Mulberry

Interim Report and Accounts

For the twenty-six weeks ended
26 September 2026

Progressive British Heritage

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EST. 1971
ENGLAND

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 more than 1,000 people, two factories in Somerset, 80 stores and a digital flagship. We are a truly modern, truly global company. But through our heritage, our craftspeople, our inspirations and our designs, Mulberry's soul will always be British.



Andrea Baldo
Chief Executive Officer

"We have made strong progress in our turnaround during the first half, with our "Back to the Mulberry Spirit" strategy continuing to deliver clear improvements in our financial performance. Customers are responding to our product offer, full-price sales are growing and our continued focus on costs is helping us deliver stronger margins and substantially reduce our operating losses.

Our established icons, including Bayswater and Lily, continue to perform well alongside new designs such as Stevie, Raffia and Crochet. Our return to London Fashion Week with Mulberry by Christopher Kane was an important moment for the brand, showcasing our creativity, increasing customer engagement and enhancing brand desirability.

While these results demonstrate the progress we are making, there remains much more to achieve, and the trading environment remains challenging. As we enter the important festive trading period, we are focused on maintaining our commercial discipline, supported by a strong product pipeline and a clear focus on returning Mulberry to sustainable profitability."

Highlights

Financial Highlights

Continued delivery of the "Back to The Mulberry Spirit" strategy focused on driving profitable revenue, and on operational discipline to improve margins and cost control, resulting in a significantly improved EBITDA outcome.

- Group revenue increased 18% to £63.7m (2025: £53.9m), continuing the momentum reported in FY26 results.
- Retail & Digital like-for-like revenue increased 15% in the period with like-for-like growth in every global region, this continues the positive 9% like-for-like revenue growth delivered in FY26.
- Wholesale revenue, which represents 17% of total revenue in the period, has increased 52%, with particularly strong growth in the Nordics.
- Gross margin increased by 100 basis points to 70.2% (2025: 69.2%), reflecting our continued strength in full price trading and reduced promotional activity.
- Disciplined cost control with total operating expenses increasing 12% to £48.0m (2025: £42.8m), below the level of revenue growth as a result of efficiencies, even with our strategic continued investment in marketing, brand and Ready-to-wear.
- Reported operating loss reduced by 41% to £(2.9)m (2025: £(5.0)m), demonstrating the improvement in the Group's trading performance.
- Reported loss before tax was £(33.4)m (2025: £(7.1)m), including a £27.6m non-cash impacting fair value charge recognising the increased fair value of the conversion feature of convertible loan notes, measured under IFRS 13 and classified as a derivative financial liability. The increase in the estimated value of the conversion rights primarily reflects the rise in Mulberry's share price during the period. Following receipt of £20m of funds through the issue of the loan notes in July 2025, there is no subsequent anticipated cash impact including at the point of conversion, and the maturity date for the conversion is not until 31 December 2029.
- Cash inflow from operating activities was £3.5m (2025: £4.6m cash outflow). Net cash and cash equivalents increased by £4.4m (2025: decrease of £1.0m). Net debt at the end of the period was £11.1m (2025: £8.2m), and the Group will continue to operate with significant headroom vs banking covenants.
- Underlying loss before tax improved 24% to £(5.8)m (2025: £(7.6)m).
- Adjusted EBITDA* loss narrowed to £(0.5)m (2025: £(4.6)m), an improvement of £4.1m.

Operating Highlights

Continued progress in refreshing the product offer, building brand engagement and growing in priority markets and channels.

- Strong demand for core and seasonal collections, with newer products including Stevie, Raffia, Crochet and the Darley Camera Bag complementing established icons such as Bayswater and Lily.
- The Mulberry by Christopher Kane runway show marked the brand's return to London Fashion Week, reinforcing its British heritage, driving heightened brand visibility and customer engagement.
- Positive Retail & Digital performance across key regions, including UK growth of 10%, European growth of 23% and US growth of 28%. US Digital revenue increased 35%, supported by growing customer demand and the launch of Bloomingdale's Marketplace.
- In the UK returning customers increased 8.2% YoY, alongside growth in new customers of 6.3%. In the US, new customers increased 22.9% YoY driven by new products, campaigns and a targeted social media strategy to reach new audiences.
- Wholesale and third-party channels benefited from increasing demand across priority markets, the brand's wholesale presence representing 17% of total sales for the period (2025: 14%).

Current Trading and Outlook

- While remaining mindful of the challenging consumer environment, the Group enters the second half with a strong product pipeline, including the recently introduced Delilah family, new Oxblood and Vintage Oak colourways and further Mulberry by Christopher Kane activity.
- The focus remains on compelling product, full-price sales and disciplined execution during the important festive trading period, rather than pursuing volume through increased promotional activity.
- The Group remains focused on maintaining the improved gross margin position and restoring profitability, with its medium-term targets unchanged at annual revenue of more than £200m and a 15% adjusted EBIT margin.

* Adjusted EBITDA (see Note 2) 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.

Group Strategy

'Back to the Mulberry Spirit' – launched January 2025

Our strategy is to bring the Group 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.
Competences:	— UK Craft and Manufacturing — Design & Creativity — Excellence in Service — Performance Culture

Business Strategy

Guiding Principles:	Strategic Priorities:
Customer at the center Lead with Creativity Simplify the business	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 5. Develop a performance-driven culture

A two-phased strategy:

- In the near-term, the Company's focus will be on rebuilding gross margin and restoring profitability.
- Over the mid-term, the Company is targeting annual revenue of £200m+ and 15% adjusted EBIT margin to enhance shareholder value.

