(28,802)	(16,625)

Changes in liabilities arising from financing activities

	29 March 2025 £'000	Financing cash inflows £'000	Financing cash outflows £'000	Interest accrued £'000	Fair value of derivative £'000	Foreign exchange £'000	New leases £'000	Lease modification ⁽¹⁾ £'000	Store closures ⁽¹⁾ £'000	28 March 2026 £'000
Overdraft	4,596	–	(2,905)	–	–	–	–	–	–	1,691
Other borrowings	13,000	–	(6,500)	–	–	–	–	–	–	6,500
Loans from related parties (Note 38)	7,229	–	–	–	–	(1)	–	–	–	7,228
Convertible loan note (note 24)	–	20,000	–	1,125	(1,063)	–	–	–	–	20,062
Supplier trade finance (note 28)	5,726	24,439	(24,357)	–	–	86	–	–	–	5,894
Lease liabilities (Note 29)	39,888	–	(10,573)	–	–	(19)	262	2,021	(1,208)	30,371
Total liabilities from financing activities	70,439	44,439	(44,335)	1,125	(1,063)	66	262	2,021	(1,208)	71,746

	30 March 2024 £'000	Financing cash inflows £'000	Financing cash outflows £'000	Foreign exchange £'000	New leases £'000	Lease modification ⁽¹⁾ £'000	Store closures ⁽¹⁾ £'000	29 March 2025 £'000
Overdraft	8,474	–	(3,878)	–	–	–	–	4,596
Other borrowings	15,000	–	(2,000)	–	–	–	–	13,000
Loans from related parties (Note 38)	7,338	–	–	(109)	–	–	–	7,229
Supplier trade finance (Note 28)	–	9,647	(3,921)	–	–	–	–	5,726
Lease liabilities (Note 29)	50,394	–	(9,092)	(402)	162	513	(1,687)	39,888
Total liabilities from financing activities	81,206	9,647	(18,891)	(511)	162	513	(1,687)	70,439

(1) Included within gains on modifications and lease disposal within cash flow statement.

38. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties and associates are disclosed below.

Trading transactions with related parties

During the period, Group companies entered into the following transactions with related parties which are not members of the Group:

	Sale of goods 52 weeks ended 28 March 2026 £'000	Sale of goods 52 weeks ended 29 March 2025 £'000	Loan interest payable 52 weeks ended 28 March 2026 £'000	Loan interest payable 52 weeks ended 29 March 2025 £'000	Amounts owed (to)/ from related parties 28 March 2026 £'000	Amounts owed (to)/ from related parties 29 March 2025 £'000
Mulberry Oslo AS (see note 46)	1,305	1,008	–	–	88	57
Club 21 Pte Limited*	438	610	–	–	132	45
Club 21 (Thailand) Co Limited*	468	327	–	–	93	(2)
Club Twenty-One Retail (M) Sdn Bhd*	202	285	–	–	47	13
Challice Limited	–	–	197	218	(7,781)	(7,579)
House of Fraser plc**	44	1,092	–	–	–	11
Frasers Retail (formerly the Flannels Group Limited)**	1,053	518	–	–	25	356

* These are related parties of the Group as they are all related companies of Challice Limited, the majority shareholder of the Company.

** These are related partners of the Group as they are all owned by Frasers Group plc which became a major investor of the Group on 19 November 2020 when it increased its shareholding to 36.82%. At the period end its shareholding was 37.00%. On 30 July 2025 Mr James France was appointed to the Board as a non-executive director. Mr France is a senior member of the Frasers Group plc senior leadership team and holds a number of directorships in Frasers Group plc. In the prior period the Group disclosed transactions with Frasers as transactions with significant shareholders.

All sales of goods have been made on an arm's length basis. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

During the period Challice Limited and Frasers Group plc participated in a £20,000,000 convertible loan note initiative (see note 24).

Transactions with the Group's Employee Benefit Trust are disclosed in Note 31.

Notes to the Group Financial Statements (continued)

38. RELATED PARTY TRANSACTIONS (CONTINUED)

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. Further information about the remuneration of individual Directors is provided in the Directors' Remuneration Report on pages 41 to 42.

	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Short-term employee benefits	2,088	1,351
Post-employment benefits	34	65
	2,122	1,416
Share based payments	197	89
	2,319	1,505

39. CONTROLLING PARTY

At the period end and at the date of this report, Challice Limited controlled 56.34% of the issued share capital of the Company. The ultimate controlling parties of Challice Limited are Mr Ong Beng Seng and Mrs Christina Ong.

Challice Limited is registered in Gibraltar and is not required to prepare consolidated accounts. Therefore, the consolidated financial statements of Mulberry Group plc represent the highest and lowest level at which a consolidation is prepared for the Group.

40. EVENTS AFTER THE REPORTING PERIOD

Since the period end, the Group has amended its' RCF increasing the available funds from £17.5m to £19.5m and also increased its' supplier trade finance facility from £6.0m to £8.0m, while removing its £4.0m overdraft meaning overall total facilities remain constant at £27.5m. A minimum liquidity covenant remains, while performance covenants have been waived to 31 March 2028 alongside the introduction of an EBITDA covenant. The facility continues to run until 31 July 2028 with security granted in favour of its lender.

