



RESULTS FOR THE TWENTY SIX WEEKS ENDED 27 SEPTEMBER 2025

Mulberry

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Highlights

FINANCIAL HIGHLIGHTS

- Trading in line with the Board's expectations.
- The focus during the period was on executing the "*Back to The Mulberry Spirit*" strategy previously outlined, and on operational discipline to improve margins and cost control.
- Group revenue in the period down -4% to £53.9m (2024: £56.1m) but with a strong reaction from Wholesale (+36%) aligned to the strategic emphasis.
- Overall like-for-like Retail & Digital revenue declined 2%; but Full Price and Off-Price Retail Stores like-for-like revenue increased 4% in the key markets (UK, Europe and USA), with positive momentum building since Q2.
- Asia Pacific revenue was down -17% versus last year, driven by like-for-like declines in stores (-14%) and store closures (-3%) as the strategy of structure simplification continued.
- Gross margin increased to 69% (2024: 67%), from maintaining a full-price, non-discounted offering in Retail and Digital.
- Total operating expenses decreased 16% to £42.7m (2024: £50.7m) as action was taken to manage the cost base and drive efficiencies, offset by continued investment in marketing and brand.
- Reduced the underlying Group loss before tax to £7.4m (2024: £15.3m) driven by stable gross margin, strong cost control, and a focus on profitable locations in core markets.
- Reduced the reported loss before tax to £6.9m (2024: £15.7m).
- We continue, as expected, on our path to sustainable profit and cash generation, unlocked through the £20m fundraise via Convertible Loan Notes from our two largest shareholders.

OPERATIONAL HIGHLIGHTS

- First product launch under new creative team successfully delivered, the Roxanne family and continued evolution of iconic families including the Bayswater 9 to 5.
- Strong engagement with new marketing campaigns to connect with new and existing customers; including Cynthia Erivo as a brand ambassador in September 2025.
- Optimisation of store network including closure of six stores in Asia, and new wholesale agreements in the UK with John Lewis, Liberty and Harvey Nichols.
- Strengthened senior management team with new Brand Director and Chief Digital & Customer Officer.
- Cost base review resulting in underlying operational expenses down by 13% for H1.
- Launch of new retail incentive scheme driving improved performance – for example Europe stores increased their revenue by 11% and UK stores by 10% versus the same stores year on year.
- The continued success of the buy back scheme enhanced Mulberry's approach to the circular business model; the period saw a 46% increase in pre-loved sales revenue compared to the same period last year.



Current Trading

CURRENT TRADING AND OUTLOOK

- Positive trading momentum continues, despite ongoing external headwinds and inflationary pressures for the sector.
- Our strategy, which has restoring profitability at its core, means as a brand we have focused significantly on reducing the volume of promotional and marked down sales, emphasising margin over top line growth.
- Second half sees the launch of new product icons: the Hackney, the Lennox and the Boston.
- Well set for the key festive trading period, with new Christmas campaign launched in early November.

APPOINTMENT OF NEW BOARD MEMBER

On 30 July 2025 James France of Frasers Group joined the Board as a Non-Executive Director. Having joined Frasers' property division in 2016, Mr. France is a senior member of the Frasers leadership team and has been instrumental in shaping Frasers' growth and investment approach to ensure success in a dynamic retail landscape.

Strategy

STRATEGY UPDATE

"Our new strategy sets out our commitment to restore performance and return to sustainable profitability. We need to get back to where we came from and return to the spirit of Mulberry."

