Mulberry

AGM Meeting – 9th September 2026
Results for the 52 weeks ended 28 March 2026

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Agenda

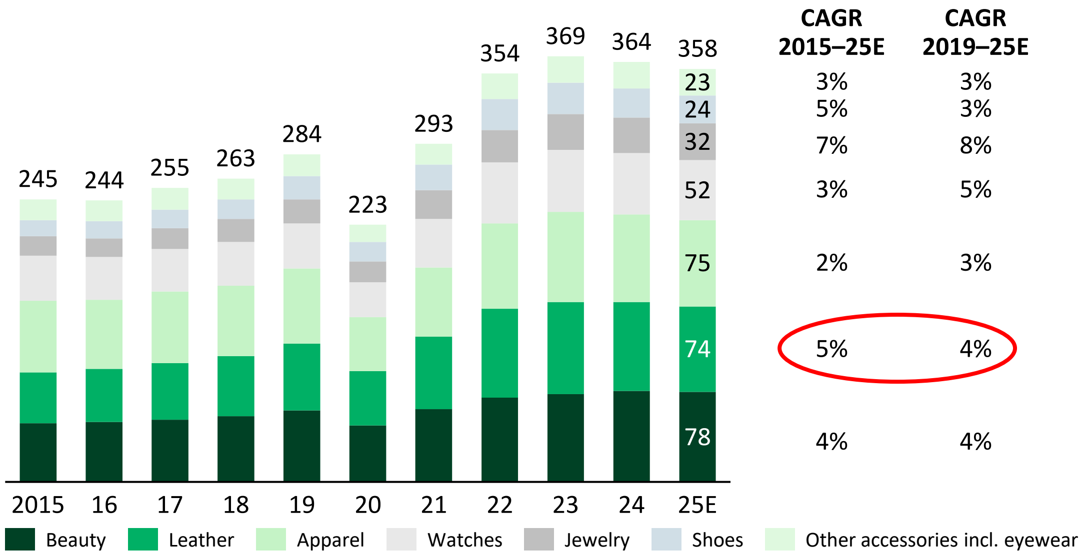
We operate in a resilient category with a clear price advantage

Leather goods industry

Against a backdrop of continued uncertainty **leather goods remains a resilient category**

It is expected to continue outperforming other personal luxury goods.

Global personal luxury goods market, by category (€ billions)



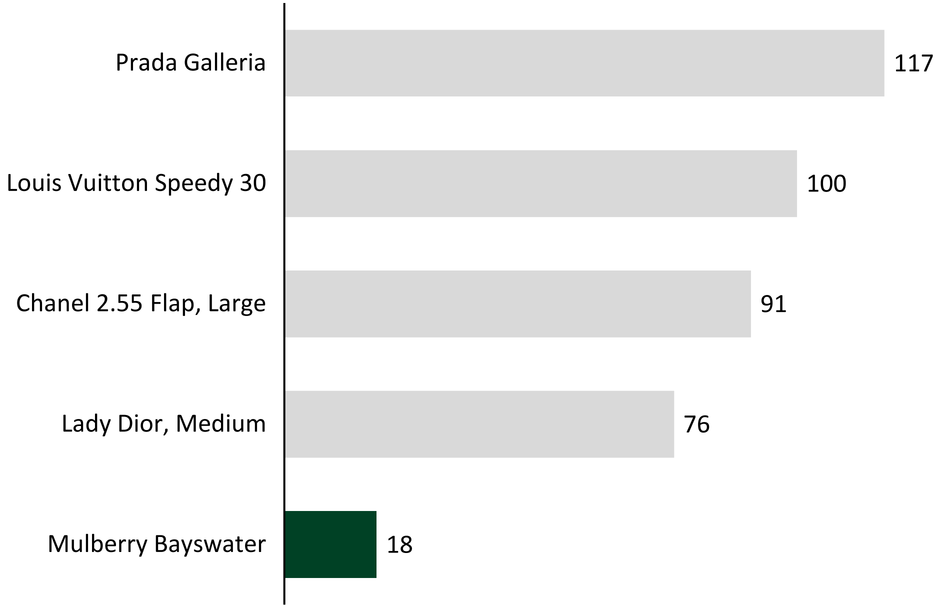
Notes: Growth shown at current exchange rates. E indicates estimated value.

