INTERIM RESULTS — SIX MONTHS ENDED 30 SEPTEMBER 2018

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INTERIM RESULTS — SIX MONTHS ENDED 30 SEPTEMBER 2018

Highlights

1. INTERNATIONAL STRATEGY DELIVERING RESULTS
   — New Korea and Japan entities complete Asia; own Retail network expanded to 29 stores (2017: 1 store)
   — New Digital partnerships in China with Toplife, Secoo, VIP.com
   — North America and Europe store networks fine tuned leading to lower operating costs
   — International Retail sales up 13% in H1 and up 25% for 6 weeks to 3 Nov 2018

2. UK RETAIL CHALLENGING
   — UK business profitable, but impacted by House of Fraser, weak UK consumer demand, lower tourist footfall
   — New Mulberry store concept launched with flagship store on Regent Street (Sept) and Heathrow T4 (Oct)
   — Concession agreement signed with John Lewis & Partners, previously wholesale

3. H1 AFFECTED BY ONE-OFF COSTS
   — Underlying loss before tax* of £3.6 million (2017: £0.6 million) before one-off costs
   — One-off costs comprise House of Fraser provisions (£2.1 million) and Korea launch (£2.5 million)
   — Reported loss before tax £8.2 million (2017: loss before tax £0.6 million)
   — Net cash of £12.1 million at 30 September 2018 (2017: £16.4 million)

*Underlying loss or profit is before tax and one-off costs for House of Fraser provisions (£2.1 million) and Korea launch (£2.5 million)
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Revenue by channel

TOTAL REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2018/19</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>£68.3m</td>
<td>£74.6m</td>
</tr>
<tr>
<td>Wholesale</td>
<td>£52.8m (77%)</td>
<td>£56.6m (76%)</td>
</tr>
</tbody>
</table>

Note: Digital included in Retail sales

RETAIL DOWN 6%, LIKE-FOR-LIKE DOWN 6%:

- UK Retail like-for-like sales down 7% (excludes House of Fraser)
- International Retail sales up 13%
- Global Digital Retail up 5%; representing 17% of revenue (2017: 14%)

WHOLESALE DOWN 14%:

- Transition of Asia businesses to own Retail impacted H1 Wholesale sales:
  - China: Mar 2018
  - Japan: May 2018
  - South Korea: Aug 2018
- UK Wholesale reduced in preparation for John Lewis concession arrangement
## Income Statement

<table>
<thead>
<tr>
<th>£ MILLION</th>
<th>30 SEPTEMBER 2018</th>
<th>30 SEPTEMBER 2017</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>68.3</td>
<td>74.6</td>
<td>-8%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>42.0</td>
<td>45.9</td>
<td>-8%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>61.5%</td>
<td>61.5%</td>
<td></td>
</tr>
<tr>
<td>Operating expenses (net)*</td>
<td>(48.3)</td>
<td>(45.8)</td>
<td>+5%</td>
</tr>
<tr>
<td>Operating (loss)/profit</td>
<td>(6.3)</td>
<td>0.1</td>
<td>n/m</td>
</tr>
<tr>
<td>Other operating income/(loss)</td>
<td>0.2</td>
<td>(0.7)</td>
<td>n/m</td>
</tr>
<tr>
<td>Loss Before Exceptional items</td>
<td>(6.1)</td>
<td>(0.6)</td>
<td>n/m</td>
</tr>
<tr>
<td>Exceptional items**</td>
<td>(2.1)</td>
<td>-</td>
<td>n/m</td>
</tr>
<tr>
<td>Loss Before Tax</td>
<td>(8.2)</td>
<td>(0.6)</td>
<td>n/m</td>
</tr>
</tbody>
</table>

Basic loss per share (pence) | (8.9) | (0.6) | n/m

* Includes Mulberry Korea set up (£2.5 million)
** House of Fraser bad debt and asset write down (£2.1 million)
## Balance Sheet

<table>
<thead>
<tr>
<th>BALANCE SHEET (£ MILLION)</th>
<th>30 SEPTEMBER 2018</th>
<th>30 SEPTEMBER 2017</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>40.0</td>
<td>34.9</td>
<td>+15%</td>
</tr>
<tr>
<td>Inventories</td>
<td>47.1</td>
<td>45.8</td>
<td>+3%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>16.2</td>
<td>17.6</td>
<td>-8%</td>
</tr>
<tr>
<td>Net cash</td>
<td>12.1</td>
<td>16.4</td>
<td>-26%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(31.7)</td>
<td>(29.3)</td>
<td>+8%</td>
</tr>
<tr>
<td>Net assets</td>
<td>83.7</td>
<td>85.4</td>
<td>-2%</td>
</tr>
</tbody>
</table>
Capital Expenditure Analysis

- Actual H1 2018/19: £4.3m
  - Stores + Digital: £3.2m
  - Systems development: £0.7m
  - Other: £0.4m

- Actual H1 2017/18: £2.1m
  - Stores + Digital: £1.3m
  - Systems development: £0.3m
  - Other: £0.4m

