

RESULTS FOR THE TWENTY-SIX WEEKS ENDED 26 SEPTEMBER 2026

MULBERRY

Contents

Message from CEO 3
Highlights 4
Current Trading and Outlook 7
Strategy 8

FINANCIAL REVIEW

Revenue — Overview 10
Revenue — By Quarter 13
Gross Margin 14
Operating Expenses 15
Group Income Statement 16
Adjusted EBITDA 17
Group Balance Sheet 18
Group Cash Flow 19



ANDREA BALDO, CEO

"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 the 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."

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.

* Adjusted EBITDA 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.

Loss Before Tax FY27
H1 Year on Year Movement

GROSS MARGIN RATE & VOLUME **+7.3**

Improved quality of sales year on year, underpinned by LFL growth and continued FP focus, Gross margin increase year on year of +£7.3m.

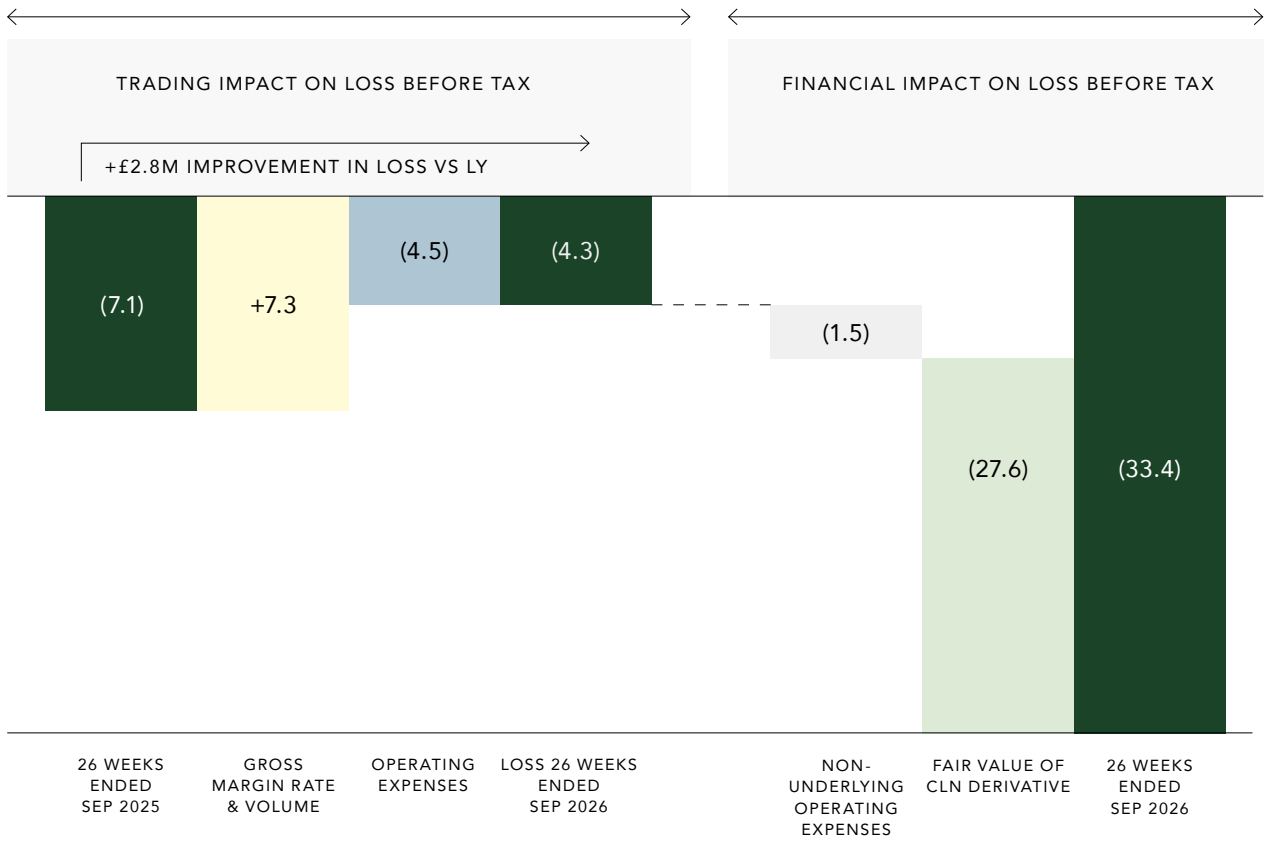
UNDERLYING OPERATING EXPENSES **(4.5)**

Controlled, volume related variable cost increases to support sales, along with investment in marketing as per the strategy

FAIR VALUE OF CLN DERIVATIVE **(27.6)**

Non-cash fair value charge recognising the increased fair value, measured under IFRS 13, of the conversion feature of convertible loan notes. Movement primarily caused by the recent increase in Mulberry Group share price.

