For immediate release

22 July 2026

Mulberry Group plc

Audited results for the 52 weeks ended 28 March 2026

A year of financial progress, strategic delivery and growing momentum

Mulberry Group plc (the "Group" or "Mulberry"), the British lifestyle brand, announces its audited results for the 52 weeks ended 28 March 2026 ("FY26" or the "period").

Andrea Baldo, Chief Executive Officer, Mulberry, said:

"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."

FINANCIAL HIGHLIGHTS

Continued delivery of the Back to the Mulberry Spirit strategy, returning the business to growth while strengthening gross margin and reducing losses.

- Group revenue for the year was up 4% to £125.5m (2025: £120.4m) with growth accelerating 11% in the second half.
- Retail & Digital like-for-like revenue increased 9%, with momentum building throughout the year.
- Gross margin increased to 72% (2025: 67%), reflecting stronger full-price trading and reduced promotional activity, improving the quality of earnings, and translating into an improved bottom line.
- Reported loss before tax of (£8.9m) (2025: loss before tax (£32.2m)).
- Underlying loss before tax of (£8.0m), (2025: underlying loss before tax (£24.1m)), a positive improvement of £16.1m.

- Positive underlying EBITDA* of £0.8m, (2025: underlying EBITDA loss of (£16.8m)), a positive improvement of £17.6m.
- Relentless cost control led to operating expenses reducing by 10% to £96.2m (2025: £107.4m) even with continued investment in marketing, brand and digital capabilities.
- Continued investment in E-commerce re-platforming and CRM to strengthen customer insight and a strengthened base for future profitable growth.
- Continued progress towards sustainable profitability and cash generation, underpinned by the £20m Convertible Loan Note investment from the Group's two largest shareholders.
- Strengthened financing position, with new finance facilities signed with our lender, with all facilities committed and in place until July 2028, and good quality inventory at a controlled but relevant level to enter FY27.

OPERATING HIGHLIGHTS

Operational progress during the period focused on strengthening the product offer, enhancing creativity and brand desirability, and deepening customer engagement.

- First product launches under the new creative team successfully delivered, including the return of the Roxanne family, the new Boston family and the continued evolution of the iconic Bayswater.
- Strengthened Mulberry's creative leadership through the appointment of Christopher Kane as Ready-to-Wear Creative Director.
- Strong engagement with brand campaigns including Cynthia Erivo in the period and Rooted in Craft at the start of FY27, strengthening connections with existing customers while broadening Mulberry's appeal to new audiences.
- More than half of UK Retail & Digital sales came from returning customers, demonstrating continued success in reconnecting with Mulberry's core customer base.
- Expanded UK wholesale through new partnership developments with John Lewis, Liberty, Flannels and Harvey Nichols, while continuing to reshape the Asia Pacific business with a focus on profitability.
- Introduced a new retail incentive scheme, supporting a stronger performance culture across the retail network.
- Mulberry Exchange continued to build momentum, with pre-loved sales increasing 46%, introducing a new generation of customers to the brand while reinforcing Mulberry's circular business model.

FY27 CURRENT TRADING

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.
- European 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% below the same period last year, but 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.

*Underlying EBITDA (see Note 7) 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.

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Chairman's Letter

Dear Shareholder,

FY26 has been a year of encouraging progress for Mulberry. Against a backdrop of continued uncertainty across the global luxury sector, including the UK, our largest market, the Group has delivered meaningful operational and financial improvements while remaining focused on the disciplined execution of its 'Back to the Mulberry Spirit' strategy.

When Andrea Baldo set out his new strategy for the Group in January 2025, the Board was clear that restoring Mulberry to sustainable profitability would be a multi-year programme rather than a short-term recovery. One year on, we are encouraged by the progress that has been made. Management has delivered against the priorities it set out, simplifying the business, strengthening the Mulberry brand, reconnecting with our customers and improving financial performance. The progress made during the last financial year gives the Board even greater confidence that the strategic direction established under the 'Back to the Mulberry Spirit' programme is the right one.

The wider economic environment remained challenging throughout the period, with subdued consumer confidence continuing to affect discretionary spending across many of our major markets. Against that backdrop, the Board has remained focused on the factors within its control: maintaining financial discipline, supporting investment in the brand and ensuring the business is positioned to create long-term shareholder value.

The results for FY26 provide encouraging evidence that this disciplined approach is delivering tangible benefits. Group revenue increased 4%, with performance strengthening significantly in the second half as strategic initiatives gained traction. At the same time, gross margin improved through greater full-price discipline and reduced promotional activity, and loss before tax reduced to £8.9m. These improvements, including delivering positive underlying EBITDA for the period, represent important milestones in Mulberry's journey back towards sustainable profitability.

Just as importantly, the Board has been encouraged by the progress made in strengthening the Mulberry brand. The strategic decision to prioritise brand equity over short-term volume is succeeding, reflected in stronger full-price trading, improving customer engagement and renewed momentum across the business. While these developments remain at an early stage, they reinforce the Board's confidence that Mulberry's distinctive positioning as a British lifestyle brand continues to resonate with customers – both new and returning.

Alongside the improving trading performance, the Board maintained a disciplined approach to capital allocation and liquidity. The successful issuance of a £20m convertible loan note strengthened the Group's financial position, providing additional flexibility and preserving our ability to invest in the long-term development of the business.

The Board has been encouraged by the consistency with which management has executed the turnaround strategy. The business is now operating with greater financial discipline, a simpler operating model and a clear strategic focus. These improvements extend beyond the financial results themselves and provide stronger foundations for future growth.

While there remains more to do, the progress made during FY26 gives the Board increased confidence in the Group's direction.

On behalf of the Board, I would like to thank Andrea, Billie, the executive team and all of our colleagues for their dedication and commitment throughout the year. Their hard work has been instrumental in delivering the progress we have seen. I would also like to thank our shareholders for their continued support and confidence as we continue this journey.

Christopher Roberts

Chairman

21 July 2026

Chief Executive Officer report

A year of turning strategy into action

When I launched our Back to the Mulberry Spirit strategy at the start of 2025, I did so because I was convinced that Mulberry's future lay in rediscovering its greatest strengths, not reinventing them. The strategy set out a clear ambition: to simplify the business, restore greater commercial discipline, put creativity back at the centre of what we do and reconnect with our customers.

Over the past year, my conviction in this strategy has only grown stronger. Mulberry has never lost what made it distinctive. The heritage, craftsmanship and creativity that have always defined this brand remain enormously powerful. Our task has been to bring those strengths back to the centre of every decision we make, from product and brand to the way we serve our customers.

The progress we have made during FY26 demonstrates that the strategy is delivering.