Source: Bain & Company

Mulberry's pricing position

Mulberry has not increased prices compared to luxury peers, maintaining the core £800-£1200 range, not compromising on quality or materials

Price change (%), 2019-24



Source: Business of Fashion, Mulberry

A two-phased strategy to achieve long term growth

A Two-Phased Strategy

Phase 1	Phase 2
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

Three Strategic Priorities

Well underway, moved into Brand Refresh stage during the period:

✓ **FY25**
1. Simplification
Simplifying the Company for disciplined execution

FY26
2. Brand Refresh
Realign Mulberry's identity as a British Lifestyle Brand and reinvigorating its cultural relevance

FY27
3. Customer Connection
Leveraging insights to deepen connection and drive demand

Brand Refresh: We moved at pace

Product

Multiple product launches: Roxanne, Boston, Buckets, Darley camera bag



Pop-ups

Multiple Pop-ups: Peanuts, BPL, Marylebone, 55 Bayswater




Marketing

Multiple coherent campaigns centred around British craft, including announcement of Mulberry by Christopher Kane

Sustainability

Multiple achievements: BPL + SMI, B-Corp, Country and Town house award, Exchange


Strategic investment across all four areas is leading to significant increase in brand heat and engagement

Turnaround in action

Where to Play

- ☑ Recover pre-pandemic level in the UK
- ☑ Double the US business
- ☑ Grow new clusters through wholesale
- ☑ Focus Handbags on £800-1200 core segment
- ☑ Explore & develop adjacent categories

How to win

- ☑ Brand back to "Mulberry Spirit"
- ☑ Simplify the business
- ☑ Lead with creativity
- ☑ Customer at the center
- ☑ Performance culture

Completed

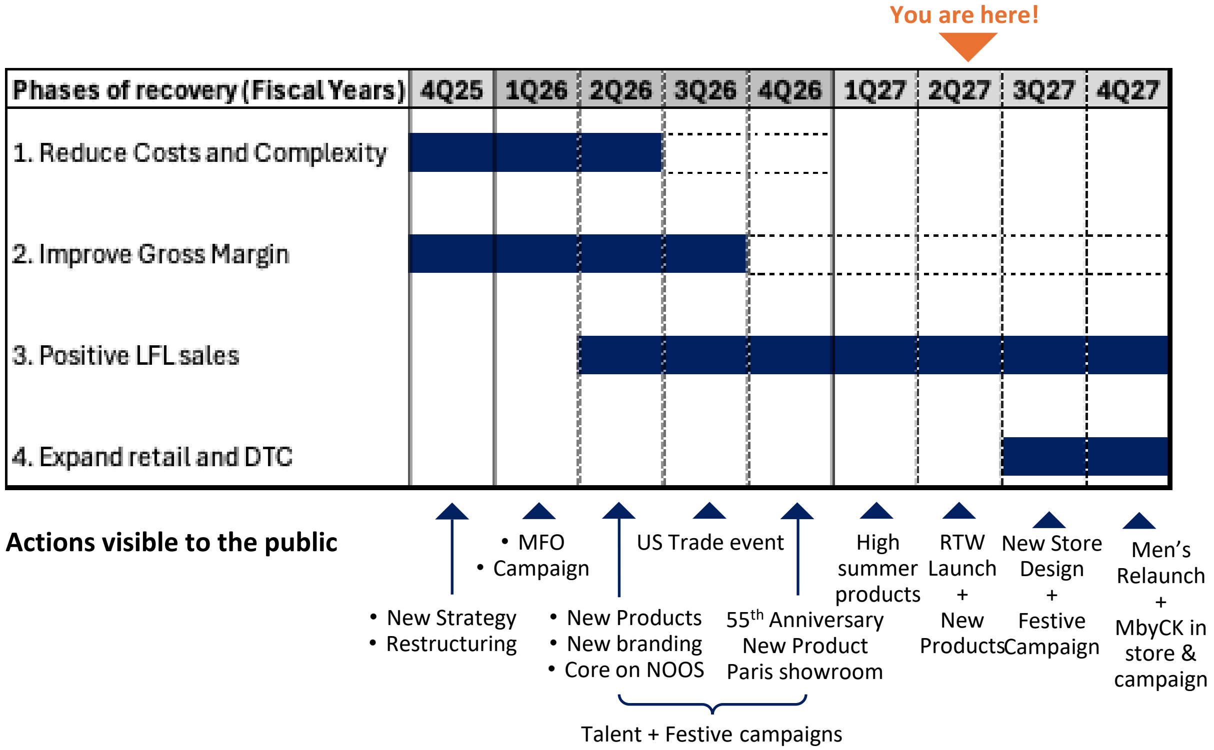
Base cost line by line review, Purchase Order system launched, Organization restructuring, New management team in place, Retail new incentive scheme, SKU reduction, Promotional activity reduction, Core offer on agile replenishment, New brand book, Talent campaign, New branding, Festive campaigns, Design team upskill, New product launches, Circular business model

