Mulberry Group plc

FY26 Trading Update

Strong H2 sales momentum, driven by 'Back to Mulberry Spirit' strategy

Mulberry Group plc (the "Group" or "Mulberry"), the British lifestyle brand, is pleased to provide a trading update for 52 weeks to 28 March 2026 ("FY26").

The Group delivered strong sales growth on a constant currency basis of 13.6% over the second half of FY26 which, along with significant financial and operational progress across the Group, resulted in total sales growth over FY26 of 5.7%.

FY26 Group Sales

Revenue	Channels	H1	H2	FY26
Reported YoY % [1]	Digital	(9.9%)	+9.2%	+1.1%
	Stores	(7.0%)	+12.5%	+2.9%
	Retail (omni-channel)	**(8.1%)**	**+11.1%**	**+2.2%**
	Franchise and Wholesale	+35.5%	+31.2%	+33.3%
	Total Group	**(3.9%)**	**+12.8%**	**+5.0%**
Constant Currency YoY % [2]	**Total Group**	**(3.2%)**	**+13.6%**	**+5.7%**

[1] All Sales at Actual Currency Rates
[2] All Sales at Constant Currency

FY26 Regional Performance

All of the Group's end markets reported positive Like for Like (LFL)[3] sales growth in the second half of FY26 ("H2"):

- UK retail & digital +13.7%
- US retail & digital +20.1%
- EU (excluding UK) retail & digital +37.8%
- Asia Pacific retail & digital +20.8%

[3] Group LFL sales are adjusted to reflect comparable digital and store sales

The strong performance and sustained momentum in H2 reflects the continued execution of the Group's 'Back to Mulberry Spirit' strategy, focused on simplifying the business, reigniting the brand, and strengthening customer connection.

The strategy is gaining 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 FY26.

During FY26, 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 new 'Rooted in Craft' campaign has driven high visibility and elevated brand awareness, while the Bayswater Limited Edition sold out within minutes of launch in February. The Boston bag has also performed strongly, underlining the appeal of the refreshed product direction. 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.

ANDREA BALDO, CHIEF EXECUTIVE OFFICER, COMMENTED:

"This has been a year of decisive progress. Despite a challenging economic and geopolitical environment, we have delivered growth across all channels and geographies, with clear momentum right across the business. This performance reflects the disciplined execution of our 'Back to the Mulberry Spirit' strategy, and demonstrates that our turnaround is firmly underway."

"We are simplifying the business, restoring full price discipline, strengthening our connection with customers, and reasserting Mulberry's position as a distinctive British lifestyle brand. The early results are clear: improved sales quality, stronger margins and growing engagement from both existing and new customers."

"At the same time, we are reigniting creativity and since announcing the relaunch of Ready-to-Wear under Christopher Kane leadership, we have seen a remarkable engagement from the industry as a whole, including leading partners ranging from Selfridges in the UK and The Webster in the US to a growing numbers of other prestigious doors."

"While we remain focused on the work ahead, we are building momentum at pace. We are confident in our strategy and in our ability to build a sustainable, profitable business for the long term."

FOR FURTHER DETAILS PLEASE CONTACT:

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