We have made meaningful progress in our turnaround. Group revenue increased by 4%, with growth accelerating to 11% in the second half of the year – an encouraging trend which we have seen continue following the period end. Gross margin improved from 66.8% to 71.9%, reflecting stronger full-price trading and greater commercial discipline, while our underlying loss before tax reduced from £24.1m to £8.0m. Our underlying EBITDA delivered was positive. These results represent tangible progress against the objectives we set ourselves at the start of the year.

More encouraging still has been the quality of that progress. We have strengthened the business without compromising the brand and the Made to Last commitment, demonstrating that commercial discipline, creativity and community connection are not competing priorities but mutually reinforcing strengths. That gives me confidence that we are building a business capable of delivering sustainable, profitable growth over the long term.

Strengthening the foundations

Mulberry has always been at its best when we focus on exceptional craftsmanship, timeless design and products that customers genuinely want to own for years to come.

Over the past year we have further refined our product offer, concentrating investment in collections that define the brand while introducing newness in a considered way. It has been particularly encouraging to see the response to launches such as the Bayswater Limited Edition, which sold out within minutes, and our Scotchgrain range. They demonstrate that when we lead with great product, customers respond. When we remain true to our heritage, craftsmanship and creativity, customers recognise the value of what we create, allowing us to restore pricing integrity while further strengthening the brand.

Rebuilding our relationship with customers remains central to everything we do. More than half of our UK Retail and Digital sales this year came from returning customers, demonstrating that we are reconnecting with people who already know and love the brand. At the same time, our pre-loved business continues to introduce Mulberry to a younger generation of customers, creating new pathways into Mulberry while reinforcing the enduring appeal of our products and craftsmanship.

We are continuing our sustainability journey, reflecting our belief that long-term resilience of business is built on fairness, transparency and circularity. In the past year we have achieved a 23% reduction in our UK greenhouse gas emissions (scope 1 and 2) versus the previous year, we have increased the sourcing of leather from transparent, responsible and accredited tanneries and increased the volume of circular business, both through the growth of Mulberry Exchange and continuing to source lower impact materials in our products. All the while maintaining our commitment to a living wage standard across our supply chain.

Investing in creativity and future growth

One of my ambitions from the outset has been to put creativity back at the centre of Mulberry. During the past year we have taken important steps towards that ambition, strengthening our creative leadership while continuing to invest in product, design and brand.

The appointment of Christopher Kane as Ready-to-Wear Creative Director marks an exciting new chapter for Mulberry as we broaden our creative expression into adjacent categories.

At the same time, our campaigns have reflected the renewed confidence and creative energy within the brand. Our collaboration with Cynthia Erivo to mark the launch of the Roxanne brought fresh excitement for both existing and new customers, while our Rooted in Craft campaign which launched at the start of FY27 celebrates the values that have always defined Mulberry, showcasing them in a meaningful and resonant way.

A disciplined approach to costs and productivity

Running a better business also means operating with greater discipline.

Throughout the year we have continued to simplify the business, improve productivity and ensure our cost base remains aligned with the strategy we are delivering. Just as importantly, we have built a stronger performance culture, with greater accountability, faster decision-making and a sharper focus on where we invest.

These changes have enabled us to direct more of our resources towards the areas that will define Mulberry's future, including product, creativity, customer experience and digital capability. Today, we are a more focused business, operating with greater agility and better equipped to deliver sustainable, profitable growth.

Looking ahead

Last year I said that restoring Mulberry’s performance would take time, and that remains the case. We are not measuring success by one season or one set of results, but by whether we are building a business that can deliver sustainable, profitable growth for many years to come.

What gives me confidence is not just the progress we have made financially, but the strength of the team we have built, the creativity flowing back through the business and the way customers are responding to what we are doing. We are becoming more agile, more connected to our community and better able to respond quickly as opportunities emerge.

The external environment remains uncertain, but we are encouraged by the momentum we have built, particularly in our home market, and by the opportunities we continue to see across wholesale and in the US. We have a unique place in British luxury and a clear understanding of where we want to take the brand next. With exciting milestones like the launch of Mulberry By Christopher Kane, presence at London Fashion Week, and some spectacular new products for festive, there is a lot to be positive about at Mulberry!

I'd like to thank all our colleagues for their commitment throughout this period of change. Their resilience, energy and belief in what we are building have been central to our progress.

We enter FY27 with stronger foundations, growing momentum and a clear sense of purpose. There is more to do, but we are building a stronger Mulberry for the long term.

Andrea Baldo
Chief Executive Officer
21 July 2026

Financial review

Performance

£m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025 Restated*	% change
Revenue	**125.5**	**120.4**	**4%**
Cost of sales	(35.3)	(40.0)	12%
Gross Profit	**90.2**	**80.4**	**12%**
Gross Profit Margin %	71.9%	66.8%	
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	-
Finance income	0.6	-	-
Finance expense	(5.1)	(5.1)	-
Loss before tax	**(8.9)**	**(32.2)**	**72%**

Due to rounding some totals and percentages may not equal the sum of their component parts but this does not affect the underlying value.

* During the period the Group has created a provision for dilapidation and accordingly has restated the prior period Income Statement. (See note 5 below).

The table above summarises the Group Income Statement, showing the improvement of £23.3m in the loss before tax for the period of £8.9m (2025: loss before tax £32.2m). Revenue was 4% up on the prior period. The revenue improvement and lower discounted sales resulted in an improvement in Gross Profit of 12% and 5.1% points. The stronger performance of the second half of FY26 delivers an improved run rate into FY27.

£m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025 restated*	% change
Underlying loss before tax pre-SaaS costs	**(7.1)**	**(22.9)**	**69%**
SaaS costs	(0.8)	(1.2)	30%
Underlying loss before tax	**(8.0)**	**(24.1)**	**67%**
Net impairment credit/(charge)	0.9	(0.8)	214%
Restructuring costs	(1.2)	(3.1)	62%
Store Closure credit	0.9	0.5	46%
Strategic costs	-	(1.0)	100%
Legal claim	(1.5)	(1.3)	(24%)
Intangible asset write off	-	(2.6)	100%
Reported loss before tax	**(8.9)**	**(32.2)**	**72%**

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* During the period the Group has created a provision for dilapidation and accordingly has restated the prior period Income Statement. (See note 5 below).

The table above shows the reconciliation from the reported loss before tax in the period of £8.9m (2025: reported loss before tax £32.2m) to the underlying loss pre and post-SaaS costs.

Whilst the Group reported an underlying loss for the period of £8.0m (2025: £24.1m), the improved position year on year of £16.1m was delivered through top line growth, improved gross margin, and the delivered benefits from the cost reduction initiatives implemented in the prior period. Operating expenses decreased by £11.2m to £96.2m (2025: £107.4m), representing an 10% reduction year-on-year. Underlying operating expenses also decreased by £1.8m to £93.6m (2025: £95.4m), even with increased investment in marketing.

Reported loss before tax for the period was £8.9m (2025: loss before tax £32.2m), and includes adjusting items of a net £0.9m charge (2025: £8.1m charge).