Company Balance Sheet

	Note	28 March 2026 £'000	29 March 2025 restated* £'000	30 March 2024 restated* £'000
Non-current assets				
Investments	46	10,046	10,046	10,046
Property, plant and equipment	47	2,110	2,369	2,652
Right-of-use assets *	48	2,496	4,165	5,834
Trade and other receivables *	49	50,041	35,395	30,114
Deferred tax asset	53	–	–	–
		64,693	51,975	48,646
Current assets				
Trade and other receivables *	49	389	359	302
		389	359	302
Total assets		65,082	52,334	48,948
Current liabilities				
Trade and other payables	50	(5,316)	(4,325)	(2,764)
Lease liabilities	54	(1,869)	(2,114)	(1,715)
		(7,185)	(6,439)	(4,479)
Non-current liabilities				
Trade and other payables	50	(318)	–	–
Provisions for liabilities *	51	(505)	(484)	(464)
Lease liabilities	54	(954)	(2,823)	(4,614)
Borrowings	52	(20,062)	–	–
		(21,839)	(3,307)	(5,078)
Total liabilities *		(29,024)	(9,746)	(9,557)
Net assets *		36,058	42,588	39,391
Capital and reserves				
Called up share capital	30	3,529	3,524	3,004
Share premium account		21,874	21,779	12,160
Own share reserve	31	(406)	(365)	(438)
Capital redemption reserve	31	154	154	154
Retained earnings *		10,907	17,496	24,511
Total equity *		36,058	42,588	39,391

* During the period the Company has created a provision for dilapidation and reclassified amounts due from Group undertakings and accordingly has restated the prior period balance sheet (see note 44).

The Company reported a loss for the financial period ended 28 March 2026 of £6,827,000 (2025: £7,031,000). The financial statements of Mulberry Group plc (company number 01180514) were approved by the Board of Directors and authorised for issue on 21 July 2026. They were signed on its behalf by:

Billie O'Connor

Chief Financial Officer

Company Statement of Changes in Equity

	Share capital £'000	Share premium account £'000	Own share reserve £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
As at 30 March 2024 as previously stated	3,004	12,160	(438)	154	24,852	39,732
Prior period adjustment (see Note 44)	–	–	–	–	(341)	(341)
Balance at 30 March 2024 restated*	3,004	12,160	(438)	154	24,511	39,391
Loss for the period restated*	–	–	–	–	(7,031)	(7,031)
Total comprehensive expense for the period	–	–	–	–	(7,031)	(7,031)
Issue of shares	520	9,619	–	–	–	10,139
Charge for employee share-based payments	–	–	–	–	89	89
Impairment of shares in trust	–	–	73	–	(73)	–
Balance at 29 March 2025 restated*	3,524	21,779	(365)	154	17,496	42,588
Balance at 29 March 2025 as previously stated	3,524	21,779	(365)	154	17,892	42,984
Prior period adjustment (see Note 44)	–	–	–	–	(396)	(396)
Balance at 29 March 2025 restated*	3,524	21,779	(365)	154	17,496	42,588
Loss for the period	–	–	–	–	(6,827)	(6,827)
Total comprehensive expense for the period	–	–	–	–	(6,827)	(6,827)
Issue of shares	5	95	–	–	–	100
Charge for employee share-based payments	–	–	–	–	197	197
Impairment of shares in trust	–	–	(41)	–	41	–
Balance at 28 March 2026	3,529	21,874	(406)	154	10,907	36,058

* During the period the Company has created a provision for dilapidation and accordingly has restated the prior period statement of changes in equity (see note 44).

Notes to the Company Financial Statements

41. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

Please refer to Note 1 for full details of the Company's incorporation, registered office, operations and principal activity.

Please refer to Note 39 regarding the Company's ultimate controlling party.

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that Standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, certain related party transactions, impairment and accounting policies, change in accounting estimates and errors. Where required, equivalent disclosures are given in the Group financial statements.

The financial statements have been prepared on the historical cost basis. The principal accounting policies and critical accounting judgements and key sources of estimation uncertainty adopted are the same as those set out in Notes 3 and 4 to the Group financial statements. These have been applied consistently throughout the period and the preceding period.

At the date of approval of these financial statements, the Company has not applied any new and revised IFRS Standards that have been issued but are not yet effective.

IFRS 16 Leases

Please refer to Note 3 for further details of Significant Accounting Policies and Note 48 for details of 'Right-of-use assets'.

Investments

Fixed asset investments in subsidiaries and associates are shown at cost less provision for impairment.

42. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Impairment of fixed assets and right-of-use assets and intercompany investments

Fixed assets, right-of-use assets and investments are reviewed for impairment if there are indicators of impairment indicating that the carrying amount may not be recoverable.

When a review for impairment is conducted, the recoverable amount is determined based on the higher of value in use and fair value less costs to sell. The value-in-use method requires the Directors to determine appropriate assumptions (which are sources of estimation uncertainty) in relation to:

- (i) the cash flow projections for the Group over a three-year budget period, with a long-term growth rate used thereafter; and
- (ii) the risk-adjusted pre-tax discount rate used to discount the assumed cash flows to present value.

The Directors will assess the results of these valuation methods alongside judgment of the future prospects in relation to that asset in order to determine whether to impair its carrying value.

A number of variables are involved in this assessment including current and future market conditions, cost of capital used in discounted cash flows, future long-term growth rate assumptions and underlying and price cost inflation factors.

Reasonable possible changes to these estimates would not result in any impairment of the company only assets.

Notes to the Company Financial Statements (continued)

42. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated credit losses on intercompany debtors

The net assets of the Company exceed the net assets of the Group. This is largely due to the value of intercompany debtors which are eliminated on consolidation.

The carrying values of intercompany debtors are subject to a review of estimated credit losses. In determining estimated credit losses relating to intercompany debtors, probabilities of achieving forecasted trading cash flows or cash flows generated from sale of liquid and fixed assets are estimated which are a source of estimation uncertainty. These probabilities range from 20% to 100% chance of achievement.

Reasonable possible changes to these estimates would not give rise to a material change in estimated credit losses.