Non-Underlying Operating expenses: Finance, SAAS and restructuring costs



Operational 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 the 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: 16%).

Current Trading & 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.

BOARD UPDATE

Sara Dickinson and Kenny Wilson joined as Independent Non-Executive Directors following the AGM on 9 September 2026. Sara was appointed Chair of the Audit Committee; Kenny joined the Remuneration and Nominations Committee.

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	VALUES	MISSION	COMPETENCE
-Born in Somerset, Mulberry is an iconic lifestyle brand with a playful and uniquely British blend of creativity, community, craft and culture	-Honest -Community-Spirited -Dynamic	-To become the most loved British lifestyle brand	-UK craft & Manufacturing -Design & Creativity -Excellent in Service -Performance Culture

BUSINESS STRATEGY	
GUIDING PRINCIPLES	STRATEGIC PRIORITIES
Customer at the centre 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	-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.

Financial Review



Revenue — Overview

Periods: 26 weeks ended 26 September 2026 and 27 September 2025. Like-for-like stores or digital concessions must have been open for a full financial year and traded for all weeks 1–26 in the prior period. Values and growth rates reproduce the source revenue analysis; rounded components may not sum to totals.

	2026	2025	CHANGE		
£ MILLION	26 WEEKS ENDED 26 SEPT 2026	26 WEEKS ENDED 27 SEPT 2025 RESTATED	£	%	LIKE-FOR-LIKE CHANGE
DIGITAL	19.1	16.6	2.5	15%	15%
STORES	33.5	30.0	3.5	12%	15%
RETAIL (OMNI-CHANNEL)	52.6	46.6	6.0	13%	15%
FRANCHISE AND WHOLESALE	11.1	7.3	3.8	52%	
GROUP REVENUE	63.7	53.9	9.7	18%	

*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.