Intangible, fixed and right-of-use assets are subject to impairment based on whether current or future events and conditions suggest that their recoverable amount may be less than their carrying value. In the period this impairment review has resulted in a net credit of £0.9m (2025: £0.8m charge) across eight stores (2025: ten stores). During the period the Group reviewed its accounting policy in relation to the closure of stores. In previous periods the Group charged any costs relating to refitting closed stores to the income statement. During the period the Group has recognised a £0.5m dilapidation provision for the stores. The net credit of £0.9m above is post the dilapidation provision.

In the prior period there was a £2.6m write off of an intangible asset relating to a specific software project which was a part of the larger transformation programme.

The Group carried out a further review of its cost base and as a result incurred redundancy costs of £1.2m (2025: £3.1m).

During the period one UK and eight international stores were closed (2025: one UK store and three international stores). The store closure credit of £0.9m (2025: £0.5m credit) has been shown within adjusting items. The Group also opened a new UK store as well as two new John Lewis locations.

During the period the Group has made a provision of £1.65m for a legal claim in its US subsidiary Mulberry Company (USA) Inc. The provision covers a potential penalty, and costs of legal advice to settle the claim. The claim relates to a loan received in a prior period which was subsequently waived and recognised as other income.

During the prior period the Group entered into a legal settlement agreement with a former director in relation to the resolution of a dispute following their departure from the Board. Following settlement, the Group has released £0.2m to the income statement this period.

Group revenue

£m		52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	% change	Like for Like % change
Group	Digital	43.5	43.4	-	2%
	Stores	67.3	66.0	2%	15%
	Retail (omni-channel)	**110.9**	**109.4**	**1%**	**9%**
	Franchise and wholesale	**14.6**	**11.0**	**33%**	
	Group revenue	**125.5**	**120.4**	**4%**	
UK	Digital	25.8	28.0	(8%)	(4%)
	Stores	41.4	39.8	4%	19%
	Omni-channel – UK	**67.2**	**67.8**	**(1%)**	**8%**
Europe	Digital	5.2	3.9	33%	43%
	Stores	9.1	7.9	16%	20%
	Omni-channel - Europe	**14.3**	**11.8**	**21%**	**28%**
USA	Digital	8.1	7.5	8%	8%
	Stores	3.5	3.5	-	11%
	Omni-channel – USA	**11.6**	**11.0**	**6%**	**9%**
Asia Pacific	Digital	4.4	4.1	10%	9%
	Stores	13.4	14.8	(10%)	3%
	Omni-channel – Asia Pacific	**17.8**	**18.9**	**(6%)**	**4%**
	Retail (omni-channel)	**110.9**	**109.4**	**1%**	**4%**
Franchise and wholesale	**UK**	2.8	0.9	232%	
	Europe	9.9	8.1	21%	
	USA	0.1	0.1	-	
	Asia Pacific	1.8	1.9	(4%)	
	Franchise and wholesale	**14.6**	**11.0**	**33%**	

Due to rounding some totals and percentages may not equal the sum of their component parts but this does not affect the underlying value.

Group revenue increased by 4% compared to the prior period, with a strong second-half performance, up 11%, more than offsetting the 4% decline in revenue reported for the first half of FY26.

		H1		H2		Total	
		FY26	% Change	FY26	% Change	FY26	% Change
Group	Digital	16.6	(10%)	26.9	8%	43.5	-
	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%**

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UK

UK Retail revenue was in line with the prior period; however, on a like-for-like basis, the region delivered growth of 8%. This strong performance was driven by physical stores, where revenue increased by 4% year-on-year and by 19% on a like-for-like basis, with the difference being driven by the closure of two loss making stores; one at the end of the prior period and one at the beginning of the period and a concession partner converting to wholesale. Like-for-like growth was supported by higher customer conversion as the new products landed and resonated, alongside improved stock availability. In parallel with far less discounting or promotion over the period, this again demonstrated the products resonating with our customers and, therefore, an improvement in full price sales and margin. By contrast, UK digital revenue declined by 8% compared with the prior period and by 4% on a like-for-like basis. This decline was split between a 2% decrease on Mulberry.com, reflecting lower levels of promotional activity but a better quality of customer purchase at margin level, with the remainder arising within the concession partner channel. As a result, digital represented 38% of UK retail revenue, compared with 41% in 2025.

Europe

Retail revenue increased by 21% compared with the prior period and by 28% on a like-for-like basis. Store revenue in Europe grew by 16%, supported by strong performances in Ireland, where revenue increased by 24% following a full half-year contribution from Brown Thomas, and in Sweden, where revenue rose by 19%. Europe digital revenue increased by 33% compared with the prior period, driven predominantly by strong sales through Mulberry.com.

USA

Revenue increased by 6% compared with the prior period and by 9% on a like-for-like basis. Digital revenue in the USA was 8% higher on a like-for-like basis, driven by the strong performance of Mulberry.com, which was £0.9m ahead of the prior period. Store revenue was stable year on year; however it was 11% higher on a like-for-like basis, reflecting the closure of one loss-making store.

Asia Pacific

Retail revenue declined by 6% compared with the prior period, reflecting the closure of unprofitable stores. However, it increased by 4% on a like-for-like basis. Within this, Australia delivered like-for-like growth of 14%, supported by improved stock availability in the region, while North Asia grew by 17% on a like-for-like basis. Performance in Japan and Korea was below the prior period, reflecting more challenging macroeconomic conditions – but improvement has already been seen in the current trading period.

Franchise and wholesale revenue rose 33% to £14.6m (2025: £11.0m) driven by new wholesale agreements in the UK with key partners such as John Lewis, Liberty, Flannels and Harvey Nichols.

Gross Margin

£m	**52 weeks ended 28 March 2026**	**52 weeks ended 29 March 2025**	**% change**
Revenue	125.5	120.4	4%
Cost of sales	(35.3)	(40.0)	12%
Gross profit	**90.2**	**80.4**	**12%**
Gross profit margin	71.9%	66.8%	

Due to rounding some totals and percentages may not equal the sum of their component parts but this does not affect the underlying value.

Gross margin for the period was £90.2m. The year-on-year movement was as a result of both higher revenue as well as improved gross profit margins of 71.9%. The 5.1 percentage point increase in margin reflects two key factors: reduced levels of promotional activity and therefore a better quality of sale, and a lower unit cost of production, benefiting from increased production volumes and improved overhead absorption.