– Andrea Baldo, Chief Executive Officer

A TWO-PHASED STRATEGY

PHASE 1

In the near-term, the Company's focus will be on rebuilding gross margin and restoring profitability

PHASE 2

Over the mid-term, the Company is targeting annual revenue of £200m+ and 15% adjusted EBIT margin to enhance shareholder value

STRATEGIC PRIORITIES

In order to achieve these goals, the Board has set the following three strategic priorities:

SIMPLIFICATION

Simplifying the Company for disciplined execution

BRAND REFRESH

Realign Mulberry's identity as a British Lifestyle Brand and reinvigorating its cultural relevance

CUSTOMER CONNECTION

Leveraging insights to deepen connection and drive demand

Financial Review



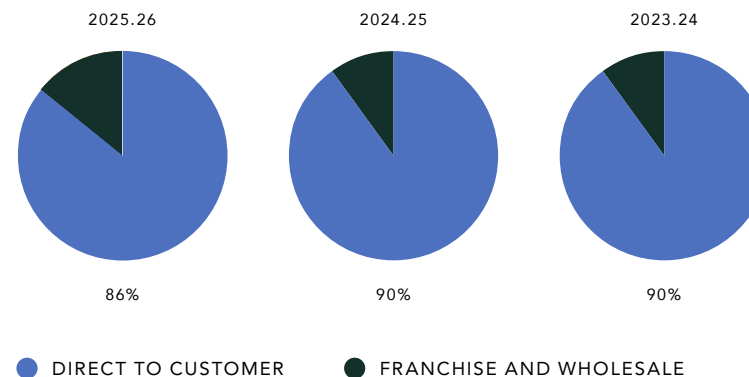
Revenue

Group revenue down 4% to £53.9m (2024: £56.1m)

- UK retail sales declined 10% to £28.1m (2024: £31.3m), with store sales down 7% and digital down 16%. UK Off Price grew ahead of Full Price due to improved inventory management while store sales were less impacted than digital from the reduction in promotions. Full Price stores benefited from a new retail incentive scheme.
- Europe retail sales increased 13% to £6.0m (2024: £5.3m), supported by strong performance predominantly in Ireland which grew by 25%, due to a full half year of Brown Thomas, and European Mulberry.com growth.
- USA retail sales declined 4% to £4.7m (2024: £4.9m), with store sales up 2% and digital down 6%. Digital miss was driven by digital concessions rather than Mulberry.com which was 5% up for the same period year on year.
- Asia Pacific retail sales decreased 17% to £7.7m (2024: £9.3m), with digital sales down 6% and store sales down 20%. The region has experienced double-digit revenue decline compared to last year, driven by economic conditions as well as the closure of unprofitable stores.
- Franchise and wholesale revenue rose 36% to £7.3m (2024: £5.4m) driven by new wholesale agreements in the UK including John Lewis, Liberty and Harvey Nichols.

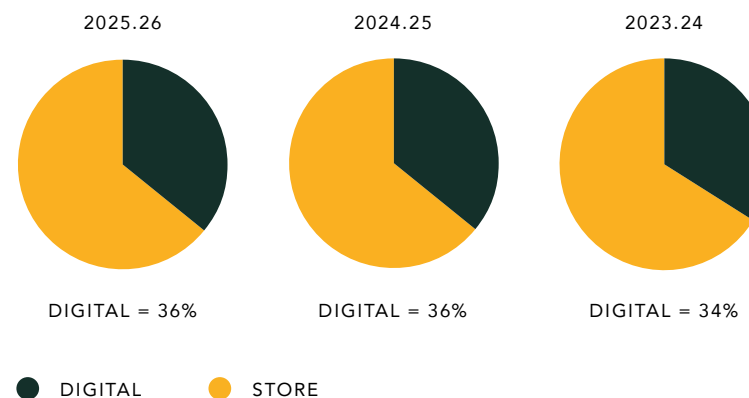
Q1 saw a group decrease of 15% while Q2 increased 10%; this was distorted slightly by the timing of wholesale orders and therefore the Retail (omni-channel) split was 16% decrease in Q1 and a Q2 increase of 1% versus the same period last year.