Near-term	Mid-term
Turnaround Phase	**Expansion Phase**
• Restore profitability • Rebuild gross margin • Invest in brand building initiatives	• Grow profitable retail network • Grow operating profit margin

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.

BOARD COMPOSITION

Sara Dickinson and Kenny Wilson joined the Board as Independent Non-Executive Directors following the conclusion of the AGM on 9 September 2026. Sara, Group Chief Financial Officer of Boldyn Group Limited, was also appointed Chair of the Audit Committee and has over 30 years' experience in finance, including financial governance and transformation. Kenny, formerly Chief Executive Officer of Dr. Martens plc from 2018 to 2025, also joined the Remuneration and Nominations Committee and has experience leading international consumer brands, including Cath Kidston, Claire's Accessories and Levi Strauss & Co.

Financial review

LOSS BEFORE TAX

£m	2026 £'m	2025 restated* £'m	% change
Revenue	**63.7**	**53.9**	**18%**
Cost of sales	(19.0)	(16.6)	(15%)
Gross profit	**44.7**	**37.3**	**20%**
Other operating expenses	(48.0)	(42.8)	(12%)
Other operating income	0.4	0.4	–
Operating loss	**(2.9)**	**(5.0)**	**41%**
Share of results of associates	(0.2)	–	(686%)
Finance expense	(2.6)	(2.2)	(22%)
Fair value adjustment relating to the convertible loan note derivative	(27.6)	–	–
Loss before tax	**(33.4)**	**(7.1)**	**(368%)**

* During the prior period end the Group created a dilapidation provision and accordingly has restated the Income Statement for the 26 weeks ended 27 September 2025.

The table above summarises the Group Income Statement. The operating loss for the period was £(2.9)m (2025 restated: £(5.0)m), the reported loss before tax for the period of £(33.4)m (2025 restated: £(7.1)m). The reported loss for the period includes a non-cash fair value adjustment relating to the convertible loan note derivative of £27.6m (2025: £nil). The positive movement in Mulberry Group plc share price during 2026 has materially increased the fair value of the liability recognisable under IFRS accounting standards. Following receipt of £20m of funds through the issue of the loan notes in July 2025, there is no subsequent anticipated cash impact including at the point of conversion, and the maturity date for the conversion is not until 31 December 2029.

£m	2026 £'m	2025 restated* £'m	% change
Underlying loss before tax pre-SaaS costs	**(5.2)**	**(7.4)**	**29%**
SaaS costs	(0.5)	(0.2)	(148%)
Underlying loss before tax	**(5.8)**	**(7.6)**	**24%**
Fair value adjustment relating to the convertible loan note derivative	(27.6)	–	–
Store closure credit	–	1.0	(100%)
Restructuring costs	–	(0.5)	100%
Reported loss before tax	**(33.4)**	**(7.1)**	**(368%)**

The table above shows the reconciliation from the reported loss before tax in the period of £(33.4)m (2025: £(7.1)m) to the underlying loss before tax of £(5.8)m (2025: £(7.6)m.)

The Group's underlying loss pre-SaaS costs for the period of £(5.2)m (2025: £(7.4)m) was delivered through improved gross profit, and a managed cost base. The gross margin table within this financial review shows the improvement in gross profit of £7.3m to £44.7m for the period (2025: £37.3m). The Group maintained a disciplined approach to trading, minimising promotional performance and instead focusing on full-price sales. This approach supported the gross margin performance.

The reported loss before tax of £(33.4)m (2025: £(7.1)m) includes a £27.6m (2025: £nil) fair value adjustment relating to the convertible loan note derivative, arising from the improvement of the Group's share price during the period. Following receipt of £20m of funds through the issue of the loan notes in July 2025, there is no subsequent anticipated cash impact including at the point of conversion, and the maturity date for the conversion is not until 31 December 2029. Prior-year adjusting items comprised a £1.0m net credit from the closure of five retail stores and £0.5m in UK head office restructuring costs.

GROUP REVENUE

Revenue analysis for the 26 weeks ended 26 September 2026 compared to the same period last year is as follows:

£m	2026 £'m	2025 £'m	% change	Like For Like % change
Digital	19.1	16.6	15%	15%
Stores	33.5	30.0	12%	15%
Retail (omni-channel)	**52.6**	**46.6**	**13%**	**15%**
Franchise and Wholesale	11.1	7.3	52%	N/A
Group Revenue	**63.7**	**53.9**	**18%**	**N/A**
Digital	10.4	10.0	5%	6%
Stores	20.6	18.2	14%	11%
Omni-channel – UK	**31.1**	**28.1**	**10%**	**9%**
Digital	2.6	2.1	28%	26%
Stores	4.8	4.0	21%	19%
Omni-channel – Europe	**7.4**	**6.0**	**23%**	**21%**
Digital	4.1	3.0	35%	35%
Stores	2.0	1.7	16%	31%
Omni-channel – USA	**6.0**	**4.7**	**28%**	**34%**
Digital	2.0	1.6	27%	26%
Stores	6.0	6.1	(1%)	23%
Omni-channel – Asia Pacific	**8.1**	**7.7**	**5%**	**24%**
Retail (omni-channel)	**52.6**	**46.6**	**13%**	**15%**

Like for Like stores, or digital concessions, are defined as being open for a full financial year and the store or concession must have traded for all weeks 1-26 in the prior period.