Working on

Turning around APAC region, Wholesale clusters, Sourcing strategy and industrial margin, Men's offer, Update CRM and E-Com platform, New store concept, Data as foundation for AI

Before Expanding

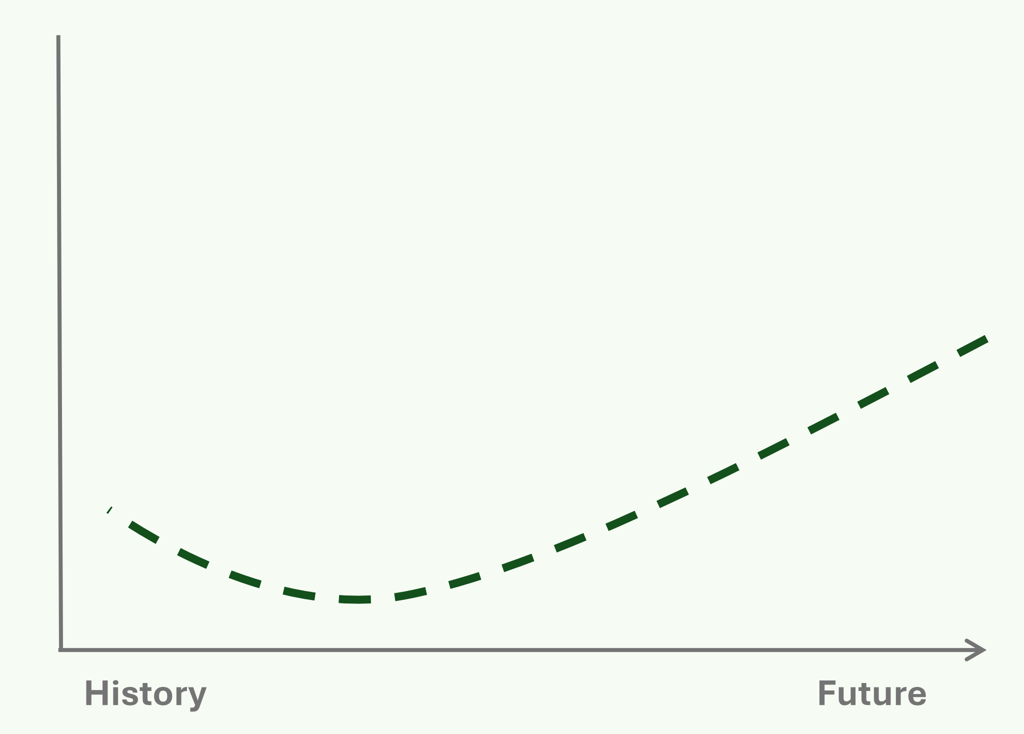
Brand-heat regained, Retail model is profitable and scalable, adjacent categories launched (Gifting, Men's, RTW)



Financials

Turnaround delivering results and creating a platform for growth

- FY26 results demonstrate that the turnaround actions undertaken during FY25 are delivering tangible benefits.
- The cost base has been materially reset, with the full-year impact of restructuring and spending review initiatives reflected in FY26 performance.
- Margin and cash generation have improved as operational discipline and efficiency programmes continue to mature.
- The balance sheet is significantly stronger, providing increased flexibility to support strategic execution.
- The Group enters FY27 with a leaner operating model, improved financial resilience, and a clearer path to profitable growth.



