



RESULTS FOR THE FIFTY TWO WEEKS ENDED 28 MARCH 2026

Mulberry



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ANDREA BALDO, CEO

"FY26 has been a year of meaningful progress as we continue to deliver our Back to the Mulberry Spirit strategy. Back in January 2025 I set out my immediate priorities to restore profitability, rebuild gross margin and invest in brand building initiatives, and I am pleased with the progress we have made against those objectives.

We returned the business to growth, significantly reduced our losses and strengthened gross margin through greater full-price discipline. Momentum built throughout the year, with a particularly strong second half, demonstrating that the actions we have taken are delivering tangible results, including delivering positive underlying EBITDA for the year, on the path to creating shareholder value.

What encourages me most is the response from UK customers. More than half of our Retail and Digital sales came from returning customers, demonstrating that we are winning back former clients who already know and love the Mulberry brand and the importance of regaining relevance in our home market in order to grow internationally. Indeed, the new products and brand campaigns also resonate well with new audiences internationally, with all regions delivering LFL double digit growth in the second Half of the year, and this trend continues in the first quarter of FY27.

The return of the Roxanne, our first launch under the new creative team, followed by the introduction of the new leather and non-leather families and the continued reinvigoration of icons such as the Bayswater Limited Edition, demonstrates that global customers recognise the value of exceptional British craftsmanship, creativity and timeless design.

There is still more to do, and we are, of course, mindful of the wider macroeconomic environment. But with a strong and committed team of colleagues, a more focused business and growing momentum behind our British lifestyle brand, I am more confident than ever that we are building a business that is well positioned to deliver sustainable, profitable growth over the long term and to ultimately achieve our medium-term goal of over £200 million of revenue with a 15 per cent. EBIT margin."

Highlights

FINANCIAL HIGHLIGHTS

- A year of financial progress, strategic delivery and growing momentum – demonstrating early meaningful delivery of the “Back to Mulberry Spirit” strategy.
- Group revenue increased by 4% to £125.5m. H2 revenue growth acceleration of 11%, following H1 period of transition and brand repositioning.
- Like-for-Like growth across all regions in H2, signalling strengthening underlying demand and stronger customer engagement, despite a challenging macroeconomic backdrop.
- Gross margin increased to 72% (2025: 67%), reflecting stronger full-price trading, lower promotional activity, and tighter inventory management.
- Reported loss before tax improved significantly to £(8.9)m (FY25: £(32.2)m), reflecting improved gross margin, cost optimisation initiatives, and a more focused operational model.
- Operating expenses reduced by 10% to £96.2m (2025: £107.4m) even with continued investment in marketing, brand, and digital capabilities.



Roxanne

Highlights



Small Amberley Top Handle

OPERATIONAL HIGHLIGHTS

A year of strengthening the product offer, enhancing creativity and brand desirability, and deepening customer engagement

- New creative team successfully launched first products. Return of the Roxanne family, the new Boston family, and evolution of the Bayswater.
- Christopher Kane appointed Ready-to-Wear Creative Director – strengthening the team.
- Repeat custom driving accounting for >50% of sales in the UK – demonstrating brand resonance with our core base.
- Strong engagement through brand campaigns – including Cynthia Erivo and Rooted In Craft.
- Wholesale strengthened through new UK partnerships with John Lewis, Liberty, Flannels, and Harvey Nichols.
- New Retail Incentive scheme introduced, while The Mulberry Exchange continued to build momentum.

Financial Review



Revenue

£ MILLION	52 WEEKS ENDED 28 MAR 2026	52 WEEKS ENDED 29 MAR 2025	% CHANGE
GROUP REVENUE	125.5	120.4	4%
DIGITAL	25.8	28.0	-8%
STORES	41.4	39.8	4%
OMNI-CHANNEL – UK	67.2	67.8	(1%)
DIGITAL	5.2	3.9	33%
STORES	9.1	7.9	16%
OMNI-CHANNEL – EUROPE	14.3	11.8	21%
DIGITAL	8.1	7.5	8%
STORES	3.5	3.5	1%
OMNI-CHANNEL – USA	11.6	11.0	6%
DIGITAL	4.4	4.1	10%
STORES	13.4	14.8	(10%)
OMNI-CHANNEL – ASIA PACIFIC	17.8	18.9	(6%)
RETAIL (OMNI-CHANNEL)	110.9	109.4	1%
UK	2.8	0.9	232%
EUROPE	9.9	8.1	21%
USA	0.1	0.1	21%
ASIA PACIFIC	1.8	1.9	(4%)
FRANCHISE AND WHOLESALE	14.6	11.0	33%