Other Operating Expenses

£m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025 restated	% change
Operating expenses	36.9	34.5	(7%)
Staff Costs	35.6	37.8	6%
Depreciation and amortisation	14.4	13.8	(4%)
Systems and comms	6.7	9.0	26%
Foreign exchange loss/(gain)	-	0.3	100%
Underlying operating expenses	**93.6**	**95.4**	**2%**
Restructuring costs	1.2	3.1	62%
SaaS costs	0.8	1.2	30%
Store closure credit	(0.9)	(0.5)	46%
Strategic costs	-	1.2	100%
Legal claim	1.5	1.3	(24%)
Intangible asset write off	-	2.6	100%
Under recovery of overheads into inventory	-	3.5	100%
Non-underlying operating expenses[1]	**2.6**	**12.0**	**78%**
Other operating expenses	**96.2**	**107.4**	**10%**

Due to rounding some totals and percentages may not equal the sum of their component parts but this does not affect the underlying value.

Total other operating expenses decreased by 10% to £96.2m (2025: £107.4m), of which non-underlying operating expenses reduced by £9.4m to £2.6m (2025: £12.0m), as set out above.

In the prior period, in line with the Group's inventory policy, a proportion of fixed production overheads was capitalised within stock and expensed as the related inventory was sold. As production volumes were below plan, a higher proportion of these fixed overheads was expensed in the prior period, increasing costs by £3.5m.

Underlying operating expenses decreased by 2%, reflecting the benefit of cost reduction initiatives implemented in the prior period. Operating costs increased by £2.4m to £36.9m (2025: £34.5m), driven by higher carriage costs associated with improved sales performance, together with increased investment made in marketing. Staff costs decreased by £2.2m to £35.6m (2025: £37.8m), primarily reflecting headcount reductions undertaken in the prior period to enhance operational agility. Following a review of IT contracts, systems and communications expenses decreased by 26% compared to the prior period

In light of the March 2021 IFRIC agenda decision to clarify the treatment of Software as a Service (SaaS) cost, during the period we expensed £0.8m (2025: £1.2m) of SaaS costs, in line with the accounting for configuration and customisation cost arrangements. SaaS costs decreased during the period following a prioritisation exercise, with investment focused on initiatives that directly support revenue growth.

Taxation

The Group reported a tax charge of £0.3m (2025: charge £0.4m). While the Group has made a loss overall there is a total tax charge for the year largely driven by overseas taxes and deferred tax charges. It is not possible to calculate a meaningful effective tax rate for the period. UK corporation tax is calculated at 25% (2025: 25%) of the estimated taxable profit for the period. Taxation for the other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Balance sheet

Net working capital increased by £7.3m to £13.9m at the period end (2025: £6.6m).

This increase was primarily driven by an £8.7m rise in inventory. During the period, inventory levels were rebuilt in line with the 'Back to the Mulberry Spirit' strategy and the introduction of a four-season approach. The higher inventory levels supported improved revenue performance through enhanced product availability across regions and channels.

At the period end, trade and other receivables totalled £11.6m (2025: £13.1m), with the decrease primarily attributable to the timing of shipments around the period close. Trade and other payables decreased by £0.1m to £24.6m (2025: £24.7m), in line with the prior period.

Dividends

The Board has taken the decision that no dividend will be declared for the 52-week period to 28 March 2026 (2025: £nil) and that the Group's resources will be focused on growing the business.

Cashflow

£m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025 restated	% change
Operating cash inflow/(outflow) [(1)]	8.5	(10.9)	178%
Cash movement in working capital	(5.7)	19.6	(134%)
Cash generated from operations	**2.8**	**8.7**	**(68%)**
Income taxes paid	-	(0.6)	100%
Net cash inflow from operating activities	**2.8**	**8.1**	**(65%)**
Purchases of property, plant and equipment	(0.4)	(1.2)	65%
Acquisition of intangible assets	(0.3)	(1.8)	85%
Dividend received from associate	0.1	0.1	(29%)
Net cash used in investing activities	**(0.6)**	**(2.9)**	**78%**
Interest paid	(3.9)	(5.0)	23%
Proceeds from issue of shares	0.1	10.1	(99%)
Proceeds from convertible loan note	20.0	-	-
Proceeds received under a supplier financing agreement	24.4	9.7	152%
Repayment of borrowings	(9.4)	(5.9)	(59%)
Repayments under a supplier finance agreement	(24.4)	(3.9)	(525%)
Principal elements of lease payments	(10.5)	(9.1)	(16%)
Net cash generated by financing activities	**(3.6)**	**(4.1)**	**11%**
Net (decrease)/increase in cash and cash equivalents	**(1.5)**	**1.1**	**(235%)**

(1) Operating cash flow represents operating loss for the period adjusted for depreciation, amortisation, gain on lease modification and disposals, loss on disposals of property, plant and equipment and intangible assets. Further detail can be found on page 26.

The net decrease in cash and cash equivalents of £1.5m (2025: increase of £1.1m) included a £6.5m repayment of the Group's revolving credit facility (RCF) and £2.9m of overdraft repayment shown within repayment of borrowings.

On 20 June 2025, the Group announced a new fundraising initiative via a convertible loan note of £20.0m, with both its major shareholders Challice Limited and Frasers Group Plc participating, funds were received by 14 July 2025. The interest-bearing element of the convertible loan notes were initially recorded at fair value and subsequently remeasured at amortised cost using the effective interest rate method. The conversion feature of the loan notes has been classified as a derivative financial liability and was initially recorded at fair value and subsequently remeasured to fair value at the balance sheet date.

As a result of the financial performance in the period there was an operating cash inflow of £8.5m (2025: £10.9m outflow). This cash inflow has been offset by an increase in net working capital which had a cash movement of £5.7m largely driven by the increase in inventories of £8.7m.

During the period investment in capital expenditure was reduced to £0.7m (2025: £3.0m) following a prioritisation exercise, with investment focused on initiatives that directly support revenue growth. These initiatives are expected to go live in the current period; however, as they relate to SaaS solutions, they result in lower levels of capitalised expenditure.

During the period the Group fully utilised its supplier trade finance facility and, as a result, the proceeds and repayments relating to the facility resulted in a net movement of £nil. The facility was new in the prior period therefore the Group had net proceeds of £5.8m.

Borrowing Facilities

The Group had bank borrowings related to drawdowns under its RCF of £6.5m at 28 March 2026 (2025: £13.0m). The borrowings shown in the balance sheet also include loans from minority shareholders in our North Asia subsidiaries of £7.2m (2025: £7.2m), an overdraft of £1.7m (2025: £4.6m) and the £20.0m convertible loan notes issued during the period.

The Group’s net debt balance (comprising cash and cash equivalents, less overdrafts and bank borrowings) at the end of the period was £7.4m (2025: net debt of £15.1m). Net debt comprises cash balances of £6.7m (2025: £8.2m) less supplier trade financing of £5.9m (2025: £5.7m) and other bank borrowings of £8.2m (2025: £17.6m), excluding loans from related parties and non-controlling interests of £7.2m (2025: £7.2m) and a convertible loan note of £20.0m (2025 - £nil). Net debt also excludes lease liabilities of £30.4m (2025: £39.9m) which are not considered to be core borrowings.