	Q1		Q2		H1 2026	
	Revenue £'m	% Change	Revenue £'m	% Change	Revenue £'m	% Change
Digital	10.0	22%	9.1	8%	19.1	15%
Stores	16.8	16%	16.6	8%	33.5	12%
Retail (omni-channel)	**26.9**	**18%**	**25.7**	**8%**	**52.6**	**13%**
Franchise and Wholesale	**6.0**	**56%**	**5.1**	**46%**	**11.1**	**52%**
Group revenue	**32.8**	**24%**	**30.8**	**13%**	**63.7**	**18%**

Group revenue up 18% to £63.7m (2025: £53.9m)

- UK retail sales increased 10% to £31.1m (2025: £28.1m), with store and digital sales up 14% and 5% respectively driven through Mulberry owned stores and website. The region saw an increase in average selling and transaction value as the Group focussed on maintaining full-price sales across all channels.
- Europe retail sales increased 23% to £7.4m (2025: £6.0m), supported by strong performance predominantly in Sweden which grew by 32%, and our Mulberry.com website which grew by 28% supported by strong year-on-year average transaction values.
- USA retail sales improved by 28% to £6.0m (2025: £4.7m), with store sales up 16% and digital up 35%. The region benefitted from improved customer demand and positive Digital performance.
- Asia Pacific retail sales increased 5% to £8.1m (2025: £7.7m), with digital sales up 27% and store sales down 1%, however on a like-for-like basis store sales are up 23% following store closures in the region.
- Franchise and wholesale revenue rose 52% to £11.1m (2025: £7.3m) driven by increased sales across priority accounts.

Q1 saw an increase of 24% in Group revenue while Q2 revenue increased 13%; Q1 benefitted from improved stock availability compared with the prior year and generated strong full-price sales by resisting discounting.

Financial review (continued)

GROSS MARGIN

£m	2026 £'m	2025 £'m	% change
Revenue	**63.7**	**53.9**	**18%**
Cost of sales	(19.0)	(16.6)	(15%)
Gross profit	**44.7**	**37.3**	**20%**
Gross profit margin	70.2%	69.2%	

Gross profit margin during the period was 70.2% (2025: 69.2%), resulting in Gross profit being £7.3m higher than the prior period. This improvement in gross margin rate year on year is related to improved full price sales mix and lower promotional activity.

OTHER OPERATING EXPENSES

£m	2026 £'m	2025 restated £'m	% change
Operating expenses	11.0	8.0	(38%)
Staff costs	18.4	16.7	(10%)
Property and occupancy costs	7.9	8.5	7%
Depreciation and amortisation	7.1	6.4	(11%)
Systems and comms	3.3	3.5	7%
Foreign exchange (gain)/loss	(0.2)	(0.1)	93%
Underlying operating expenses	**47.5**	**43.0**	**(10%)**
SaaS costs	0.5	0.2	(148%)
Store closure credit	–	(1.0)	(100%)
Restructuring costs	–	0.5	100%
Operating expenses	**48.0**	**42.8**	**(12%)**

Operating expenses increased by 12% to £48.0m (2025: £42.8m), lower than revenue growth, driving operating leverage and reflecting continued focus on maintaining cost discipline while continuing the strategic investment in marketing and brand.

In light of the March 2021 IFRIC agenda decision to clarify the treatment of Software as a Service (SaaS) costs, during the period we expensed £0.5m (2025: £0.2m) of SaaS costs which would previously have been capitalised, in line with the accounting for configuration and customisation cost arrangements. We expect to incur further SaaS costs in the second half.

TAXATION

The Group reported a tax charge for the period of £0.3m (2025: £0.1m.) This relates to prior and current period current tax charges.

BALANCE SHEET

Net working capital, which comprises inventories, trade and other receivables and trade and other payables increased by £4.2m to £14.6m at the period end (2025: £10.5m), as we invest in stock cover in a controlled manner to support our sales strategy across channels and locations.

At the period end, trade and other receivables had increased by £0.7m, principally due to the timing of wholesale receipts at period end.

Lease liabilities (current and non-current) reduced by £3.5m to £29.0m (2025: £32.5m) due to the release of regular lease payments made in the period, store closures and lease extensions.

CASHFLOW

£m	2026 £'m	2025 £'m	% change
Operating cash inflow	4.5	0.2	1,812%
Net change in working capital	(0.7)	(4.8)	86%
Cash generated/(used) by operations	**3.8**	**(4.6)**	**183%**
Income taxes paid	(0.3)	–	(4,167%)
Net cash inflow/(outflow) from operating activities	**3.5**	**(4.6)**	**177%**
Purchases of property, plant and equipment	(0.7)	(0.1)	(913%)
Acquisition of intangible assets	(0.5)	(0.1)	(310%)
Other	–	0.1	(100%)
Net cash used in investing activities	**(1.2)**	**(0.1)**	**(925%)**
Interest paid	(1.7)	(2.1)	17%
Proceeds from issue of shares	–	0.1	(100%)
Proceeds from convertible loan note	–	20.0	(100%)
Proceeds from net borrowings	6.2	–	–
Proceeds received under a supplier financing agreement	11.6	10.3	12%
Repayment of net borrowings	–	(8.1)	100%
Repayments under a supplier finance agreement	(9.6)	(10.2)	6%
Principle elements of lease payments	(4.4)	(6.3)	30%
Net cash generated by financing activities	**2.1**	**3.7**	**(44%)**
Net increase/(decrease) in cash and cash equivalents	**4.4**	**(1.0)**	**562%**

The net cash and cash equivalents increased by £4.4m (2025: decrease of £1.0m).