DIRECT TO CUSTOMER



DIGITAL MIX

(AS A PROPORTION OF RETAIL REVENUE)



Revenue

	2025	2024	YEAR ON YEAR	LIKE-FOR-LIKE*
£ MILLION	26 WEEKS ENDED 27 SEPT 2025	26 WEEKS ENDED 28 SEPT 2024	% CHANGE	% CHANGE
DIGITAL	16.6	18.4	(10%)	(9%)
STORES	30.0	32.3	(7%)	4%
RETAIL (OMNI-CHANNEL)	46.6	50.7	(8%)	(2%)
FRANCHISE AND WHOLESALE	7.3	5.4	36%	N/A
GROUP REVENUE	53.9	56.1	(4%)	N/A
DIGITAL	10.0	11.8	(16%)	(13%)
STORES	18.2	19.4	(7%)	10%
OMNI-CHANNEL – UK	28.1	31.2	(10%)	(1%)
DIGITAL	2.1	1.7	22%	26%
STORES	4.0	3.6	10%	11%
OMNI-CHANNEL - EUROPE	6.0	5.3	14%	16%
DIGITAL	3.0	3.2	(6%)	(8%)
STORES	1.7	1.7	2%	(1%)
OMNI-CHANNEL – USA	4.7	4.9	(4%)	(6%)
DIGITAL	1.6	1.7	(4%)	(8%)
STORES	6.1	7.6	(20%)	(14%)
OMNI-CHANNEL – ASIA PACIFIC	7.7	9.3	(17%)	(14%)
RETAIL (OMNI-CHANNEL)	46.6	50.7	(8%)	(2%)

*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.

Gross Margin

	2025	2024	
	£ MILLION	£ MILLION	% CHANGE
REVENUE	53.9	56.1	(4%)
COST OF SALES	(16.6)	(18.8)	12%
GROSS PROFIT	37.3	37.3	-
GROSS PROFIT MARGIN	69.2%	66.5%	

Gross margin during the period was 69.2% (2024: 66.5%), resulting in a Gross profit being in line with the prior period on lower revenue. This improvement in gross margin rate year-on-year is related to improved full price sales mix and optimised inventory management.



Operating Expenses

	2025	2024	
	£ MILLION	£ MILLION	% CHANGE
OPERATING EXPENSES	16.7	16.2	3%
STAFF COSTS	16.7	19.9	16%
DEPRECIATION AND AMORTISATION	6.2	6.8	8%
SYSTEMS AND COMMS	3.5	4.7	26%
FOREIGN EXCHANGE (GAIN)/LOSS	(0.1)	0.2	(142%)
UNDERLYING OPERATING EXPENSES	42.9	49.5	13%
SAAS COSTS	0.2	0.8	73%
STORE CLOSURE CREDIT	(1.0)	(0.8)	27%
STRATEGIC PROJECT COSTS	-	0.4	100%
RESTRUCTURE COSTS	0.5	0.8	34%
OPERATING EXPENSES	42.7	50.7	16%

Operating expenses decreased by 16% to £42.7m (2024: £50.7m), reflecting ongoing cost discipline. A cost base review has resulted in underlying operating expenses reducing by 13% for the first half versus the same period last year.

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 £0.2m (2024: £0.8m) 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

	2025	2024	
	£ MILLION	£ MILLION	% CHANGE
REVENUE	53.9	56.1	(4%)
COST OF SALES	(16.6)	(18.8)	12%
GROSS PROFIT	37.3	37.3	-
OTHER OPERATING EXPENSES	(42.7)	(50.7)	16%
OTHER OPERATING INCOME	0.4	0.3	48%
OPERATING LOSS	(4.9)	(13.1)	63%
SHARE OF RESULTS OF ASSOCIATES	-	-	-
FINANCE EXPENSE	(2.1)	(2.6)	21%
LOSS BEFORE TAX	(6.9)	(15.7)	56%

The Group's underlying loss for the period of £6.9m (2024: £15.7m) was delivered through stable gross profit, enhanced by the results of the review of the operating cost base implemented in FY25 and continuing cost control. Operational costs decreased by £8.0m to £42.7m for the period (2024: £50.7m), reflecting ongoing cost discipline.