- FY26 demonstrates a successful transition from volume-led to value-led revenue growth.
- Group revenue increased to £125.5m (+4% YoY), representing a return to growth. Strengthening H2 performance following structural reset undertaken in FY25 and early FY26.
- Retail sales grew 1%, with stores outperforming digital. Reduced promotional activity improved overall sales quality and margin, while seeing some moderation in online.
- Franchise and wholesale revenues increased strongly (+33%), benefitting from strengthened partner relationships and expansion across international markets.
- Regionally, the US and Europe led growth, with strong double-digit LFL performance in the second half. Asia Pacific stabilised following significant prior year restructuring, providing a more sustainable base for future growth.

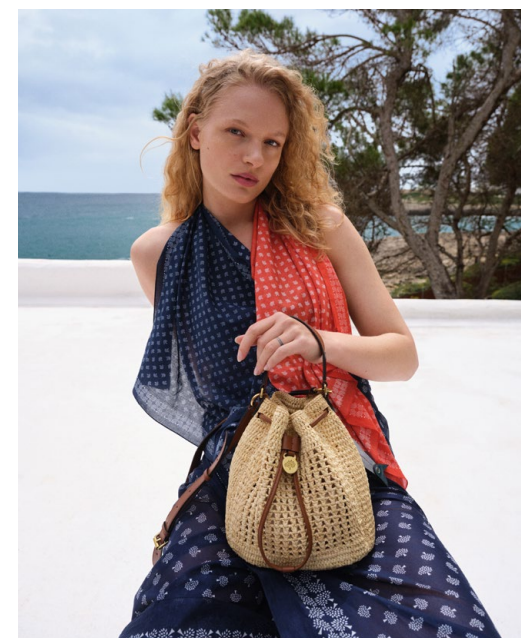
*Like-for-like stores, or digital concessions, are defined as being open for a full financial year and the store or concession must have traded for all weeks 1-52 in the prior period.

Omni-Channel Revenue

	H1			H2			FY		
£ MILLION	FY 2026	FY 2025	% CHANGE	FY 2026	FY 2025	% CHANGE	FY 2026	FY 2025	% CHANGE
DIGITAL	16.6	18.4	(10%)	26.9	25.0	8%	43.5	43.4	0%
STORES	30.0	32.3	(7%)	37.3	33.6	11%	67.3	66.0	2%
RETAIL (OMNI-CHANNEL)	46.6	50.7	(8%)	64.3	58.7	10%	110.9	109.4	1%
FRANCHISE AND WHOLESALE	7.3	5.4	35%	7.3	5.6	31%	14.6	11.0	33%
GROUP REVENUE	53.9	56.1	(4%)	71.6	64.2	11%	125.5	120.4	4%

- The Group's omni-channel model continues to evolve, with a sharper focus on integration, customer experience, and profitable growth.
- Stores returned to growth, driven by improved execution, enhanced retail incentives, and better product availability. Conversion-led performance offset softer footfall trends across markets, consistent with wider industry dynamics.
- Digital revenue remained broadly stable at £43.4m, reflecting a year of transition. Improved digital performance in H2, driven by Mulberry.com

Crochet Bucket



Group Income Statement

£ MILLION	52 WEEKS ENDED 28 MAR 2026	52 WEEKS ENDED 29 MAR 2025	% CHANGE
REVENUE	125.5	120.4	4%
COST OF SALES	(35.3)	(40.0)	12%
GROSS PROFIT	90.2	80.4	12%
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	(25%)
FINANCE INCOME	0.6	-	-
FINANCE EXPENSE	(5.1)	(5.1)	(0%)
LOSS BEFORE TAX	(8.9)	(32.2)	72%

- Gross profit increased to £90.2m, with gross margin expanding to c.72% (FY25: 66.8%). This improvement reflects a structurally stronger trading model, driven by higher full-price sell-through, reduced discounting, and improved sourcing discipline.
- Operating performance improved significantly, with the Group moving close to break-even at operating level compared to a £27.1m loss in FY25. This represents substantial progress in the turnaround trajectory.
- Operating expenses reduced by 10%, reflecting continued benefits from cost restructuring initiatives, including organisational redesign, property rationalisation, and tighter operational control.
- Importantly, the Group maintained targeted investment in brand, marketing, and product innovation, supporting long-term growth and brand elevation.