Since the period end, the Group has amended its RCF, increasing the available funds from £17.5m to £19.5m, and increased its’ supplier trade finance facility from £6.0m to £8.0m, whilst retiring it’s £4.0m overdraft resulting in overall total facilities remaining constant at £27.5m. A minimum liquidity covenant remains in place, and a minimum EBITDA covenant has been introduced, however the lender has waived its right to test certain performance covenants until 31 March 2028. The facilities are now committed until 31 July 2028 with security granted in favour of the Group’s lender. Further details regarding the bank facilities and their projected utilisation are found in the Going Concern statement below.

Key Performance Indicators

Key Performance Indicators (KPIs) help management to measure progress against the Group’s strategy. Currently the focus is on financial KPIs, which include total revenue, gross margin and profit before tax, all of which are discussed within this financial review.

GOING CONCERN

In determining whether the Group's accounts can be prepared on a going concern basis, the Directors considered the Group's business activities and cash requirements together with factors likely to affect its performance and financial position. The Group's going concern assessment covers the period through to the end of July 2027, which extends beyond 12 months from the date of approval of these financial statements in July 2026.

The Group had a net liability position of £21.1m at 28 March 2026, increasing from a net liability position of £12.3m at 29 March 2025, reflecting losses in the year.

The Group continues to take appropriate cost actions, manage inventory levels and drive commercial initiatives to improve profitability and cash generation.

Borrowing facilities

The Group's net debt balance (comprising cash and cash equivalents, less overdrafts and bank borrowings) at 28 March 2026 was £7.4m (2025: net debt of £15.1m). Net debt comprises cash balances of £6.7m (2025: £8.2m) less supplier trade finance of £5.9m (2025: £5.7m) and other bank borrowings of £8.2m (2025: £17.6m), excluding loans from related parties and non-controlling interests of £7.2m (2025: £7.2m) and a convertible loan note of £20.0m (2025: £nil). Net debt also excludes lease liabilities of £30.4m (2025: £39.9m) which are not considered to be core borrowings.

Post year-end the Group has successfully refinanced its RCF and trade finance facilities until 31 July 2028, including the lender continuing to waive its right to test the Fixed Charge and Net Leverage performance covenants until 31 March 2028, and introduction of a minimum EBITDA covenant. The facilities are now committed until 31 July 2028 with security granted in favour of its lender.

The group benefits from a £19.5m RCF facility and an £8.0m supplier trade finance facility with its lender, both of which are committed facilities which are due for renewal on 31 July 2028, as formally agreed with the Group's lender post year end, therefore extending well beyond the going concern period.

Basis of going concern statement

The Directors have undertaken a detailed assessment of the Group's ability to continue as a going concern for the period through to the end of July 2027, which extends beyond 12 months from the date of approval of these financial statements in July 2026, taking into account current and anticipated trading performance, macroeconomic headwinds, and available financing facilities.

The Group is currently executing a strategic management turnaround, with a clear focus on returning to sustainable profitable growth over the medium term. Reflecting this approach, the Group's FY27 budget is achievable and plans for stronger like for like growth in H1 than in H2. This reflects action taken during H2 of FY26 to ensure the Group has an optimum level and type of inventory, which resulted in the strong positive year on year performance in FY26 H2.

Base case scenario

The Directors' base case scenario is based on the Board-approved FY27 budget and three-year plan. The FY27 budget assumes 13% growth in revenue versus FY26 primarily driven by stronger like-for-like growth in the first half due to improved stock availability compared to the prior year with lower like-for-like growth in the second half. It also includes additional operating costs that are an investment underpinning future growth, such as a limited number of new roles, and some uplift in costs reflecting inflationary pressures that could arise. There are also cost savings modelled that are a full year impact of actions taken such as operating expense reductions and closure of unprofitable stores achieved in FY26. The four months to July 2027 (FY28) based on the three-year plan included in the going concern period assumes a 10% increase in revenue versus FY27 as it is anticipated that the current revenue and margin delivery continues to take effect. The Directors compared the base case scenario against external analysis of anticipated market growth in different geographies, and the analysis supported our strategic approach.

Under the base case scenario, which reflects this outlook, the Group maintains available liquidity and significant headroom throughout the going concern period, ensuring compliance with its Minimum Liquidity and EBITDA Covenants. The Fixed Charge and Net Leverage performance covenants remain waived.

Downside scenario

The Directors have considered a downside scenario which models a 9.0% revenue reduction in Group revenue against the base case scenario, based on a worsening view on future economic activity and sales trends globally. The downside scenario includes mitigations within management's control, as the Directors consider these operational levers to be plausible in a downside scenario. The mitigations include a reduction in production costs and stock purchases relating to the decline in sales and a reduction in uncommitted marketing spend and uncommitted capital expenditure.

In the downside scenario, the Group is forecast to retain sufficient headroom against its minimum liquidity and EBITDA covenant, supported by existing operational levers.

Reverse stress tests

In addition, a reverse stress test was conducted to assess the point at which compliance with either its minimum liquidity or EBITDA covenants would no longer be maintained.

The reverse stress test scenario models a decline in revenue with and without mitigating action within management's control being taken. Before mitigation, if management took no action, a 7.0% decline in Group revenue against the base case scenario would lead to potential breach of the EBITDA covenant in the final month of the going concern period.

If the following mitigating actions were taken in the reverse stress test scenario, Group revenue would need to decline by 18.2% (excluding revenue generated through limited promotional activity modelled in the going concern period through the reverse stress test), below the base case before an EBITDA covenant breach might occur in the final month:

- Recruitment: Pausing recruitment of the limited incremental heads designed for growth planned in the FY27 Budget, and hence base case.

- Marketing expenditure: A 10% reduction, eliminating the FY27 budgeted year on year increase.
- Limited promotional activity, that does not commence until after seven months of falling revenue in the RST scenario.
- Removal of overtime and performance bonuses that would not be required in the RST scenario.
- Travel & expenses reduction, repeating a reduction level achieved in Q4 FY25

Even in this downside scenario, the Group maintains significant cash headroom on the Minimum Liquidity Covenant throughout and beyond the going concern period, enabling management to take corrective action to improve EBITDA were that to be required by the Group's lender.