As a result of the financial performance in the period there was an operating cash inflow of £4.5m (2025: inflow £0.2m). This cash inflow has been offset by a small increase in net working capital which resulted in a cash outflow of £0.7m (2025: outflow £4.8m). The outflow was largely driven by the increase in inventories to bring stock cover to an optimal level on core stock lines.

BORROWING FACILITIES

The Group had bank borrowings related to drawdowns under its RCF of £14.4m at 26 September 2026 (2025: £9.5m). The borrowings shown in the balance sheet also include loans from minority shareholders in our North Asia subsidiaries of £7.2m (2025: £6.9m) and the convertible loan note of £20.9m (2025: £19.3m).

The Group's net debt balance (comprising cash and cash equivalents, less overdrafts and bank borrowings) at 26 September 2026 was £11.1m (2025: £8.2m). Net debt comprises cash balances of £11.1m (2025: £7.2m) less supplier trade financing of £7.9m (2025: £5.9m) and other bank borrowings of £14.4m (2025: £9.5m), excluding loans from related parties and non-controlling interests of £7.2m (2025: £6.9m) and convertible loan note of £20.9m (2025: £19.3m). Net debt also excludes lease liabilities of £29.0m (2025: £32.5m) which are not considered to be core borrowings.

During the period, the Group maintained its overall facilities at £27.5m. However it has amended the revolving credit facility, increasing the available funds from £17.5m to £19.5m, increased the supplier trade finance facility from £6.0m to £8.0m, whilst retiring the £4.0m overdraft. 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 fully committed until 31 July 2028 with security granted in favour of the Group's lender.

Consolidated income statement

26 WEEKS ENDED 26 SEPTEMBER 2026

	Note	Unaudited 26 weeks ended 26 September 2026 £'000	Unaudited 26 weeks ended 27 September 2025 restated* £'000	Audited 52 weeks ended 28 March 2026 £'000
Revenue		**63,672**	53,932	125,466
Cost of sales		**(18,995)**	(16,588)	(35,253)
Gross profit		**44,677**	37,344	90,213
Impairment charge relating to property, plant and equipment		**–**	–	(127)
Impairment credit relating to right-of-use assets		**–**	–	1,038
Other operating expenses		**(48,029)**	(42,787)	(96,221)
Other operating income		**409**	415	752
Operating loss		**(2,943)**	(5,028)	(4,345)
Share of results of associates		**(211)**	36	75
Finance expense		**(2,633)**	(2,150)	(5,133)
Fair value (loss)/gain on convertible loan note derivative		**(27,623)**	–	553
Loss before tax		**(33,410)**	(7,142)	(8,850)
Tax charge	5	**(266)**	(78)	(264)
Loss for the period		**(33,676)**	(7,220)	(9,114)
Attributable to:				
Equity holders of the parent		**(33,473)**	(6,800)	(8,435)
Non-controlling interests		**(203)**	(420)	(679)
Loss for the period		**(33,676)**	(7,220)	(9,114)
Basic loss per share	6	**(48.0p)**	(10.3p)	(13.0p)
Diluted loss per share	6	**(48.0p)**	(10.3p)	(13.0p)

* During the prior period end the Group created a dilapidation provision and accordingly has restated the Income Statement for the 26 weeks ended 27 September 2025.

All activities arise from continuing operations.

Consolidated statement of comprehensive income

26 WEEKS ENDED 26 SEPTEMBER 2026

	Unaudited 26 weeks ended 26 September 2026 £'000	Unaudited 26 weeks ended 27 September 2025 restated* £'000	Audited 52 weeks ended 28 March 2026 £'000
Loss for the period	**(33,676)**	(7,220)	(9,114)
Items that may be reclassified subsequently to profit or loss;			
Exchange differences on translation of foreign operations	**336**	(213)	85
Total comprehensive expense for the period	**(33,340)**	(7,433)	(9,029)
Attributable to:			
Equity holders of the parent	**(33,079)**	(7,303)	(8,345)
Non-controlling interests	**(261)**	(130)	(684)
Total comprehensive expense for the period	**(33,340)**	(7,433)	(9,029)

* During the prior period end the Group created a dilapidation provision and accordingly has restated the Statement of Comprehensive Income for the 26 weeks ended 27 September 2025.

Consolidated balance sheet

AT 26 SEPTEMBER 2026

	Unaudited 26 September 2026 £'000	Unaudited 27 September 2025 restated* £'000	Audited 28 March 2026 £'000
Non-current assets			
Intangible assets	**1,314**	4,149	2,443
Property, plant and equipment	**10,885**	13,264	11,682
Right-of-use assets	**22,894**	23,928	22,673
Interests in associates	**244**	398	473
	35,337	41,739	37,271
Current assets			
Inventories	**30,277**	23,102	26,930
Trade and other receivables	**12,799**	12,069	11,644
Cash and cash equivalents	**11,114**	7,200	6,679
	54,190	42,371	45,253
Total assets	**89,527**	84,110	82,524
Current liabilities			
Trade and other payables	**(28,430)**	(24,694)	(24,631)
Provisions for liabilities	**(2,028)**	–	(2,043)
Liabilities under a supplier finance agreement	**(7,900)**	(5,869)	(5,894)
Current tax liabilities	**(71)**	(24)	(118)
Lease liabilities	**(8,721)**	(8,784)	(8,723)
Borrowings	**(21,553)**	(16,368)	(8,191)
	(68,703)	(55,739)	(49,600)
Net current liabilities	**(14,513)**	(13,368)	(4,347)
Non-current liabilities			
Trade and other payables	**(29,873)**	(2,189)	(2,378)
Provision for liabilities	**(3,958)**	(2,441)	(2,676)
Lease liabilities	**(20,244)**	(23,690)	(21,648)
Borrowings	**(20,888)**	(19,326)	(27,290)
	(74,963)	(47,646)	(53,992)
Total liabilities	**(143,666)**	(103,385)	(103,592)
Net liabilities	**(54,139)**	(19,275)	(21,068)
Equity			
Share capital	**3,529**	3,529	3,529
Share premium account	**21,874**	21,874	21,874
Own share reserve	**(923)**	(396)	(406)
Capital redemption reserve	**154**	154	154
Foreign exchange reserve	**131**	(503)	(205)
Retained earnings	**(69,785)**	(35,629)	(37,156)
Equity attributable to holders of the parent	**(45,020)**	(10,971)	(12,210)
Non-controlling interests	**(9,119)**	(8,304)	(8,858)
Total equity	**(54,139)**	(19,275)	(21,068)