43. PROFIT/(LOSS) FOR THE PERIOD

As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the period. Mulberry Group plc reported a loss for the financial period ended 28 March 2026 of £6,827,000 (2025: £7,031,000). Included in the loss for the period is a charge to provisions of £1,941,000 (2025: £998,000 credit) relating to intercompany balances.

The Auditors remuneration for audit and other services is disclosed within Note 10 to the Group financial statements. The only employees of the Company are the Directors whose emoluments are disclosed in the Directors' Remuneration Report.

Dividends declared and paid during the financial period are disclosed in Note 15 of the accounts.

Details of share-based payments made during the financial period and outstanding options are disclosed in Note 34 of the accounts.

44. PRIOR PERIOD ADJUSTMENTS

- As described in Note 5, the Group has reviewed the accounting policy in relation to the closure of stores and other leased properties. In previous periods the Group had charged any costs relating to refitting any closed stores to the income statement. The Group has now corrected its prior year position and has recognised a dilapidation provision for the stores. The Company has a leasehold property for which a dilapidation provision also has been created.
- Also during the period, the Company has assessed the nature of amounts due from Group Undertakings and has reclassified the prior period balances from current to non-current assets. This reflects the long-term nature of the balances in accordance with IAS 1 and reflects the dates at which the assets are expected to be realised.

As both of these adjustments are prior period corrections the Company has restated the prior periods; the impact of both these adjustments on the reported numbers is illustrated in the tables below:-

Restatement of 30 March 2024 balance sheet retained earnings

	£'000
Right-of -use assets	123
Dilapidation provision	(464)
Restated retained earnings	(341)

Restatement of 29 March 2025 balance sheet

	29 March 2025 as reported £'000	Dilapidation £'000	Reclassification of amounts due from Group Undertakings £'000	29 March 2025 restated £'000
Non-current assets				
Intangible assets	10,046	–	–	10,046
Property, plant and equipment	2,369	–	–	2,369
Right-of-use assets	4,077	88	–	4,165
Trade and other receivables	–	–	35,395	35,395
	16,492	88	35,395	51,975
Current assets				
Trade and other receivables	35,754	–	(35,395)	359
	35,754	–	(35,395)	359
Total assets	52,246	88	–	52,334
Current liabilities				
Trade and other payables	(4,325)	–	–	(4,325)
Lease liabilities	(2,114)	–	–	(2,114)
	(6,439)	–	–	(6,439)
Net current assets/(liabilities)	29,315	–	(35,395)	(6,080)
Non-current liabilities				
Provisions for liabilities	–	(484)	–	(484)
Lease liabilities	(2,823)	–	–	(2,823)
	(2,823)	(484)	–	(3,307)
Total liabilities	(9,262)	(484)	–	(9,746)
Net assets	42,984	(396)	–	42,588
Equity				
Share capital	3,524	–	–	3,524
Share premium account	21,779	–	–	21,779
Own share reserve	(365)	–	–	(365)
Capital redemption reserve	154	–	–	154
Retained earnings	17,892	(396)	–	17,496
Total equity	42,984	(396)	–	42,588

45. STAFF COSTS

The average monthly number of employees (including Executive Directors and those on a part-time basis) was:

	52 weeks ended 28 March 2026 Number	52 weeks ended 29 March 2025 Number
Administration	10	10
	10	10
	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Their aggregate remuneration comprised:		
Wages and salaries	4,024	2,029
Social security costs	262	255
Other pension costs	29	17
Share-based payments (see Note 34)	197	89
	4,512	2,390

Directors' emoluments of the Company are shown in the Directors' Remuneration Report on pages 41 to 42.

46. INVESTMENTS

	Shares in subsidiaries £'000
Cost	
At 29 March 2025	12,244
At 28 March 2026	12,244
Provision for impairment	
At 29 March 2025	2,198
Charge for the period	–
At 28 March 2026	2,198
Net book value	
At 28 March 2026	10,046
At 29 March 2025	10,046

The Company has investments in the ordinary shares of the following subsidiaries and associates which contributed to the results or net assets of the Group at the period ended 28 March 2026 and 29 March 2025 (except as highlighted):

Subsidiaries	Country of incorporation	Principal activity	Proportion of ownership interest and voting power
Mulberry Company (Design) Limited ⁽¹⁾	England and Wales	Design and manufacture of clothing and fashion accessories in the UK	100% [†]
Mulberry Company (France) SARL ⁽²⁾	France	Establishment and operation of Retail stores in France	100%
Mulberry Company (Sales) Limited ⁽¹⁾	England and Wales	Establishment and operation of Retail stores in the UK	100% [†]
Mulberry Company (Europe) Limited ⁽¹⁾	England and Wales	Intermediary holding company	100% [†]
Mulberry Group Holding Company Limited ⁽¹⁾	England and Wales	Intermediary holding company	100%
Mulberry Trading Holding Company Limited ⁽¹⁾	England and Wales	Intermediary holding company	100% ^Ω
KCS Investments Limited ⁽¹⁾	England and Wales	Dormant company	100% ^Ω
Fashion AZ Limited ⁽¹⁾	England and Wales	Dormant company	100% ^Ω

Notes to the Company Financial Statements

(continued)