Consideration of the key factors in the going concern assessment:

- As reported in the current trading results for Q1 FY27 the Group has achieved positive post year end performance versus the base case scenario, demonstrating the first steps in delivering the strategy. As such, management believes it is a remote possibility that revenue will fall by 18.2% below the base case in the period to July 2027.
- The Group have considered the macro-economic climate particularly in the UK, its' largest market. The economy has absorbed the initial geopolitical shock of conflict in the Middle East better than anticipated. CPI inflation has eased in May 2026, GDP growth is now expected to reach 1% for 2026, and improving purchasing power is supporting retail sales which grew 4.4% year on year in the January to April period, and 6.7% in May, (source: ONS Retail sales: value and non-seasonally adjusted). Recovery in discretionary spending is being led by affluent households particularly in premium and discretionary categories. Further disruption may yet arise in the Middle East, but the Group's Q1 FY27 trading results, and diversified supply chain have demonstrated the resilience to deal with this.
- While some limited promotional activity has been modelled within the reverse stress test scenario, it is not activated until after seven months of sales that are 18.2% below budget. It is implausible that management would not take corrective action sooner.
- If trading was to be challenging over the key trading periods, there is time, and cash availability, to react and take further unmodelled mitigating actions before a covenant breach over 12 months at June 2027, including earlier than modelled promotional activity, stock optimisation programmes to manage inventory levels and cost reduction activities, including bringing forward closure of stores where profitability is challenging.
- The Directors have been encouraged by the consistency with which management has executed the turnaround strategy. The business is now operating with greater financial discipline, a simpler operating model and a clear strategic focus. These improvements coupled with the cash availability provide confidence that management would be able to react quickly in the event of challenging trading conditions.

Going concern conclusion

The Directors are satisfied that FY26 reported results, positive FY27 Q1 trading results and the detailed reverse stress test modelling provide a sound basis for their conclusion that the Group will continue to operate, and execute the strategy, on a going concern basis, with no material uncertainties identified.

The Directors are confident in the Group's ability to meet its obligations as they fall due. Furthermore, the Group retains a supportive shareholder base and strong banking relationships as evidenced by the renewal of banking facilities in July 2026 and convertible loan note issuance during the period.

Group income statement

52 WEEKS ENDED 28 MARCH 2026

	Note	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated* £'000
Revenue	6	**125,466**	**120,389**
Cost of sales		(35,253)	(39,953)
Gross profit		**90,213**	**80,436**
Impairment charge relating to intangibles		-	(161)
Impairment charge relating to property, plant and equipment		(127)	(338)
Impairment credit/(charge) relating to right-of-use assets		1,038	(281)
Other operating expenses *		(96,221)	(107,412)
Other operating income		752	626
Operating loss *		**(4,345)**	**(27,130)**
Share of results of associates		75	42
Finance income		553	-
Finance expense *		(5,133)	(5,131)
Loss before tax *		**(8,850)**	**(32,219)**
Tax		(264)	(381)
Loss for the period*		**(9,114)**	**(32,600)**
Attributable to:			
Equity holders of the parent *		(8,435)	(30,775)
Non-controlling interests		(679)	(1,825)
Loss for the period *		**(9,114)**	**(32,600)**
Basic loss per share *		(13.0p)	(50.4p)
Diluted loss per share *		(13.0p)	(50.4p)

*During the period the Group has created a provision for dilapidation and accordingly has restated the prior period statement of comprehensive income (see note 5).

Group statement of comprehensive income

52 WEEKS ENDED 28 MARCH 2026

	Note	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated* £'000
Loss for the period *		(9,114)	(32,600)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		85	140
Total comprehensive expense for the period*		**(9,029)**	**(32,460)**
Attributable to:			
Equity holders of the parent *		(8,345)	(30,812)
Non-controlling interests		(684)	(1,648)
Total comprehensive expense for the period*		**(9,029)**	**(32,460)**

* During the period the Group has created a provision for dilapidation and accordingly has restated the prior period statement of comprehensive income (see note 5).

Group balance sheet

AS AT 28 MARCH 2026

	Note	28 March 2026 £'000	29 March 2025 restated* £'000	30 March 2024 restated* £'000
Non-current assets				
Intangible assets		2,443	5,230	8,700
Property, plant and equipment*		11,682	14,807	18,907
Right-of-use assets*		22,673	27,423	35,207
Interests in associates		473	450	206
		37,271	**47,910**	**63,020**
Current assets				
Inventories		26,930	18,223	33,159
Trade and other receivables		11,644	13,107	15,453
Current tax asset		-	45	-
Cash and cash equivalents		6,679	8,200	7,138
		45,253	**39,575**	**55,750**
Total assets*		**82,524**	**87,485**	**118,770**
Current liabilities				
Trade and other payables		(24,631)	(24,715)	(23,354)
Provisions for liabilities		(2,043)	-	-
Liabilities under a supplier finance arrangement		(5,894)	(5,726)	-
Current tax liability		(118)	-	(123)
Lease liabilities		(8,723)	(10,153)	(9,909)
Borrowings		(8,191)	(17,596)	(23,474)
		(49,600)	**(58,190)**	**(56,860)**
Net current liabilities		**(4,347)**	**(18,615)**	**(1,110)**
Non-current liabilities				
Trade and other payables		(2,378)	(2,318)	(2,155)
Provisions for liabilities*		(2,676)	(2,344)	(2,208)
Lease liabilities		(21,648)	(29,735)	(40,485)
Borrowings		(27,290)	(7,229)	(7,338)
		(53,992)	**(41,626)**	**(52,186)**
Total liabilities*		**(103,592)**	**(99,816)**	**(109,046)**
Net (liabilities)/assets*		**(21,068)**	**(12,331)**	**9,724**
Equity				
Share capital		3,529	3,524	3,004
Share premium account		21,874	21,779	12,160
Own share reserve		(406)	(365)	(438)
Capital redemption reserve		154	154	154
Foreign exchange reserve		(205)	(290)	(430)
Retained earnings*		(37,156)	(28,959)	1,800
Equity attributable to holders of the parent*		(12,210)	(4,157)	16,250
Non-controlling interests		(8,858)	(8,174)	(6,526)
Total equity*		**(21,068)**	**(12,331)**	**9,724**

* During the period the Group has created a provision for dilapidation and accordingly has restated the prior period statement of comprehensive income. (See note 5).