* During the prior period end the Group created a dilapidation provision and accordingly has restated the Balance Sheet as at 27 September 2025.

Consolidated statement of changes in equity

26 WEEKS ENDED 26 SEPTEMBER 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 interest £'000	Total equity £'000
As at 29 March 2025 as previously stated*	3,524	21,779	(365)	154	(290)	(27,405)	(2,603)	(8,174)	(10,777)
Prior period restatement	–	–	–	–	–	(1,554)	(1,554)	–	(1,554)
As at 29 March 2025 restated	**3,524**	**21,779**	**(365)**	**154**	**(290)**	**(28,959)**	**(4,157)**	**(8,174)**	**(12,331)**
Loss for the period*	–	–	–	–	–	(6,800)	(6,800)	(420)	(7,220)
Other comprehensive expense for the period	–	–	–	–	(503)	–	(503)	290	(213)
Total comprehensive expense for the period*	**–**	**–**	**–**	**–**	**(503)**	**(6,800)**	**(7,303)**	**(130)**	**(7,433)**
Issue of shares	5	95	–	–	–	–	100	–	100
Charge for employee share-based payments	–	–	–	–	–	99	99	–	99
Reversal of impairment of shares in trust	–	–	(31)	–	–	31	–	–	–
Non-controlling interest foreign exchange	–	–	–	–	290	–	290	–	290
As at 27 September 2025*	**3,529**	**21,874**	**(396)**	**154**	**(503)**	**(35,629)**	**(10,971)**	**(8,304)**	**(19,275)**
Loss for the period	–	–	–	–	–	(1,635)	(1,635)	(259)	(1,894)
Other comprehensive expense for the period	–	–	–	–	593	–	593	(295)	298
Total comprehensive expense for the period	**–**	**–**	**–**	**–**	**593**	**(1,635)**	**(1,042)**	**(554)**	**(1,596)**
Charge for employee share-based payments	–	–	–	–	–	98	98	–	98
Reversal of impairment of shares in trust	–	–	(10)	–	–	10	–	–	–
Non-controlling interest foreign exchange	–	–	–	–	(295)	–	(295)	–	(295)
As at 28 March 2026	**3,529**	**21,874**	**(406)**	**154**	**(205)**	**(37,156)**	**(12,210)**	**(8,858)**	**(21,068)**
Loss for the period	–	–	–	–	–	(33,473)	(33,473)	(203)	(33,676)
Other comprehensive expense for the period	–	–	–	–	394	–	394	(58)	336
Total comprehensive expense for the period	**–**	**–**	**–**	**–**	**336**	**(33,473)**	**(33,079)**	**(261)**	**(33,340)**
Charge for employee share-based payments	–	–	–	–	–	327	327	–	327
Reversal of impairment of shares in trust	–	–	(517)	–	–	517	–	–	–
Non-controlling interest foreign exchange	–	–	–	–	(58)	–	(58)	–	(58)
As at 26 September 2026	**3,529**	**21,874**	**(923)**	**154**	**131**	**(69,785)**	**(45,020)**	**(9,119)**	**(54,139)**

* During the prior period end the Group created a dilapidation provision and accordingly has restated the Statement of Changes in Equity for the 26 weeks ended 27 September 2025.