Subsidiaries	Country of incorporation	Principal activity	Proportion of ownership interest and voting power
Mulberry Company (USA) Inc ⁽³⁾	USA	Establishment and operation of Retail stores in the USA	100% ^π
Mulberry Group Plc Employee Share Trust ⁽⁴⁾	Guernsey	Operation of an employee share trust	100%
Mulberry Company (Germany) GmbH ⁽⁵⁾	Germany	Establishment and operation of Retail stores in Germany	100% ^π
Mulberry Company (Switzerland) GmbH ⁽⁶⁾	Switzerland	Operation of non-retail services	100%
Mulberry Company (Canada) Inc ⁽⁷⁾	Canada	Operation of retail services in Canada	100% ^π
Mulberry France Services SARL ⁽²⁾	France	Operation of non-retail services	100%
Mulberry Company (Australia) Pty Limited ⁽⁸⁾	Australia	Establishment and operation of Retail stores in Australia	100%
Mulberry (Asia) Limited ⁽⁹⁾	Hong Kong	Establishment and operation of Retail stores in Asia	60% ^π
Mulberry Trading (Shanghai) Company Limited ⁽¹⁰⁾	China	Establishment and operation of Retail stores in China	100% [§]
Mulberry Japan Co. Limited ⁽¹¹⁾	Japan	Establishment and operation of Retail stores in Japan	100% ^π
Mulberry Korea Co., Ltd ⁽¹³⁾	Korea	Establishment and operation of Retail stores in Korea	100% ^π
Mulberry Sweden AB ⁽¹⁴⁾	Sweden	Establishment and operation of Retail stores in Sweden	100% ^π
Mulberry Italy S.r.L. ⁽¹⁵⁾	Italy	Establishment and operation of Retail stores in Italy	100% ^π
Mulberry Company (Shoes) Limited ⁽¹⁾	England and Wales	Dormant company	100%
Mulberry Company (Holdings) Limited ⁽¹⁾	England and Wales	Dormant company	100%
Mulberry Fashions Limited ⁽¹⁾	England and Wales	Dormant company	100% [‡]
Mulberry Leathers Limited ⁽¹⁾	England and Wales	Dormant company	100% [‡]
Mulberry (UK) Limited ⁽¹⁾	England and Wales	Dormant company	100%

Associates

Mulberry Oslo AS ^{*(12)}	Norway	Operation of Retail store in Oslo	50% [†]
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* Mulberry Oslo AS is treated as an associate as, while the Group effectively owns 50% of the issued ordinary share capital, the entity is controlled by a third party. It has an accounting reference date of 30 September.

† Owned by Mulberry Company (Europe) Limited.

‡ Owned by Mulberry Company (Holdings) Limited.

§ Owned by Mulberry (Asia) Limited.

Ω Owned by Mulberry Group Holding Company Limited.

π Owned by Mulberry Trading Holding Company Limited.

§ Owned by KCS Investments Limited.

¶ New company formed in the period ended 30 March 2024.

The registered offices of the subsidiaries and associates are as follows:

(1) The Rookery, Chilcompton, Bath, Somerset, BA3 4EH

(2) 133 bis rue de l'Université, 75007, Paris, France

(3) 100 Wooster Street, New York, New York 10012, USA

(4) Cambridge House, Le Truchot, St. Peter Port, Guernsey, GY1 3UW

(5) c/o Osborne Clarke, Innere Kanalstrasse 15, 50823 Cologne, Germany

(6) Rotfluhstrasse 91, 8702 Zollikon, Switzerland

(7) 340 Albert Street, Suite 1400, Ottawa, Ontario K1R 0A5, Canada

(8) Level 8, 210 George Street, Sydney NSW 2000, Australia

(9) Unit 1505B, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong

(10) Unit 118, Building 2, No. 1250 Xinzha Road, Jing'an District, Shanghai, 200040, P.R. China

(11) 3-1-30-404 Jingumae Shibuya-Ku, Tokyo 150-0001

(12) Nedre Slottsgate 8, 0157, Oslo, Norway

(13) 8F, 6-9 Teheran-ro, 98-gil, Gangnam-gu, Seoul, Korea

(14) c/o Osborne Clarke, Mäster Samuelsgatan 6, 11144 Stockholm, Sweden

(15) Viale Abruzzi 94, 20131 Milano, Italy

Notes to the Company Financial Statements (continued)

46. INVESTMENTS (CONTINUED)

Subsidiaries designated as dormant companies have taken advantage of S394A of the Companies Act 2006 and are exempt from preparing individual accounts. Their registered numbers in England are shown below:

Fashion AZ Limited	11662601
Mulberry Company (Shoes) Limited	01624079
Mulberry Company (Holdings) Limited	02950035
Mulberry Fashions Limited	02950006
Mulberry Leathers Limited	02950004
Mulberry (UK) Limited	03791974
KCS Investments Limited	11363562

Subsidiaries designated as intermediary holding companies have taken advantage of S479A of the Companies Act 2006 relating to the audit of individual accounts. Mulberry Group plc has provided these companies with a parental guarantee. Their registered numbers in England are shown below:

Mulberry Group Holding Company Limited	11362960
Mulberry Trading Holding Company Limited	11362966
Mulberry Company (Europe) Limited	02342172

47. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings £'000	Short leasehold land and buildings £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 29 March 2025	7,009	7,780	644	15,433
Additions	–	19	–	19
At 28 March 2026	7,009	7,799	644	15,452
Depreciation				
At 29 March 2025	4,732	7,688	644	13,064
Charge for the period	240	38	–	278
At 28 March 2026	4,972	7,726	644	13,342
Net book value				
At 28 March 2026	2,037	73	–	2,110
At 29 March 2025	2,277	92	–	2,369

Freehold land of £997,000 (2025: £997,000) has not been depreciated.

At 28 March 2026, the Company had not entered into contractual commitments for the acquisition of property of £nil (2025: £nil) and there were no assets under the course of construction where depreciation has not yet commenced of £nil (2025: £nil).

48. RIGHT-OF-USE ASSETS

	Short leasehold land and buildings £'000
Cost	
At 29 March 2025	14,236
At 28 March 2026	14,236
Amortisation	
At 29 March 2025	10,071
Charge for the period	1,669
At 28 March 2026	11,740
Carrying amount	
At 28 March 2026	2,496
At 29 March 2025	4,165

49. TRADE AND OTHER RECEIVABLES

	28 March 2026 £'000	29 March 2025 restated £'000
Amounts falling due within one year:		
Prepayments and accrued income	389	359
	389	359
Amounts falling due after one year:		
Amounts owed by Group undertakings	50,041	35,395
	50,041	35,395

Amounts owed by Group undertakings are repayable on demand.