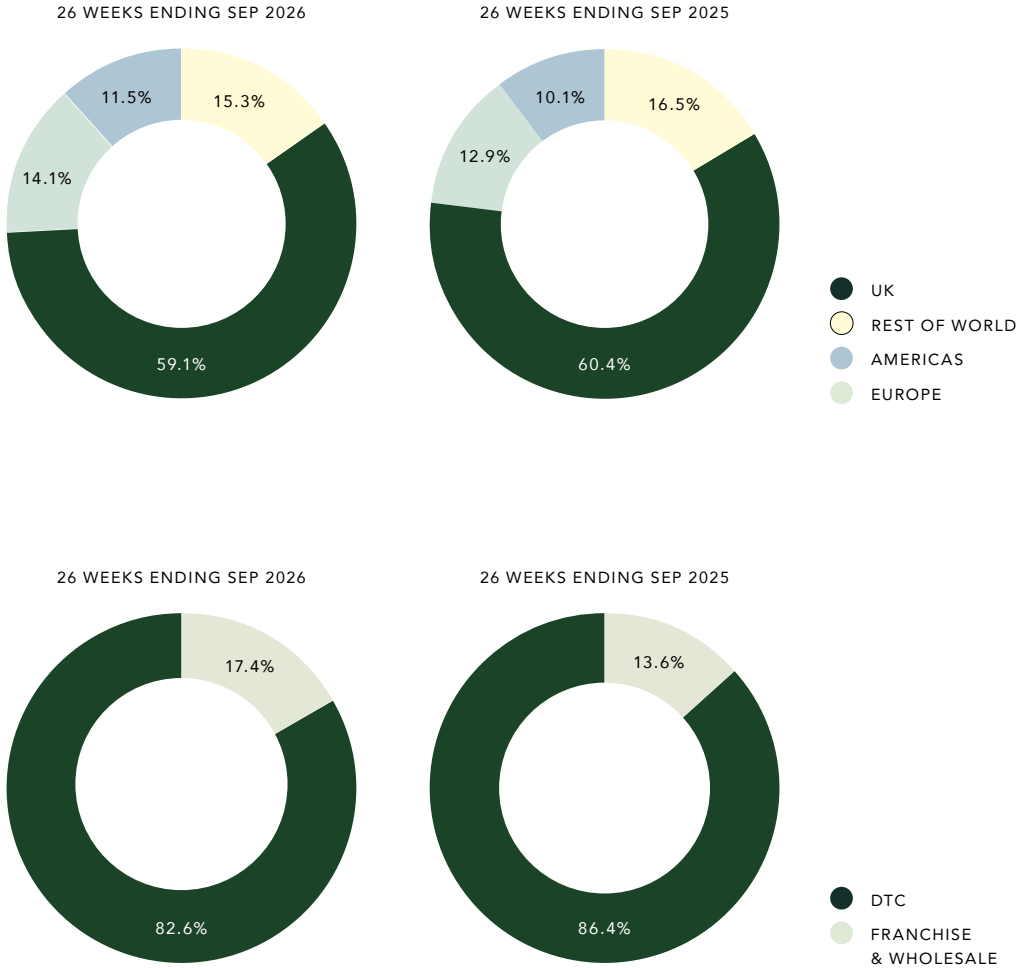
Revenue — Overview

£ MILLION	2026 26 WEEKS ENDED 26 SEPT 2026	2025 26 WEEKS ENDED 27 SEPT 2025 RESTATED	CHANGE £	 %	 LIKE-FOR-LIKE CHANGE
DIGITAL	10.4	10.0	0.5	5%	6%
STORES	20.6	18.2	2.5	14%	11%
OMNI-CHANNEL – UK	31.1	28.1	2.9	10%	9%
DIGITAL	2.6	2.1	0.6	28%	26%
STORES	4.8	4.0	0.8	21%	19%
OMNI-CHANNEL - EUROPE	7.4	6.0	1.4	23%	21%
DIGITAL	4.1	3.0	1.0	35%	35%
STORES	2.0	1.7	0.3	16%	31%
OMNI-CHANNEL – USA	6.0	4.7	1.3	28%	34%
DIGITAL	2.0	1.6	0.4	27%	26%
STORES	6.0	6.1	(0.1)	(1%)	23%
OMNI-CHANNEL – REST OF WORLD	8.1	7.7	0.4	5%	24%
RETAIL (OMNI-CHANNEL)	52.6	46.6	6.0	13%	15%
UK	3.3	1.3	2.0	149%	
EUROPE	6.4	5.0	1.4	27%	
USA	0.2	0.0	0.1	328%	
ASIA PACIFIC	1.2	0.9	0.3	31%	
FRANCHISE AND WHOLESALE	11.1	7.3	3.8	52%	

Revenue — Overview

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.



Revenue — By Quarter

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.

	Q1			Q2			FY		
£ MILLION	FY 2026	FY 2025	% CHANGE	FY 2026	FY 2025	% CHANGE	FY 2026	FY 2025	% CHANGE
DIGITAL	10.0	8.2	22%	9.1	8.4	8%	19.1	16.6	15%
STORES	16.8	14.5	16%	16.6	15.4	8%	33.5	30.0	12%
RETAIL (OMNI-CHANNEL)	26.9	22.7	18%	25.7	23.9	8%	52.6	46.6	13%
FRANCHISE AND WHOLESALE	6.0	3.8	56%	5.1	3.5	46%	11.1	7.3	52%
GROUP REVENUE	32.8	26.6	24%	30.8	27.4	13%	63.7	53.9	18%

Gross Margin

£ MILLION	2026 26 WEEKS ENDED 26 SEPT 2026	2025 26 WEEKS ENDED 27 SEPT 2025	CHANGE £	 %
REVENUE	63.7	53.9	9.7	18%
COST OF SALES	(19.0)	(16.6)	(2.4)	(15%)
GROSS PROFIT	44.7	37.3	7.3	20%
GROSS PROFIT MARGIN	70.2%	69.2%	1%	

Gross 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.



Operating Expenses

£ MILLION	2026 26 WEEKS ENDED 26 SEPT 2026	2025 26 WEEKS ENDED 27 SEPT 2025 RESTATED	CHANGE £	 %
OPERATING EXPENSES	11.0	8.0	(3.0)	(38%)
STAFF COSTS	18.4	16.7	(1.6)	(10%)
PROPERTY AND OCCUPANCY COSTS	7.9	8.5	0.6	7%
DEPRECIATION AND AMORTISATION	7.1	6.4	(0.7)	(11%)
SYSTEMS AND COMMS	3.3	3.5	0.2	7%
FOREIGN EXCHANGE (GAIN)/LOSS	(0.2)	(0.1)	0.1	93%
UNDERLYING OPERATING EXPENSES	47.5	43.0	(4.5)	(10%)
SAAS COSTS	0.5	0.2	(0.3)	(148%)
RESTRUCTURING COSTS	-	0.5	0.5	100%
STORE CLOSURE CHARGE/(CREDIT)	-	(1.0)	(1.0)	(100%)
REPORTED OPERATING EXPENSES	48.0	42.8	(5.2)	(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.