FY26: returning the business to growth, strengthening gross margin and reducing losses

(£ in millions)	FY2026	FY2025	YoY % Change	LFL% Change
Net Revenues*	110.9	109.4	+1%	+9%
- UK	67.2	67.8	(1%)	+8%
- Europe	14.3	11.8	+21%	+28%
- USA	11.6	11.0	+6%	+9%
- Asia Pacific	17.8	18.9	(6)%	+4%

* This is the retail omni-channel which includes Digital Revenue and Retail Revenue

(£ in millions)	FY26	FY25	YoY % Change	LFL% Change
Net Revenues	125.5	120.4	+4%	
- Retail	67.3	66.0	+2%	+15%
- Digital	43.5	43.4	+0%	+2%
- Wholesale & Franchise	14.6	11.0	+33%	

(£ in millions)	H1	YoY % Change	H2	YoY % Change	FY26 FY	YoY % Change
Digital	16.6	(10%)	26.9	+8%	43.5	+0%
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%**

Strong Financial Highlights

Gross margin increased to 71.9% | up from 66.8% in FY25

- Stronger full price trading, reduced promotional activity

72% improvement in Reported loss before tax | from (£32.2m) in FY25 to (£8.9m) in FY26

- Stronger gross margin combined with relentless cost control translating to the bottom line

+£17.6m improvement YoY in EBITDA | Positive underlying EBITDA of £0.8m in FY26, versus 2025: an underlying EBITDA loss of (£16.8m)

- Demonstrating underlying operations delivering well

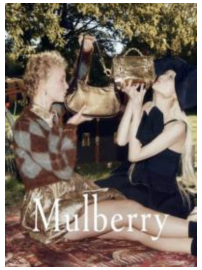
FY27 Evolution

Maintain cost and working capital discipline, combined with selective investing in growth initiatives. Delivering further improvement in profitability and returns.

- As seen in our release in in July, Group Revenue for the 13 weeks to 27 June is 23% higher than the same period last year. Momentum continues. We also enter with a strengthened balance sheet from both the FY26 £20m Shareholder Convertible Loan Note and the recent Refinancing arrangement with HSBC (£27.5m facility).
- Drive stronger cash conversion through right-product, right-stock and right-market inventory allocation.
- Sustain the gross margin year on year improvements, through disciplined full-price trading, improved inventory management and reduced promotional dependency. Deliver the value of the brand.
- Translate margin improvements into stronger profitability and cash generation.
- Unlock digital growth through CRM, loyalty and ecommerce platform investments, improving customer acquisition, engagement and lifetime value.

Outlook

Pivotal moments designed to delight customers

	Season 4 *(Oct-Dec)*	**Season 1** *(Jan-Mar)*	**Season 2** *(Apr-Jun)*
Hero Products	  Festive Offering + LE Bayswaters	  Mulberry By | Men's | Floral Prints | Lunar New Year	 Broader summer offering: Raffia and Canvas
Core Offer	**Bayswater, Alexa, Lily, Anthony, Amberly, Islington, Roxanne**		
Communication	 Festive Campaign	Mulberry by Christopher Kane Mulberry by CK Campaign + SS27 go live	Summer Campaign 
In Store/ Digital Experience	• Retail Concept Refresh • Festive in store workshop • Bespoke relaunch in store 	 Website Refresh	 • Retail Concept Roll-out • 360 Personalised experience
Customers Persona	**Heritage "Emma"** **Modern "Anna"**	**Heritage "Emma"** **Modern "Anna"** **Fashion "Mia-Grace"**	**Heritage "Emma"** **Modern "Anna"** **Fashion "Mia-Grace"**

Customer Insight: We unlock the value in our data

Advanced CRM
- Marketing automation
- Customer segmentation
- VIC Clienteling
- New customer acquisition

Cluster strategy
- Unified commerce information integration
- Identify next growth opportunity

Data as foundations
- 360 Personalized customer experience
- Predictive analytics
- Efficiency gain

Current trading & outlook

- A turnaround is never linear, but we enter FY27 with strong double digit growth momentum.
- This is following the momentum from H2 FY26, and trading in line with Board expectations.
- Focus remains on rebuilding gross margin and restoring profitability through disciplined full-price trading and commercial excellence.
- Stronger customer engagement, improved product resonance and continued investment in Digital underpin confidence in future growth.
- Opportunities remain across Wholesale, the US and selective growth initiatives (including Ready to Wear) as we continue to strengthen the business.
- We remain committed to our medium-term ambition of annual revenue exceeding £200m and an adjusted EBIT margin of 15%.

Q&A