Interest is charged on amounts owed by Group undertakings at the following rates:

Mulberry Asia Limited 3%

50. TRADE AND OTHER PAYABLES

	28 March 2026 £'000	29 March 2025 £'000
Amounts falling due within one year:		
Amounts owed to Group undertakings	2,510	2,463
Accruals and deferred income	2,806	1,862
	5,316	4,325
Amounts falling due after more than one year:		
Derivative financial liability (see Note 24)	318	–
	318	–

Interest is not charged on amounts owed to Group undertakings.

Notes to the Company Financial Statements (continued)

51. PROVISIONS FOR LIABILITIES

	Dilapidations £'000	Total £'000
At 30 March 2024 restated (see note 44)	464	464
Charge to finance expense	20	20
At 29 March 2025	484	484
Charge to finance expense	21	21
As at 28 March 2026	505	505

Dilapidation provision

The Group has recognised a dilapidation provision for the estimated costs to restore leased properties to their original condition at the end of the lease term (see Note 5).

52. BORROWINGS

Convertible loan note

On 20 June 2025, the Group announced a new fundraising initiative via a convertible loan note of £20m, with both its major shareholders Challice Limited and Frasers Group Plc participating, funds were received by 14 July 2025.

The interest-bearing element of the convertible loan notes were initially recorded at fair value and subsequently remeasured at amortised cost using the effective interest rate method. The value of the loan notes including accrued interest at 28 March 2026 is £20,062,000 (2025: nil).

The conversion feature of the loan notes has been classified as a derivative financial liability and was initially recorded at fair value and subsequently remeasured to fair value at the balance sheet date. The fair value of the derivative at 28 March 2026 is £318,000 and is included within trade and other payables in non-current liabilities.

53. DEFERRED TAX

	28 March 2026 £'000	29 March 2025 £'000
Deferred tax – accelerated capital allowances	–	–
Deferred tax asset at 29 March 2025	–	–
Charge for the period	–	–
Deferred tax asset at 28 March 2026	–	–

At 28 March 2026 the Company had unrecognised deferred tax assets of £1,966,000 (2025: £1,958,000) in respect of fixed asset timing differences and short-term timing differences. Deferred tax assets were not recognised due to the uncertainty of the timing of future taxable profits available to offset against these amounts.

54. LEASE LIABILITIES

Lease liabilities are determined by calculating discounted lease payments using the Company's incremental borrowing rates at the date of transition to IFRS 16 for one lease which is due to expire in 2027. The discount rates applied were 4.3% (2025: 4.3%). These rates have been determined based on comparable bond yields and are lease specific.

	28 March 2026 £'000	29 March 2025 £'000
Analysed as		
Current	1,869	2,114
Non-current	954	2,823
	2,823	4,937

Future minimum lease payments at the period end are as follows:

	28 March 2026 £'000	29 March 2025 £'000
Maturity analysis:		
Year 1	1,940	2,263
Year 2	959	1,940
Year 3	–	959
Effect of discounting	(76)	(225)
Carrying amount of liability	2,823	4,937

55. RELATED PARTY TRANSACTIONS

Details of related party transactions are provided in Note 38 to the Group financial statements. The Company has taken advantage of the exemption in FRS 101.8 (k) not to disclose details of transactions with other wholly owned Group companies.

56. SHARE CAPITAL

The movements in share capital are disclosed in Note 30 to the Group financial statements.

57. RESERVES

The movements in the Own Share Reserve are disclosed in Note 31 to the Group financial statements.

58. SHARE-BASED PAYMENTS

Details of the Company's share-based payments are disclosed in Note 34.

Details of the Capital Redemption Reserve are disclosed in Note 31 to the Group financial statements.

59. EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 40.

Group Five-year Summary

	2022 £'000	2023 £'000	2024 £'000 restated	2025 £'000 restated	2026 £'000
Results					
Revenue	152,411	159,129	152,844	120,389	125,466
Operating profit/(loss)	24,647	16,974	(29,137)	(27,130)	(4,345)
Profit/(loss) before tax	21,326	13,150	(34,124)	(32,219)	(8,850)
Profit/(loss) after tax attributable to equity shareholders	19,985	13,243	(33,505)	(30,775)	(8,435)
Loss attributable to non-controlling interests	(816)	(1,846)	(1,479)	(1,825)	(679)
Assets employed					
Non-current assets	55,378	84,228	63,020	47,910	37,271
Current assets	78,379	75,023	55,750	39,575	45,253
Current liabilities	(41,743)	(50,819)	(56,860)	(58,190)	(49,600)
Non-current liabilities	(54,268)	(61,666)	(52,186)	(41,626)	(53,992)
Net assets/(liabilities)	37,746	46,766	9,724	(12,331)	(21,068)
Key statistics					
Earnings/(loss) per share	32.2p	19.1p	(58.6p)	(50.4p)	(13.0p)
Diluted earnings/(loss) per share	32.2p	19.1p	(58.6p)	(50.4p)	(13.0p)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Mulberry Group plc will be held at Mulberry Group plc's offices, 30 Kensington Church Street, London, W8 4HA on 9 September 2026 at 11 am for the following purposes:

ORDINARY BUSINESS:

To consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

Adoption of financial statements

1. That the report of the Directors and the financial statements for the period ended 28 March 2026 together with the independent auditor's report be received and adopted.