Group statement of changes in equity

52 WEEKS ENDED 28 MARCH 2026

	Share capital £'000	Share premium account £'000	Own share reserve £'000	Capital redemption reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
Balance at 30 March 2024 as previously stated	**3,004**	**12,160**	**(438)**	**154**	**(430)**	**2,955**	**17,405**	**(6,526)**	**10,879**
Prior period adjustment*	–	–	–	–	-	(1,155)	(1,155)	–	(1,155)
Balance at 30 March 2024 restated*	**3,004**	**12,160**	**(438)**	**154**	**(430)**	**1,800**	**16,250**	**(6,526)**	**9,724**
Loss for the period*	–	–	–	–	–	(30,775)	(30,775)	(1,825)	(32,600)
Other comprehensive income for the period	–	–	–	–	140	–	140	–	140
Total comprehensive income/(expense) for the period *	–	–	–	–	140	(30,775)	(30,635)	(1,825)	(32,460)
Issue of shares	520	9,619	–	–	–	–	10,139	–	10,139
Charge for employee share-based payments	–	–	–	–	–	89	89	–	89
Impairment of shares in trust	–	–	73	–	–	(73)	–	–	–
Non-controlling interest foreign exchange	–	–	–	–	–	–	–	177	177
Balance at 29 March 2025 restated*	**3,524**	**21,779**	**(365)**	**154**	**(290)**	**(28,959)**	**(4,157)**	**(8,174)**	**(12,331)**
Balance at 29 March 2025 as previously stated	**3,524**	**21,779**	**(365)**	**154**	**(290)**	**(27,405)**	**(2,603)**	**(8,174)**	**(10,777)**
Prior period adjustment*	–	–	–	–	-	(1,554)	(1,554)	–	(1,554)
Balance at 29 March 2025 restated*	**3,524**	**21,779**	**(365)**	**154**	**(290)**	**(28,959)**	**(4,157)**	**(8,174)**	**(12,331)**
Loss for the period	–	–	–	–	–	(8,435)	(8,435)	(679)	(9,114)
Other comprehensive income for the period	–	–	–	–	85	–	85	–	85
Total comprehensive income/(expense) for the period	–	–	–	–	85	(8,435)	(8,350)	(679)	(9,029)
Issue of shares	5	95	–	–	–	–	100	–	100
Charge for employee share-based payments	–	–	–	–	–	197	197	–	197
Reversal of impairment of shares in trust	–	–	(41)	–	–	41	–	–	–
Non-controlling interest foreign exchange	–	–	–	–	–	–	–	(5)	(5)
Balance at 28 March 2026	**3,529**	**21,874**	**(406)**	**154**	**(205)**	**(37,156)**	**(12,210)**	**(8,858)**	**(21,068)**

*During the period the Group has created a provision for dilapidation and accordingly has restated the prior period statement of changes in equity. (See Note 5).

Group cash flow statement

52 WEEKS ENDED 28 MARCH 2026

	Note	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated* £'000
Operating loss for the period*		**(4,345)**	**(27,130)**
Adjustments for:			
Depreciation and impairment of property, plant and equipment*		3,777	4,577
Depreciation and impairment of right-of-use assets*		7,027	7,838
Amortisation and impairment of intangible assets		2,671	2,163
Gain on lease modification and lease disposals		(1,208)	(1,228)
Loss on sale of property, plant and equipment		-	217
Loss on disposal of intangible assets		363	2,568
Share-based payments expense		197	89
Operating inflow/(outflow) before movements in working capital*		**8,482**	**(10,906)**
(Increase)/decrease in inventories		(8,689)	14,619
Decrease in receivables		1,463	2,346
Increase in payables		1,542	2,590
Cash generated from operations*		**2,798**	**8,649**
Income taxes received/(paid)		2	(550)
Net cash inflow from operating activities*		**2,800**	**8,099**
Investing activities:			
Purchases of property, plant and equipment		(425)	(1,152)
Acquisition of intangible assets		(271)	(1,818)
Dividend received from associate		71	109
Net cash used in from investing activities		**(625)**	**(2,861)**
Financing activities:			
Interest paid		(3,861)	(4,995)
Proceeds from issue of shares		100	10,139
Proceeds from issue of convertible loan note		20,000	-
Proceeds received under a supplier financing agreement		24,439	9,647
Repayment of borrowings		(9,405)	(5,878)
Repayments under a supplier finance agreement		(24,357)	(3,921)
Principal elements of lease payments		(10,573)	(9,092)
Net cash used in financing activities		**(3,657)**	**(4,100)**
Net (decrease)/increase in cash and cash equivalents*		(1,482)	1,138
Cash and cash equivalents at beginning of period		**8,200**	**7,138**
Effect of foreign exchange rate changes		(39)	(76)
Cash and cash equivalents at end of period		**6,679**	**8,200**

*During the period the Group has created a provision for dilapidation and accordingly has restated the prior period cash flow statement. (See Note 5).

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the Consolidated balance sheet position as shown above. Cash and cash equivalents does not include bank overdrafts that are not integral to the cash management of the Group.

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

Mulberry Group plc is a public company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

These financial statements are presented in pounds Sterling because that is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards. The financial information set out in this document does not constitute the Group's statutory accounts for the period ended 28 March 2026 or the period ended 29 March 2025 but is derived from those accounts.

Statutory accounts for the period ended 29 March 2025 have been delivered to the registrar of companies. The auditors have reported on those accounts; their report was (a) unqualified, and (ii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Statutory accounts for the period ended 28 March 2026 will be delivered to the registrar of companies in due course. The auditors have reported on those accounts; their report was (i) unqualified, and (ii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The financial statements for the period ended 28 March 2026 (including the comparatives for the period ended 29 March 2025) were approved and authorised for issue by the Board of Directors on 21 July 2026.

This results announcement for the period ended 28 March 2026 was also approved by the Board on 21 July 2026. Whilst the financial information included in this statement has been compiled in accordance with the recognition and measurement principles of UK-adopted International Accounting Standards, this statement does not itself contain sufficient information to comply with UK-adopted International Accounting Standards. Full Financial Statements that comply with IFRS are included in the 2026 Annual Report.

2. ADOPTION OF NEW AND REVISED STANDARDS

New and amended standards adopted by the Group

- In the current period, the Group has applied a number of amendments to IFRS Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

At the date of approval of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- Amendment to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

The Directors do not consider that these Standards will have a material impact on the Group financial statements in future periods.

- IFRS 18 Presentation and disclosure in financial statements. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  the structure of the statement of profit or loss;
  required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and;
  enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
  The standard is required for periods beginning after 1 January 2027 so the Group will be adopting it in the accounts to March 2028. At this current time the Directors have not yet estimated the impact the adoption of this standard will have on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

For the period ended 28 March 2026, the financial period runs for the 52 weeks to 28 March 2026 (2025: 52 weeks ended 29 March 2025).

The financial statements are prepared under the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below. The principal accounting policies adopted are set out below.

Going concern

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM), defined as the Board of Directors, to allocate resources to the segments and to assess their performance. Inter-segment pricing is determined on an arm's length basis. The Group also presents analysis by geographical destination and product categories.

(a) Business segment
The Group continues to extend its omni-channel network in order to support the Group's global growth ambitions. Mulberry has thus become increasingly reliant on individual market-level profitability metrics to enable them to make timely market-centric decisions that are operational and investment in nature. It is therefore appropriate for the segmental analysis disclosures to be a regional view of segments (being UK, Europe, USA and Asia Pacific) to reflect the current business operations and the way the business internally reports and the information that the CODM reviews and makes strategic decisions based on its financial results.

The principal activities are as follows:

The Group designs, manufactures and manages the Mulberry Brand for the segment and therefore the finance income and expense are not attributable to the reportable segments.

The accounting policies of the reportable segments are the same as described in the Group's financial statements. Information regarding the results of the reportable segment is included below. Performance for the segment is assessed based on operating profit/(loss) before adjusting items.