Reported loss before tax for the period includes adjusting items of a net credit of £1.0m (2024: credit £0.8m) for the closure of five retail stores and UK head office restructuring costs of £0.5m (2024: £0.8m.)

Group Balance Sheet

£ MILLION	UNAUDITED 27 SEPTEMBER 2025	UNAUDITED 28 SEPTEMBER 2024	AUDITED "29 MARCH 2025
NON-CURRENT ASSETS			
INTANGIBLE ASSETS	4.1	8.3	5.2
PROPERTY, PLANT AND EQUIPMENT	13.2	17.2	14.7
RIGHT-OF-USE ASSETS	23.3	30.6	26.7
INTERESTS IN ASSOCIATES	0.4	0.1	0.5
	41.0	56.2	47.1
CURRENT ASSETS			
INVENTORIES	23.1	25.1	18.2
TRADE AND OTHER RECEIVABLES	12.1	13.1	13.1
CURRENT TAX ASSET	-	-	-
CASH AND CASH EQUIVALENTS	7.2	8.8	8.2
	42.4	46.0	39.6
TOTAL ASSETS	83.4	103.1	86.7
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	(24.7)	(27.3)	(24.7)
LIABILITIES UNDER A SUPPLIER FINANCE	(5.9)	-	(5.7)
CURRENT TAX LIABILITIES	(0.0)	(0.3)	-
LEASE LIABILITIES	(8.8)	(10.5)	(10.2)
BORROWINGS	(16.4)	(25.2)	(17.6)
	(55.7)	(63.3)	(58.2)
NET CURRENT LIABILITIES	(13.4)	(16.3)	(18.6)
NON-CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	(2.2)	(2.2)	(2.3)
LEASE LIABILITIES	(23.7)	(34.9)	(29.7)
BORROWINGS	(19.3)	(7.8)	(7.2)
	(45.2)	(44.8)	(39.3)
TOTAL LIABILITIES	(100.9)	(108.1)	(97.5)
NET LIABILITIES	(17.5)	(5.0)	(10.8)

- Net working capital, which comprises inventories, trade and other receivables and trade and other payables decreased by £0.4m to £10.5m at the period end (2024: £10.9m). This decrease was driven by a reduction in inventories of £2.0m as we continue to build stock cover from the low point at March 2025, which has been offset by a reduction in trade and other payables of £2.6m, due to timing of supplier payments.
- At the period end, other trade receivables had decreased by £1.0m, principally due to the timing of wholesale receipts at period end.
- Lease liabilities (current and non-current) reduced by £12.8m to £32.6m (2024: £45.4m) due to the release of regular lease payments made in the period and store closures.

Group Cash Flow

	2025	2024	
	£ MILLION	£ MILLION	% CHANGE
OPERATING CASH INFLOW/(OUTFLOW)	0.2	(7.0)	103%
NET CHANGE IN WORKING CAPITAL	(4.8)	15.7	(131%)
CASH (USED)/GENERATED BY OPERATIONS	(4.6)	8.7	(153%)
INCOME TAXES PAID	-	(0.2)	97%
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(4.6)	8.5	(154%)
PURCHASES OF PROPERTY, PLANT AND EQUIPMENT	(0.1)	(0.7)	90%
ACQUISITION OF INTANGIBLE ASSETS	(0.1)	(1.2)	90%
OTHER	0.1	0.1	(35%)
NET CASH GENERATED USED IN INVESTING ACTIVITIES	(0.1)	(1.8)	94%
INTEREST PAID	(2.1)	(2.6)	21%
PROCEEDS FROM ISSUE OF SHARES	0.1	-	100%
PROCEEDS FROM CONVERTIBLE LOAN NOTE	20.0	-	100%
PROCEEDS FROM NET BORROWINGS	-	3.8	(100%)
PROCEEDS RECEIVED UNDER A SUPPLIER FINANCING AGREEMENT	10.3	-	100%
REPAYMENT OF NET BORROWINGS	(8.1)	(2.1)	(295%)
REPAYMENTS UNDER A SUPPLIER FINANCE AGREEMENT	(10.2)	-	(100%)
PRINCIPAL ELEMENTS OF LEASE PAYMENTS	(6.3)	(4.1)	(53%)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	3.7	(2.4)	174%
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1.0)	1.7	(158%)