Re-election of retiring Directors

2. That Mr A Baldo who retires as a Director by rotation in accordance with the Company's Articles of Association be re-elected as a Director.
3. That Ms L Serrero who retires as a Director by rotation in accordance with the Company's Articles of Association be re-elected as a Director.

Appointment of auditor

4. That Grant Thornton UK LLP be reappointed as auditor of the Company until the conclusion of the next general meeting before which accounts are laid, and that their remuneration be agreed by the Directors.

SPECIAL BUSINESS:

To consider and, if thought fit, pass the following resolutions, of which resolutions 5 and 6 will be proposed as ordinary resolutions, and resolution 7 will be proposed as a special resolution:

Performance Share Plan

5. That the rules of the Mulberry Group Plc 2017 Performance Share Plan, as amended and adopted on 10 July 2017, the main features of which are summarised in the Appendix of this notice, and in the form produced to the meeting and for the purposes of identification initialled by the Chairman of the meeting, be extended by a further 10 years until 10 July 2037.

Directors' power to allot relevant securities

6. That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and they are generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant securities") up to an aggregate nominal amount of £1,176,287, provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2027, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

Authority to purchase ordinary shares (market purchases)

7. That the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 5p each ("Ordinary Shares") provided that:
 - (a) the maximum number of Ordinary Shares authorised to be purchased is 3,528,860;
 - (b) the minimum price which may be paid for any such Ordinary Share is 5p;
 - (c) the maximum price which may be paid for an Ordinary Share shall be an amount equal to 105% of the average middle market prices for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
 - (d) this authority shall, unless previously renewed, revoked or varied, expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2027, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

By order of the Board

Alison Beveridge

Secretary
21 July 2026

Registered office: The Rookery, Chilcompton, Bath, Somerset, BA3 4EH

Notice of Annual General Meeting (continued)

NOTES:

1. All members holding ordinary shares are entitled to attend, speak and vote at the meeting. Such members may appoint a proxy to attend, speak and vote instead of them. A proxy need not also be a member of the Company but must attend the Annual General Meeting in order to represent his appointer. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A Form of Proxy is enclosed. The notes to the Form of Proxy include instructions on how to appoint the Chairman of the Annual General Meeting or another person as proxy. Members are encouraged to appoint the Chairman as their proxy in order to exercise their vote.

In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

2. To be valid, a proxy appointment must be made and returned by one of the following methods:

- (a) by completion of the Form of Proxy, in hard copy form by post, by courier or (during normal business hours only) by hand at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (the "Registrar"). In the case of a shareholder which is a company, a hard copy Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised stating their signing capacity;
- (b) by appointing your proxy electronically via the Registrar's website at www.investorcentre.co.uk/eproxy. You will need the Control Number, your SRN & PIN which can be found on your Form of Proxy; or
- (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case, the appointment must be received by no later than 11am on 7 September 2026 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). In calculating such 48-hour period, no account shall be taken of any part of a day that is not a working day.

A shareholder that has appointed a representative to act on its behalf under any power of attorney or other authority and such representative wishes to use method (a), (b) or (c), the representative must send such power of attorney or other authority to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 72 hours before the time of the Annual General Meeting.

If you hold your ordinary shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST message (a "CREST Proxy Instruction") in accordance with the procedures set out in the CREST manual so that it is received by the Registrar by no later than 11am on 7 September 2026.

3. In order for a proxy, or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the Form of Proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Computershare Investor Services PLC (ID 3RA50), by the latest time(s) for receipt of Form of Proxies specified in the Notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those persons registered in the register of members of the Company at 6pm on 7 September 2026 (or if the Annual General Meeting is adjourned, 48 hours before the time fixed for the adjourned Annual General Meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
5. Please note that communications regarding the matters set out in this Notice of Annual General Meeting will not be accepted in electronic form other than as specified in the enclosed Form of Proxy.

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6. As at 21 July 2026 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 70,577,191 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 21 July 2026 are 70,577,191.

The following documents are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this Notice until the conclusion of the Annual General Meeting and will also be available for inspection at the place of the Annual General Meeting from 10.45am on the day of the Annual General Meeting until its conclusion:

- (a) the register of Directors' interests in the shares of the Company;
- (b) copies of the Executive Directors' service contracts with the Company and letters of appointment of the Non-Executive Directors; and
- (c) a copy of the rules of the Mulberry Group Plc 2017 Performance Share Plan.

EXPLANATORY NOTES TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING

Resolution 5 – Extension of the life of the Performance Share Plan

No further awards may be granted under the Mulberry Group Plc 2017 Performance Share Plan (the "PSP") after the tenth anniversary of the date on which the PSP was last amended (10 July 2027). Resolution 5, which will be proposed as an ordinary resolution, seeks shareholder approval to extend the life of the PSP by a further 10 years so that awards may continue to be granted under the PSP until 10 July 2037.

No other amendments are proposed to the rules of the PSP. In particular, the overall limit in the PSP rules, under which the number of shares issued or remaining issuable under the PSP, when aggregated with all other employees' share schemes operated by the Company over any rolling 10-year period, may not exceed 10% of the Company's issued ordinary share capital, is unaffected by the extension and will continue to apply unchanged.

The Company has operated the PSP for 14 years, with the current rules having been amended and adopted on 10 July 2017. The Directors consider the continued operation of the PSP to be an important element of the Company's remuneration arrangements, enabling the Company to incentivise and retain key management.

Resolution 6 – Directors' power to allot relevant securities

Resolution 6, which will be proposed as an ordinary resolution, grants the Directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £1,176,287, representing approximately one-third of the nominal value of the issued ordinary share capital of the Company as at 21 July 2026, being the latest practicable date before publication of this Notice. The Directors do not have any present intention of exercising the authorities conferred by this resolution but they consider it desirable that the specified amount of unissued share capital is available for issue so that they can more readily take advantage of possible opportunities in the future.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company or the date falling 18 months from the passing of the resolution, whichever is the earlier.