Group Balance Sheet

£ MILLION	52 WEEKS ENDED 28 MAR 2026	52 WEEKS ENDED 29 MAR 2025 (RESTATED)	% CHANGE
NON-CURRENT ASSETS	37.3	47.9	(22%)
INVENTORIES	26.9	18.2	48%
TRADE AND OTHER RECEIVABLES	11.6	13.1	(11%)
CURRENT TAX ASSET	-	-	
CASH AND CASH EQUIVALENTS	6.7	8.2	(19%)
CURRENT TAX LIABILITIES	(0.1)	-	
CURRENT LIABILITIES	(49.5)	(58.2)	(15%)
NON-CURRENT LIABILITIES	(54.0)	(41.6)	30%
NET LIABILITIES	(21.1)	(12.3)	71%

- The balance sheet reflects continued focus on discipline and stability. Inventory management remained a key priority, with stock levels tightly controlled through H1 and selectively rebuilt in H2 to support improved availability and sales momentum.
- Working capital management remained robust, with improvements in inventory efficiency partially offset by timing effects in receivables and payables linked to trading phasing and financing structures.
- The Group maintained a net liability position; however, liquidity was strengthened through proactive financing initiatives, including the £20m convertible loan note, providing the flexibility required to support the turnaround.



Scotchgrain Collection

Group Cash Flow

£ MILLION	52 WEEKS ENDED 28 MAR 2026	52 WEEKS ENDED 29 MAR 2025
OPERATING CASH INFLOW/(OUTFLOW)	8.5	(10.9)
CASH MOVEMENT IN WORKING CAPITAL	(5.7)	19.6
CASH GENERATED FROM OPERATIONS	2.8	8.6
INCOME TAXES PAID	-	(0.6)
NET CASH INFLOW FROM OPERATING ACTIVITIES	2.8	8.1
ACQUISITION OF BUSINESSES	-	-
PURCHASES OF PROPERTY, PLANT AND EQUIPMENT	(0.4)	(1.2)
ACQUISITION OF INTANGIBLE ASSETS	(0.3)	(1.8)
DIVIDEND RECEIVED FROM ASSOCIATE	0.1	0.1
NET CASH GENERATED USED IN INVESTING ACTIVITIES	(0.6)	(2.9)
INTEREST PAID	(3.9)	(5.0)
PROCEEDS FROM ISSUE OF SHARES	0.1	10.1
PROCEEDS FROM NET BORROWINGS	20.0	-
PROCEEDS RECEIVED UNDER A SUPPLIER FINANCING AGREEMENT	24.4	9.7
REPAYMENT OF BORROWINGS	(9.4)	(5.9)
REPAYMENTS UNDER A SUPPLIER FINANCE AGREEMENT	(24.4)	(3.9)
DIVIDENDS PAID	-	-
PRINCIPLE ELEMENTS OF LEASE PAYMENTS	(10.6)	(9.1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(3.7)	(4.1)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1.5)	1.1

- Cash flow performance improved meaningfully year-on-year. Operating cash generation benefited from stronger gross margins and improved trading performance, although partially offset by working capital outflows as inventory levels normalised.
- Investment was tightly controlled, with capital expenditure focused on strategic initiatives including digital platform development and systems enhancement.
- Financing activity reflects a more structured funding approach, incorporating supplier financing and convertible instruments to support liquidity and operational flexibility.
- The Group maintained positive liquidity headroom throughout the year, with an improved net debt position.

Current Trading & Outlook



Bayswater

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 to 27 June is 23% higher than the same period last year.
- Retail & Digital revenue is 18% higher than last year and 21% higher on a like-for-like basis, with all regions delivering LFL double digit growth:
 - UK Retail & Digital sales are 17% higher than the same period last year and 16% higher on a like-for-like basis.
 - Europe Retail & Digital sales are 35% higher than the same period last year and 33% higher on a like-for-like basis.
 - North America Retail & Digital sales are 23% higher than the same period last year and 27% higher on a like-for-like basis.
 - Asia Pacific Retail sales are 28% lower than the same period last year, reflecting the optimisation of the store portfolio, but they are 32% higher on a like-for-like basis.
 - Rest of World Retail sales are 25% higher than the same period last year and 31% higher on a like-for-like basis.
- 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.