Consolidated cash flow statement

26 WEEKS ENDED 26 SEPTEMBER 2026

	Unaudited 26 weeks ended 26 September 2026 £'000	Unaudited 26 weeks ended 27 September 2025 restated* £'000	Audited 52 weeks ended 28 March 2026 £'000
Operating loss for the period	**(2,943)**	(5,028)	(4,345)
Adjustments for:			
Depreciation and impairment of property, plant and equipment	**1,486**	1,734	3,777
Depreciation and impairment of right-of-use assets	**3,973**	3,664	7,027
Amortisation and impairment of intangible assets	**1,613**	967	2,671
Gain on lease modifications and lease disposals	**–**	(1,203)	(1,208)
Loss on sale of intangible assets	**–**	–	363
Share-based payments expense	**327**	99	197
Operating inflow before movements in working capital	**4,456**	233	8,482
Increase in inventories	**(3,328)**	(4,853)	(8,689)
(Increase)/decrease in receivables	**(1,155)**	1,038	1,463
Increase/(decrease) in payables	**3,811**	(990)	1,542
Cash generated/(used) by operations	**3,784**	(4,572)	2,798
Income taxes paid	**(256)**	(6)	2
Net cash inflow/(outflow) from operating activities	**3,528**	(4,578)	2,800
Investing activities:			
Purchases of property, plant and equipment	**(689)**	(68)	(425)
Acquisition of intangible fixed assets	**(480)**	(117)	(271)
Dividend received from associate	**–**	71	71
Net cash used in investing activities	**(1,169)**	(114)	(625)
Financing activities:			
Interest paid	**(1,710)**	(2,060)	(3,861)
Proceeds from issue of shares	**–**	100	100
Proceeds from issue of convertible loan note	**–**	20,000	20,000
Proceeds from new borrowings	**6,161**	–	–
Proceeds received under a supplier financing agreement	**11,567**	10,282	24,439
Repayment of borrowings	**–**	(8,096)	(9,405)
Repayments under a supplier finance agreement	**(9,561)**	(10,220)	(24,357)
Principal elements of lease payments	**(4,378)**	(6,274)	(10,573)
Net cash generated/(used) in financing activities	**2,079**	3,732	(3,657)
Net increase/(decrease) in cash and cash equivalents	**4,438**	(960)	(1,482)
Cash and cash equivalents at beginning of period	**6,679**	8,200	8,200
Effect of foreign exchange rate changes	**(3)**	(40)	(39)
Cash and cash equivalents at end of period	**11,114**	7,200	6,679

* During the prior period end the Group created a dilapidation provision and accordingly has restated the Consolidated Cash Flow Statement for the 26 weeks ended 27 September 2025.

Notes to the condensed financial statements

26 WEEKS ENDED 26 SEPTEMBER 2026

1. GENERAL INFORMATION

Mulberry Group plc is a company incorporated in the United Kingdom under the Companies Act 2006. The half year results and condensed consolidated financial statements for the 26 weeks ended 26 September 2026 (the interim financial statements) comprise the results for the Company and its subsidiaries (together referred to as the Group) and the Group's interest in associates. The interim financial statements for the 26 weeks ended 26 September 2026 have not been reviewed or audited.

The information for the 52 weeks ended 28 March 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The statutory accounts for that period were approved by the Board of Directors on 21 July 2026 and have been filed with the Registrar of Companies. The auditor's report on those statutory accounts was not qualified and did not contain statements under section 498(2) (3) of the Companies Act 2006.

2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The accounting policies and methods of computation followed in the interim financial statements are consistent with those published in the Group's Annual Report and Financial Statements for the 52 weeks ended 28 March 2026.

These condensed consolidated interim financial statements for the 26 weeks ended 26 September 2026 have been prepared in accordance with AIM Rule 18 on Half Yearly Reports and with International Accounting Standards (IAS) 34, Interim Financial Reporting, in accordance with the requirements of the Companies Act 2006. This report should be read in conjunction with the Group's financial statements for the 52 weeks ended 28 March 2026, which have been prepared in accordance with UK-adopted International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006.

The Annual Report and Financial Statements are available from the Group's website (www.mulberry.com) or from the Company Secretary at the Company's registered office, The Rookery, Chilcompton, Bath, England, BA3 4EH.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the condensed consolidated interim financial statements requires the Directors to make certain estimates and judgements that affect the measurement of reported revenues, expenses, assets and liabilities.

The critical accounting judgements and key sources of estimation uncertainty applied in the preparation of the condensed consolidated interim financial statements are consistent with those described on pages 72-73 of the Group's Annual Report and Financial Statements for the 52 weeks ended 28 March 2026.

Principal risks and uncertainties

The management of the business and the execution of the Group's growth strategies are subject to a number of risks and uncertainties that could adversely affect the Group's future development. The principal risks and uncertainties for the Group and the key mitigating actions used to address them are consistent with those outlined on pages 30-33 of the Group's Annual Report and Financial Statements for the 52 weeks ended 28 March 2026.

Alternative performance measures

In reporting financial information, the Group presents an APMs, which is 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 the 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.

Notes to the condensed financial statements continued

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

	Unaudited 26 weeks ended 26 September 2026 £'000	Unaudited 26 weeks ended 27 September 2025 restated* £'000	Audited 52 weeks ended 28 March 2026 £'000
Reconciliation to underlying loss before tax			
Loss before tax	**(33,410)**	(7,142)	(8,850)
Fair value loss on convertible loan note derivative	**27,623**	–	–
Store closure credit	**–**	(979)	(877)
Restructuring costs	**–**	541	1,182
Impairment charge related to property, plant and equipment	**–**	–	127
Impairment credit related to right-of-use assets	**–**	–	(1,038)
Legal claim	**–**	–	1,490
Underlying loss before tax – non-GAAP measure	**(5,787)**	(7,580)	(7,966)
Underlying basic loss per share	**(8.6p)**	(10.9p)	(11.7p)
Underlying diluted loss per share	**(8.6p)**	(10.9p)	(11.7p)

* During the prior period end the Group created a dilapidation provision and accordingly has restated the Income Statement for the 26 weeks ended 27 September 2025.

Fair value loss on convertible loan note derivative
During the period the Group recognised a fair value adjustment relating to the convertible loan note derivative of £27,623,000 (2025: £nil), arising from the improvement of the Group's share price during the period.

Store closure charge
During the prior period 5 stores were closed. The credit on disposal comprises the release to the Income Statement of lease and other liabilities of £1,197,000 and the charge of lease exit costs of £218,000.

Restructuring costs
During the prior period the Group continued its restructuring programme and incurred redundancy costs of £541,000.

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.