Resolution 7 – Authority to purchase ordinary shares (market purchases)

Resolution 7, which will be proposed as a special resolution, authorises the Directors to make market purchases of up to 3,528,860 ordinary shares (representing approximately 5% of the Company's issued ordinary shares as at 21 July 2026, being the latest practicable date before publication of this Notice). Shares so purchased may be cancelled or held as treasury shares as noted above. The authority will expire at the end of the next Annual General Meeting of the Company or 18 months from the passing of the resolution, whichever is the earlier. The Directors intend to seek renewal of this authority at subsequent Annual General Meetings.

The minimum price that can be paid for an ordinary share is 5p, being the nominal value of an ordinary share. The maximum price that can be paid is 5% over the average of the middle market prices for an ordinary share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased.

The Directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per share), they believe that such purchases are in the best interests of the Company and shareholders generally. The overall position of the Company will be taken into account before deciding upon this course of action. The decision as to whether any such shares bought back will be cancelled or held in treasury will be made by the Directors on the same basis at the time of the purchase.

Appendix

Summary of the Principal Terms of the Mulberry Group Plc 2017 Performance Share Plan ("PSP")

1. ELIGIBILITY

Any executive director or any employee of Mulberry Group Plc ("the Company") or its subsidiaries from time to time (a "Group Company") who has completed one year's service with a Group Company (or such other period as the Remuneration Committee (the "Committee") may determine in its absolute discretion) is eligible to participate in the PSP. Participation is at the discretion of the Committee.

2. AWARDS UNDER THE PSP

- 2.1. Awards are granted in the form of options to acquire ordinary shares in the capital of the Company ("Shares") at nil cost or at the nominal value of a Share (each an "Option").
- 2.2. The PSP also permits the grant of cash-settled options (each a "Cash Option"), under which the Option holder is entitled on exercise to a cash sum equal to the market value of the notional shares to which the Cash Option relates, rather than to Shares. A Cash Option does not confer any right on an Option holder to receive Shares nor any interest in Shares. Option shall cover Cash Options in this summary unless otherwise stated.

3. GRANT OF AWARDS

- 3.1. Subject to any dealing restrictions (including the Company's share dealing code and the AIM Rules), Options may only be granted within the period of 42 days starting on the business day following the day on which the PSP (or any amendment to it) is approved by the Committee, or the business day following the day on which the Company announces its results for any financial year, half-year or other period. Where the grant is prevented by dealing restrictions, the 42-day period begins on the business day after those restrictions are lifted. The Committee may also grant Options at another time, if it considers there are exceptional circumstances justifying it.
- 3.2. The Committee may impose objective conditions by way of performance targets to be satisfied over a performance period before an Option may be exercised. Unless the Committee determines otherwise, the performance period will be at least three years. The Committee may subsequently amend performance conditions if events occur which cause the Committee reasonably to consider that an amendment would be a fairer measure of performance and would achieve the conditions' original purpose, provided that the amended conditions are no more difficult to achieve than those previously imposed.
- 3.3. Currently, no Option may be granted more than 10 years after the date on which the PSP was last amended by the Committee (10 July 2017); therefore subject to the extension proposed at the Annual General Meeting, no Option may be granted after 10 July 2027.
- 3.4. Options are personal to the Option holder and may not be transferred, assigned or charged (except, on death, to the Option holder's personal representatives). Any purported transfer, assignment or charge causes the Option to lapse.

4. SHARE LIMIT

No Option may be granted on any date if the number of Shares to be issued (or re-issued) on its exercise in full, when aggregated with the number of Shares issued or remaining capable of issue under Options granted during the preceding 10 years under the PSP, and under any options or other rights granted during the preceding 10 years under any other employees' share scheme operated by the Company, would exceed 10% of the Shares in issue on that date. Options released without being exercised are disregarded for the purpose of this limit. This does not apply to Cash Options.

5. EXERCISE OF OPTIONS

- 5.1. An Option is capable of exercise in whole or in part. Save in the circumstances described under Paragraph 6 (Leavers) or Paragraph 7 (Changes of Control) below, an Option may only be exercised while the Option holder is a director or employee of a Group Company or any Associated Company (as defined under section 449 Corporation Tax Act 2010) and only if and to the extent that any performance conditions, if relevant, have been fulfilled to the satisfaction of the Committee.
- 5.2. An Option may not be exercised earlier than the date on which the Committee gives notice to the Option holder following its determination of the extent to which the performance conditions have been met, and may not be exercised later than the tenth anniversary of its date of grant.
- 5.3. The Committee may instead determine that an Option holder who exercises an Option receives an equivalent cash amount, or sufficient net Shares to deliver the gain after the exercise price and any tax liabilities.

6. LEAVERS

6.1. Where an Option holder ceases to hold any office or employment with a Group Company by reason of:

- (a) injury, disability, ill-health;
- (b) redundancy (within the meaning of the Employment Rights Act 1996);
- (c) retirement with the consent of the relevant Group Company;
- (d) the transfer of a subsidiary or part of the business out of the Group; or
- (e) any other reason the Committee may determine in its absolute discretion,

in respect of any Option which is not already exercisable, the Committee shall determine the number of Shares over which the Option may be exercised by reference to the extent to which the performance conditions have been satisfied at the date of cessation and the proportion of the performance period that has elapsed (unless the Committee determines that the Option may be exercised over a greater number of Shares). The Option may then be exercised within six months of cessation, after which it lapses.

- 6.2. On the death of an Option holder, the Option holder's personal representatives may exercise the Option, as determined by the Committee on a similar basis, within 12 months of death, after which it lapses.
- 6.3. Where an Option holder gives or receives notice to terminate their office or employment in any other circumstances, all of the Option holder's Options (whether or not already exercisable) lapse on the date of cessation.