- The net decrease in cash and cash equivalents of £1.0m (2024: increase of £1.7m) included proceeds of £20m relating to new fundraising which was announced in the Group year end accounts and funds were received in this reporting period. Following the fundraising, £8.1m of net borrowings were re-paid.
- As a result of the financial performance in the period there was an operating cash inflow of £0.2m (2024: outflow £7.0m). This cash inflow has been offset by an increase in net working capital which had a cash outflow of £4.8m (2024: inflow £15.7m). The outflow was largely driven by the increase in inventories of £4.9m to bring stock cover to an optimal level on core stock lines.

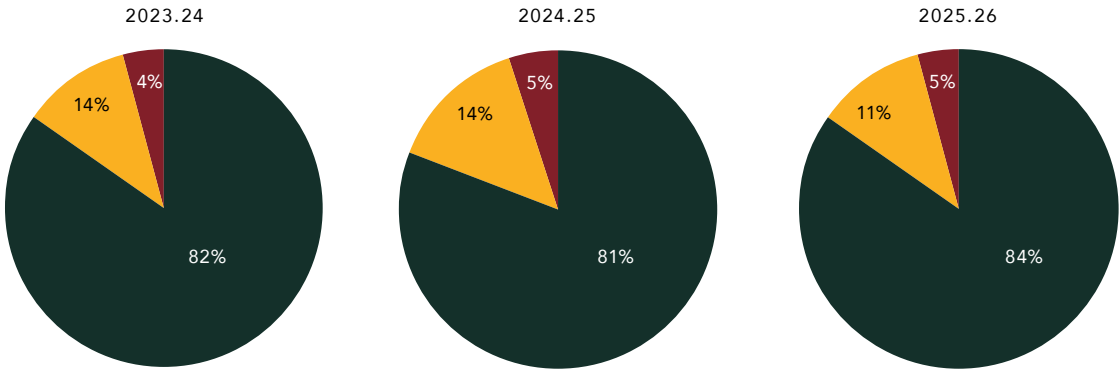
Appendix



Store Numbers

		STORE NUMBERS AT 27 SEPT 2025			STORE NUMBERS AT 29 MARCH 2025			CHANGES FROM 29 MARCH 2025		
		FREE STANDING	DEPARTMENT SHOP-IN-SHOP	TOTAL	FREE STANDING	DEPARTMENT SHOP-IN-SHOP	TOTAL	FREE STANDING	DEPARTMENT SHOP-IN-SHOP	TOTAL
OWN STORES	UK	13	12	25	15	10	25	(2)	2	-
	EUROPE	5	8	13	5	8	13	-	-	-
	USA	2	12	14	3	7	10	(1)	5	4
	ASIA-PACIFIC	16	14	30	21	14	35	(5)	-	(5)
	TOTAL OWN STORES	36	46	82	44	39	83	(8)	7	(1)
FRANCHISE PARTNER STORES	EUROPE	3	-	3	3	-	3	-	-	-
	ASIA-PACIFIC	2	3	5	2	3	5	-	-	-
	TOTAL FRANCHISE PARTNER STORE	5	3	8	5	3	8	-	-	-
TOTAL RETAIL FOOTPRINT		41	49	90	49	42	91	(8)	7	(1)

Product



- BAGS
- ACCESSORIES, SMALL LEATHER GOODS & GIFTS
- OTHER



Small Roxanne
Suede
Chocolate Brown



Darley Wallet
Small Classic Grain
Black



Heritage Medium Clipper
BioVeg Scotchgrain & Flat Calf
Mole & Cognac