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

	Unaudited 26 weeks ended 26 September 2026 £'000	Unaudited 26 weeks ended 27 September 2025 restated* £'000	Audited 52 weeks ended 28 March 2026 £'000
Reconciliation to adjusted EBITDA			
Operating loss	**(2,943)**	(5,028)	(4,345)
Add back:			
Impairment charge related to intangibles	**–**	–	–
Impairment charge related to property, plant and equipment	**–**	–	127
Impairment credit related to right-of-use assets	**–**	–	(1,038)
Amortisation of intangible assets	**1,613**	967	2,671
Depreciation of property, plant and equipment	**1,486**	1,734	3,651
Depreciation of right-of-use assets	**3,973**	3,664	8,065
Reported EBITDA	**4,129**	1,337	9,131
Add back:			
Impact of IFRS 16	**(5,196)**	(5,741)	(10,985)
Store closure credit	**–**	(979)	(877)
Restructuring costs	**–**	541	1,182
Legal claims	**–**	–	1,490
Software as Service costs	**540**	218	843
Adjusted EBITDA	**(527)**	**(4,624)**	**784**

* During the prior period end the Group created a dilapidation provision and accordingly has restated the Income Statement for the 26 weeks ended 27 September 2025

3. 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 net debt balance (comprising cash and cash equivalents, less overdrafts and bank borrowings) at 26 September 2026 was £11.1m (2025: net debt of £8.2m). Net debt comprises cash balances of £11.1m (2025: £7.2m) less supplier trade financing of £7.9m (2025: £5.9m) and other bank borrowings of £14.4m (2025: £9.5m), excluding loans from related parties and non-controlling interests of £7.2m (2025: £6.9m) and a convertible loan note of £20.9m (2025: £19.3m). Net debt also excludes lease liabilities of £29.0m (2025: £32.6m) which are not considered to be core borrowings.

The Group's full year financial statements for the period ended 28 March 2026 were announced on 21st July 2026 and the Directors concluded that the Group will continue to operate, and execute the strategy, on a going concern basis, with no material uncertainties identified. The Directors have continued to review the 12-month forecasts including their resilience in the face of possible downside scenarios.

Based on the assessment outlined above, the Directors have a reasonable expectation that the Group has access to adequate resources to enable it to continue to operate as a going concern for the foreseeable future. For these reasons, the Directors consider it appropriate for the Group to continue to adopt the going concern basis of accounting in preparing the Interim Report and financial statements.

Notes to the condensed financial statements continued

4. PRIOR PERIOD ADJUSTMENT

During the prior 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 corrected its prior year position and 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 financial statements for the 26 weeks ended 27 September 2025; the impact on the reported numbers is illustrated below:-

Restatement of 29 March 2025 balance sheet retained earnings

Property plant and equipment	105
Right-of-use assets	685
Dilapidation provision	(2,344)
Restated retained earnings	**(1,554)**

Restatement of 27 September 2025 income statement

	Unaudited 26 weeks ended 27 September 2025 as reported £'000	Depreciation and amortisation of assets £'000	Finance cost of provision £'000	Unaudited 26 weeks ended 27 September 2025 restated £'000
Revenue	53,932	–	–	53,932
Cost of sales	(16,588)	–	–	(16,588)
Gross profit	**37,344**	**–**	**–**	**37,344**
Other operating expenses	(42,663)	(124)	–	(42,787)
Other operating income	415	–	–	415
Operating loss	**(4,904)**	**(124)**	**–**	**(5,028)**
Share of results of associates	36	–	–	36
Finance income	–	–	–	–
Finance expense	(2,079)	–	(71)	(2,150)
Loss before tax	**(6,947)**	**(124)**	**(71)**	**(7,142)**
Tax charge	(78)	–	–	(78)
Loss for the period	**(7,025)**	**(124)**	**(71)**	**(7,220)**

Restatement of 27 September 2025 balance sheet

	Unaudited 27 September 2025 as reported £'000	£'000	Unaudited 27 September 2025 restated £'000
Non-current assets			
Intangible assets	4,149	–	4,149
Property, plant and equipment	13,152	112	13,264
Right-of-use assets	23,348	580	23,928
Interests in associates	398	–	398
	41,047	**692**	**41,739**
Current assets			
Inventories	23,102	–	23,102
Trade and other receivables	12,069	–	12,069
Cash and cash equivalents	7,200	–	7,200
	42,371	**–**	**42,371**
Total assets	**83,418**	**692**	**84,110**
Current liabilities			
Trade and other payables	(24,694)	–	(24,694)
Liabilities under a supplier finance agreement	(5,869)	–	(5,869)
Current tax liabilities	(24)	–	(24)
Lease liabilities	(8,784)	–	(8,784)
Borrowings	(16,368)	–	(16,368)
	(55,739)	**–**	**(55,739)**
Net current liabilities	**(13,368)**	**–**	**(13,368)**
Non-current liabilities			
Trade and other payables	(2,189)	–	(2,189)
Provision for liabilities	–	(2,441)	(2,441)
Lease liabilities	(23,690)	–	(23,690)
Borrowings	(19,326)	–	(19,326)
	(45,205)	**(2,441)**	**(47,646)**
Total liabilities	**(100,944)**	**(2,441)**	**(103,385)**
Net liabilities	**(17,526)**	**(1,749)**	**(19,275)**
Equity			
Share capital	3,529	–	3,529
Share premium account	21,874	–	21,874
Own share reserve	(396)	–	(396)
Capital redemption reserve	154	–	154
Foreign exchange reserve	(503)	–	(503)
Retained earnings	(33,880)	(1,749)	(35,629)
Equity attributable to holders of the parent	**(9,222)**	**(1,749)**	**(10,971)**
Non-controlling interests	(8,304)	–	(8,304)
Total equity	**(17,526)**	**(1,749)**	**(19,275)**

Notes to the condensed financial statements continued

5. TAXATION

The tax charge relates to prior period and current period current tax charges.