5. PRIOR PERIOD ADJUSTMENT

During the period the Group reviewed the accounting policy in relation to the closure of stores. In previous periods the Group had charged any costs relating to refitting any closed stores to the income statement. The Group has now corrected its prior year position and has recognised a dilapidation provision for the stores.

The estimated cost of the dilapidations is capitalised (as part of right-of-use assets or leasehold Improvements) at the start of the lease. A matching provision liability is recognised on the balance sheet for the present value of the expected future costs. The capitalised cost is depreciated over the lease term. The provision liability increases over time (unwinding the discounted cost) as a finance charge in the income statement.

6. GROUP INCOME STATEMENT BY SEGMENT

	52 weeks ended 28 March 2026					
	UK	**Europe**	**USA**	**Asia Pacific**	**Eliminations**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Revenue						
Omni-Channel	140,456	14,309	11,590	17,819	(73,306)	110,868
Franchise and Wholesale	2,819	9,860	95	1,824	-	14,598
Total revenue	**143,275**	**24,169**	**11,685**	**19,643**	**(73,306)**	**125,466**
Segment operating (loss)/profit *	**(7,384)**	**6,236**	**1,961**	**1,465**		**2,278**
Central costs						(5,739)
Store closure credit						877
Restructuring costs						(1,182)
Impairment of property, plant and equipment						(127)
Impairment reversal of right-of-use assets						1,038
Legal claim						(1,490)
Operating loss						**(4,345)**
Share of results of associates						75
Finance income						553
Finance expense						(5,133)
Loss before tax						**(8,850)**

	UK	**Europe**	**USA**	**Asia Pacific**	**Central**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Segment cost of sales	88,412	10,192	2,766	7,189	(73,306)	35,253
Segment depreciation and amortisation	9,239	813	558	1,809	1,968	14,387
Segment impairment (reversal)/charge	(2,594)	866	-	817	-	(911)
Segment property and occupancy	11,254	1,972	4,230	1,229	-	18,685
Segment staff costs	28,893	1,775	1,777	4,259	4,512	41,216
Segment capital expenditure	612	41	4	182	19	858
Segment assets	54,073	7,051	5,406	10,830	5,164	82,524
Segment liabilities	51,956	4,738	5,896	12,143	28,859	103,592

7. ALTERNATIVE PERFORMANCE MEASURES

In reporting financial information, the Group presents Alternative Performance Measures (APMs), which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board of Directors. Some of these measures are also used for the purpose of setting remuneration targets.

Underlying loss before tax

A reconciliation of reported loss before tax to underlying loss before tax is set out below:

Reconciliation to underlying loss before tax:	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 restated £'000
Loss before tax	**(8,850)**	**(32,219)**
Store closure (credit)/charge	(877)	(547)
Restructuring costs	1,182	3,106
Impairment charge related to intangibles	-	161
Impairment charge related to property, plant and equipment	127	338
Impairment (credit)/charge related to right-of-use assets	(1,038)	281
Strategic costs	-	982
Legal claims	1,490	1,250
Intangible software costs	-	2,563
Underlying loss before tax – non-GAAP measure	**(7,966)**	**(24,085)**
Adjusted basic loss per share	**(11.7p)**	**(40.7p)**
Adjusted diluted loss per share	**(11.7p)**	**(40.7p)**

The Group makes certain adjustments to the statutory profit or loss measures in order to derive APMs. Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group's ongoing business. Generally, this will include those items that are largely one-off and material in nature as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature. Treatment as an adjusting item provides stakeholders with additional useful information to assess the year-on-year trading performance of the Group.

Adjusted Earnings before interest, tax, depreciation and amortisation (EBITDA)

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.

A reconciliation of reported operating loss to adjusted EBITDA is set out below:

Reconciliation to reported EBITDA	52 weeks ended 28 March 2026 £'000	52 weeks ended 29 March 2025 £'000
Operating loss	**(4,345)**	**(27,130)**
Add back:		
Impairment charge related to intangibles	-	161
Impairment charge related to property, plant and equipment	127	338
Impairment (credit)/charge related to right-of-use assets	(1,038)	281
Amortisation of intangible assets	2,671	1,954
Depreciation of property, plant and equipment	3,651	4,287
Depreciation of right-of-use assets	8,065	7,557
Reported EBITDA	**9,131**	**(12,552)**

Add back:

Impact of IFRS 16	(10,985)	(12,772)
Store closure (credit)/charge	(877)	(547)
Restructuring costs	1,182	3,106
Strategic costs	-	982
Legal claims	1,490	1,250
Intangible software costs	-	2,563
Software as a Service cost	843	1,186
Adjusted EBITDA	**784**	**(16,784)**

The Group makes certain adjustments to the statutory profit or loss measures in order to derive APMs. Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group's ongoing business. Generally, this will include those items that are largely one-off and material in nature as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature. Treatment as an adjusting item provides stakeholders with additional useful information to assess the year-on-year trading performance of the Group.

8. EARNINGS PER SHARE (EPS)

	52 weeks ended 28 March 2026 pence	**52 weeks ended 29 March 2025 restated pence**
Basic loss per share	(13.0)	(50.4)
Diluted loss per share	(13.0)	(50.4)
Underlying basic loss per share	(11.7)	(40.7)
Underlying diluted loss earnings per share	(11.7)	(40.7)

The basic and diluted loss per share are equal as the Group was loss making in the period.

Earnings per share is calculated based on the following data:

	52 weeks ended 28 March 2026 £'000	**52 weeks ended 29 March 2025 restated £'000**
Loss for the period for basic and diluted earnings per share	(9,114)	(32,600)
Adjusting items:		
Restructuring costs*	1,182	2,330
Store closure (charge)/credits*	(877)	(565)
Impairment charge for intangible assets	-	161
Impairment (credit)/charge related to property, plant and equipment*	127	335
Impairment (credit)/charge related to right-of-use assets*	(1,038)	385
Strategic costs*	-	737
Legal claims*	1,490	938
Intangible software costs*	-	1,922
Loss for the period for underlying basic and diluted earnings per share	**(8,230)**	**(26,357)**

*These items are included net of a tax charge of £nil (2025: £1,891,000 charge)

	52 weeks ended 28 March 2026 Million	52 weeks ended 29 March 2025 Million
Weighted average number of ordinary shares for the purpose of basic EPS	70.1	64.7
Effect of dilutive potential ordinary shares: share options and convertible loan note	-	-
Weighted average number of ordinary shares for the purpose of diluted EPS	**70.1**	**64.7**

The weighted average number of ordinary shares in issue during the period excludes those held by the Mulberry Group plc Employee Share Trust.

At the period end 3,003,000 share options at an average exercise price of £1.21 (2025: 3,131,000 average exercise price of £1.25) were excluded from the calculation of earnings per share as they were anti-dilutive. Additionally, 9,730,104 shares (2025: nil) in respect of the convertible loan note were excluded from the calculation as they were anti-dilutive.