7. CHANGE OF CONTROL

- 7.1. In the event of a change of control, scheme of arrangement or voluntary winding-up of the Company, in respect of any Option which is not already exercisable, the Committee shall determine the number of Shares over which the Option may be exercised by reference to the extent to which the performance conditions have been satisfied at the date of the relevant event, having regard to the Group's overall performance over the performance period (including the Company's share price), and the proportion of the performance period that has elapsed (unless the Committee determines that the Option may be exercised over a greater number of shares). Options may be exercised within the relevant periods specified in the rules, after which, to the extent unexercised, they lapse.
- 7.2. On a change of control, an Option holder may, with the agreement of the acquiring company, release an Option in consideration of the grant of an equivalent right over shares in the acquiring company. Where the event is an internal reorganisation, the Committee may determine that such release and re-grant is automatic and does not require the Option holder's consent.
- 7.3. If a demerger, dividend-in-specie or other transaction, which the Committee determines would materially affect the value of any Option, is or is likely to occur, the Committee may determine on a fair and reasonable basis whether and to what extent the Option shall become exercisable. In respect of any Option which is not already exercisable, the Committee shall determine the number of Shares over which the Option may be exercised by reference to the extent to which the performance conditions have been satisfied at the date of the relevant event, having regard to the Group's overall performance over the performance period (including the Company's share price), and the proportion of the performance period that has elapsed (unless the Committee determines that the Option may be exercised over a greater number of shares). Options may be exercised within the relevant periods specified in the rules, after which, to the extent unexercised, they lapse.

8. MALUS AND CLAWBACK

Where, within the period beginning on the first day of the performance period (or such earlier date as the Committee determines on or before the date of grant) and ending on the first anniversary of the date on which the Option becomes exercisable, there is: (i) a material misstatement of any Group Company's financial results relevant to the performance conditions; or (ii) circumstances which would justify the Option holder's summary dismissal, the Committee may apply malus (reducing the number of shares to which the Option relates, including to zero, and/or imposing further conditions) and/or clawback (requiring repayment of cash or the transfer of Shares). The Committee may extend the clawback period where the relevant action or conduct is under investigation.

Appendix

Summary of the Principal Terms of the Mulberry Group Plc 2017 Performance Share Plan ("PSP") (continued)

9. LAPSE OF OPTIONS

An Option (or part of it) lapses on the earliest of:

- (a) the Committee's determination that the performance conditions have not been met;
- (b) the tenth anniversary of the date of grant;
- (c) the expiry of the 30-day period for executing the option certificate;
- (d) the commencement of a creditors' voluntary liquidation, winding-up or the appointment of an administrator or receiver in respect of the Company;
- (e) the Option holder's bankruptcy or being otherwise deprived of ownership of the Option; or
- (f) the expiry of the relevant exercise periods applying on cessation of employment or a change of control.

10. VARIATIONS IN SHARE CAPITAL

The number of Shares subject to an Option, the exercise price and the description of Shares may be adjusted in such manner as the Committee considers fair and reasonable on:

- (a) any capitalisation issue, rights issue (including an open offer), sub-division, reduction, consolidation or other variation of the Company's capital; or
- (b) on the implementation of a demerger, dividend-in-specie or other transaction which the Committee determines would materially affect the value of any Option.

11. RIGHTS ATTACHING TO SHARES

Shares allotted and issued on the exercise of an Option rank pari passu with the ordinary shares then in issue, save in respect of any rights determined by reference to a record date preceding the date of allotment. Where the Shares are listed on AIM, the Company shall apply for any Shares issued on exercise to be admitted accordingly.

12. AMENDMENTS

- 12.1. The Committee may at any time amend the rules of the PSP in any way it thinks fit, provided that, except with the approval of the Company in general meeting, no amendment to the material advantage of Option holders (present or future) may be made to the provisions relating to eligibility, the share capital limit, or the basis of determining an Option holder's entitlement and its adjustment on a variation in capital.
- 12.2. No amendment may be made that would abrogate or adversely affect the subsisting rights of an Option holder in respect of an Option granted before the amendment, unless made with the consent of Option holders of more than 50% of the shares under subsisting Options, or by a resolution of a meeting of Option holders passed by not less than 50% of those attending and voting.
- 12.3. The requirement for shareholder approval does not apply to amendments which the Committee considers necessary or desirable to comply with or take account of legislation, or to obtain or maintain favourable taxation treatment, provided that any such amendment does not affect the basic principles of the PSP.

13. NOT PENSIONABLE

Rights under the PSP are not pensionable and do not form part of any participant's terms of employment.

14. GENERAL

- 14.1. The PSP is discretionary and may be suspended or terminated by the Company at any time, without affecting subsisting Options. The grant of an Option does not create any right to future grants.
- 14.2. Each Option holder is responsible for, and indemnifies the relevant Group Company against, any income tax and national insurance contributions (including, where notified, employer's contributions) arising in connection with an Option, and shall make such arrangements for the satisfaction of those liabilities as the Company requires.
- 14.3. The Committee may adopt appendices to the PSP for the grant of Options to eligible employees who are not resident in the United Kingdom, or who are employed by non-UK subsidiaries, subject to such modifications as the Board considers appropriate to take account of local tax, exchange control, securities or other regulatory requirements.
- 14.4. The PSP, and any dispute or claim arising out of or in connection with it, its subject matter or formation, is governed by English law, and the English courts have exclusive jurisdiction to settle any such dispute or claim.

Directors, Secretary & Advisers

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Company Secretary:	Alison Beveridge
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Nominated Broker:	Peel Hunt LLP London
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