6. EARNINGS PER SHARE ('EPS')

	Unaudited 26 weeks ended 26 September 2026 £'000	Unaudited 26 weeks ended 27 September 2025 restated £'000	Audited 52 weeks ended 28 March 2026 £'000
Basic loss per share	**(48.0p)**	(10.3p)	(13.0p)
Diluted loss per share	**(48.0p)**	(10.3p)	(13.0p)
Underlying basic loss per share	**(8.6p)**	(10.9p)	(11.7p)
Underlying diluted loss per share	**(8.6p)**	(10.9p)	(11.7p)

Earnings per share is calculated based on the following data:

	Unaudited 26 weeks ended 26 September 2026 £'000	Unaudited 26 weeks ended 27 September 2025 restated £'000	Audited 52 weeks ended 28 March 2026 £'000
Loss for the period for basic and diluted earnings per share	**(33,676)**	(7,220)	(9,114)
Adjusting items:			
Fair value loss on convertible loan note derivative	**27,623**	–	–
Store closure credit	**–**	(979)	(877)
Restructuring costs	**–**	541	1,182
Impairment charge related to property, plant and equipment	**–**	–	127
Impairment credit related to right-of-use assets	**–**	–	(1,038)
Legal claim	**–**	–	1,490
Underlying loss for the period for basic and diluted earnings per share	**(6,053)**	(7,658)	(8,230)

	Unaudited 26 weeks ended 26 September 2026 £'000	Unaudited 26 weeks ended 27 September 2025 restated £'000	Audited 52 weeks ended 28 March 2026 £'000
Weighted average number of ordinary shares for the purpose of basic EPS	**70.2**	70.1	70.1
Effect of dilutive potential ordinary shares	**–**	–	–
Weighted average number of ordinary shares for the purpose of diluted EPS	**70.2**	70.1	70.1

The weighted average number of ordinary shares in issue during the period excludes those held by the Employee Share Trust.

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 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 segment 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).

Group income statement
26 weeks ended 26 September 2026

	UK £'000	Europe £'000	USA £'000	Asia Pacific £'000	Eliminations £'000	Total £'000
Revenue						
Omni-channel	62,569	7,407	6,043	8,066	(31,521)	52,564
Wholesale	3,313	6,466	187	1,142		11,108
Total revenue	**65,882**	**13,873**	**6,230**	**9,208**	**(31,521)**	**63,672**
Segment (loss)/profit	**(4,876)**	**4,746**	**48**	**758**		**676**
Central costs						(3,619)
Operating loss						**(2,943)**
Share of results of associates						(211)
Finance expense						(2,633)
Fair value loss on convertible loan note derivative						(27,623)
Loss before tax						**(33,410)**

	UK £'000	Europe £'000	USA £'000	Asia Pacific £'000	Central £'000	Total £'000
Segment cost of sales	39,377	5,953	1,743	3,443	(31,521)	18,995
Segment depreciation and amortisation	4,884	380	298	283	1,227	7,072
Segment property and occupancy	5,174	618	912	1,569	(396)	7,877
Segment staff costs	15,176	954	964	2,151	1,996	21,241
Segment capital expenditure	1,022	–	–	147	–	1,169
Segment assets	60,726	6,310	5,630	12,494	4,367	89,527
Segment liabilities	63,888	4,255	5,717	12,128	57,678	143,666

Notes to the condensed financial statements continued

26 weeks ended 27 September 2025 restated

	UK £'000	Europe £'000	USA £'000	Asia Pacific £'000	Eliminations £'000	Total £'000
Revenue						
Omni-channel	61,010	6,018	4,728	7,705	(32,861)	46,600
Wholesale	1,336	5,114	44	838		7,332
Total revenue	**62,346**	**11,132**	**4,772**	**8,543**	**(32,861)**	**53,932**
Segment (loss)/profit	**(4,815)**	**3,678**	**(217)**	**(2,147)**		**(3,501)**
Central costs						(1,965)
Store closure credit						979
Restructuring costs						(541)
Operating loss						**(5,028)**
Share of results of associates						36
Finance expense						(2,150)
Loss before tax						**(7,142)**

	UK £'000	Europe £'000	USA £'000	Asia Pacific £'000	Central £'000	Total £'000
Segment cost of sales	40,586	4,740	1,019	3,104	(32,861)	16,588
Segment depreciation and amortisation	3,754	438	280	908	985	6,365
Segment property and occupancy	4,986	375	879	2,166	79	8,485
Segment staff costs	14,089	870	859	2,144	1,549	19,511
Segment capital expenditure	129	–	–	32	–	161
Segment assets	55,373	6,134	5,313	10,951	6,339	84,110
Segment liabilities	55,955	3,719	4,545	12,363	26,803	103,385

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
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 (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 expense						(5,133)
Fair value gain on convertible loan note derivative						553
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

For the purposes of monitoring segment performance and allocating resources between segments, the Chief Operating Decision Maker, which is deemed to be the Board, monitors the tangible, intangible and financial assets. All assets are allocated to the reportable segment.

(b) Product categories

Leather accessories account for around 90% of the Group's revenues, of which bags represent over 70% 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.



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