Group Income Statement

£ MILLION	2026 26 WEEKS ENDED 26 SEPT 2026	2025 26 WEEKS ENDED 27 SEPT 2025 RESTATED	CHANGE £	 %
REVENUE	63.7	53.9	9.7	18%
COST OF SALES	(19.0)	(16.6)	(2.4)	(15%)
GROSS PROFIT	44.7	37.3	7.3	20%
NET IMPAIRMENT CHARGE	-	-	-	-
OTHER OPERATING EXPENSES	(48.0)	(42.8)	(5.2)	(12%)
OTHER OPERATING INCOME	0.4	0.4	(0.0)	(1%)
OPERATING LOSS	(2.9)	(5.0)	2.1	41%
SHARE OF RESULTS OF ASSOCIATES	(0.2)	0.0	(0.2)	(686%)
FINANCE EXPENSE	(2.6)	(2.2)	(0.5)	(22%)
FAIR VALUE OF CLN DERIVATIVE	(27.6)	-	(27.6)	-
LOSS BEFORE TAX	(33.4)	(7.1)	(26.3)	(368%)

- 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.

Adjusted EBITDA

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
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

- 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.

*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.

Group Balance Sheet

£ MILLION	2026 26 WEEKS ENDED 26 SEPT 2026	2025 26 WEEKS ENDED 27 SEPT 2025 RESTATED	CHANGE £	 %
NON-CURRENT ASSETS	35.3	41.7	(6.4)	(15%)
INVENTORIES	30.3	23.1	7.2	31%
TRADE AND OTHER RECEIVABLES	12.8	12.1	0.7	6%
CURRENT TAX ASSET	-	-	-	-
CASH AND CASH EQUIVALENTS	11.1	7.2	3.9	54%
CURRENT TAX LIABILITIES	(0.1)	(0.1)	(0.1)	(196%)
CURRENT LIABILITIES	(68.6)	(55.7)	(12.9)	(23%)
NON-CURRENT LIABILITIES	(75.0)	(47.6)	(27.3)	(57%)
NET LIABILITIES	(54.1)	(19.3)	(34.9)	(181%)

- 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.

Group Cash Flow

£ MILLION	2026 26 WEEKS ENDED 26 SEPT 2026	2025 26 WEEKS ENDED 27 SEPT 2025 RESTATED	CHANGE £	 %
OPERATING CASH INFLOW	4.5	0.2	4.2	1812%
CASH MOVEMENT IN WORKING CAPITAL	(0.7)	(4.8)	4.1	86%
CASH GENERATED/(USED) BY OPERATIONS	3.8	(4.6)	8.4	183%
INCOME TAXES PAID	(0.3)	(0.0)	(0.3)	(4167%)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	3.5	(4.6)	8.1	177%
PURCHASES OF PROPERTY, PLANT AND EQUIPMENT	(0.7)	(0.1)	(0.6)	(913%)
ACQUISITION OF INTANGIBLE ASSETS	(0.5)	(0.1)	(0.4)	(310%)
DIVIDEND RECEIVED FROM ASSOCIATE	-	0.1	(0.1)	(100%)
NET CASH USED IN INVESTING ACTIVITIES	(1.2)	(0.1)	(1.1)	(925%)
INTEREST PAID	(1.7)	(2.1)	0.4	17%
PROCEEDS FROM ISSUE OF SHARES	-	0.1	(0.1)	(100%)
PROCEEDS FROM CONVERTIBLE LOAN NOTE	-	20.0	(20.0)	(100%)
PROCEEDS FROM NET BORROWINGS	6.2	-	6.2	-
PROCEEDS RECEIVED UNDER A SUPPLIER FINANCING AGREEMENT	11.6	10.3	1.3	12%
REPAYMENT OF BORROWINGS	-	(8.1)	8.1	100%
REPAYMENTS UNDER A SUPPLIER FINANCE AGREEMENT	(9.6)	(10.2)	0.7	6%
PRINCIPLE ELEMENTS OF LEASE PAYMENTS	(4.4)	(6.3)	1.9	30%
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	2.1	3.7	(1.7)	(44%)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4.4	(1.0)	5.4	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.