- Projected FY 2018/19: c. £8.0m
  - Stores + Digital: £0.7m
  - Systems development: £0.7m
  - Factories: £1.0m
  - Other: £3.0m

- Actual FY 2017/18:
  - Stores + Digital: £0.7m
  - Systems development: £0.7m
  - Other: £3.0m
2. Strategy
INTERIM RESULTS — SIX MONTHS ENDED 30 SEPTEMBER 2018

Product

CONTINUED FOCUS ON CREATIVITY, INNOVATION UNDER JOHNNY COCA

— Amberley family continues to perform strongly with new animations introduced
— Group revenue continues to diversify, with new silhouettes launched, replacing discontinued lines
— Core commercial focus to remain leather goods with an accessible luxury positioning
— Complementary lifestyle products* to be further developed and enhanced; new Mulberry eyewear range to launch from Spring 2019 as part of new licence agreement with De Rigo

* Including shoes, ready-to-wear, soft accessories, jewellery and eyewear
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Marketing and Brand

CUSTOMER DRIVEN, INTERNATIONAL FOCUS

— Consumer marketing event held in Seoul during Sept to launch Mulberry Korea featuring instantly shoppable, real time global consumer experience (Global reach >300 million)

— Continued 360 approach coupling traditional formats with extensive use of digital and social media

— New Mulberry store concept introduced with new flagship store on Regent Street (Sept) and relocated store in Heathrow Terminal 4 (Oct); global roll out over next few years
OMNI-CHANNEL NETWORK AND SERVICES EXPANDED AND ENHANCED

— Asia Pacific stores: 29 Retail stores, an increase from 1 store (30 Sept 2017)
  • **China**: 3 stores moved to own Retail network (Mar 2018) as part of Mulberry Asia; new store opened in Xian Shin Kong Place during April 2018
  • **Japan**: 5 stores moved to own Retail network (May 2018) as part of Mulberry Japan
  • **Korea**: 18 stores moved to own Retail network (Aug 2018) as part of Mulberry Korea

— Digital partnerships in China:
  • Partnership with Toplife, JD.com’s luxury digital platform (Mar 2018)
  • Further partnerships were launched in China with Secoo and VIP.com

— Omni-channel services enhanced with greater functionality in the UK and launch of local fulfilment in Japan

— 107 global stores (including partner) as at 30 Sept 2018 (31 Mar 2018: 114)
NEW MULBERRY STORE CONCEPT UNVEILED

— New Retail flagship store opened in Regent Street featuring new Mulberry store concept (Sept 2018):
  • Collaboration between Mulberry Creative Director Johnny Coca and British architect Faye Toogood
  • Features design elements that represent the brand’s distinctive British heritage
  • Enhanced customer experience enabled through new technology including mobile POS, traditional EPOS tills removed (partnership with Tulip)

— New store concept introduced in Heathrow Terminal 4 (Oct 2018) and in new partner store in Melbourne, Australia (Aug 2018)

— First International Retail store in new concept due to open in Seoul by end 2018

— Global roll out expected to be completed over next few years
INTERIM RESULTS — SIX MONTHS ENDED 30 SEPTEMBER 2018

Retail, Digital and Omni-channel

WORLDWIDE RETAIL FOOTPRINT: 30 SEPTEMBER 2018

<table>
<thead>
<tr>
<th></th>
<th>Free Standing Stores</th>
<th>Department store Shop-in-Shop</th>
<th>Total September 2018</th>
<th>Changes from 31 March 2018</th>
<th>Total March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Own Stores</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>21</td>
<td>22</td>
<td>43</td>
<td>-3</td>
<td>46</td>
</tr>
<tr>
<td>Europe</td>
<td>7</td>
<td>2</td>
<td>9</td>
<td>–</td>
<td>9</td>
</tr>
<tr>
<td>North America</td>
<td>7</td>
<td>–</td>
<td>7</td>
<td>-1</td>
<td>8</td>
</tr>
<tr>
<td>Asia Pacific*</td>
<td>13</td>
<td>16</td>
<td>29</td>
<td>+23</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total Own Stores</strong></td>
<td>48</td>
<td>40</td>
<td>88</td>
<td>+19</td>
<td>69</td>
</tr>
<tr>
<td><strong>Partner Stores</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>8</td>
<td>3</td>
<td>11</td>
<td>–</td>
<td>11</td>
</tr>
<tr>
<td>South Korea</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>-18</td>
<td>18</td>
</tr>
<tr>
<td>Other Asia Pacific</td>
<td>5</td>
<td>1</td>
<td>6</td>
<td>-6</td>
<td>12</td>
</tr>
<tr>
<td>Middle East</td>
<td>2</td>
<td>–</td>
<td>2</td>
<td>-2</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total Partner Stores</strong></td>
<td>15</td>
<td>4</td>
<td>19</td>
<td>-26</td>
<td>45</td>
</tr>
<tr>
<td><strong>Total Retail Footprint</strong></td>
<td>63</td>
<td>44</td>
<td>107</td>
<td>-7</td>
<td>114</td>
</tr>
</tbody>
</table>

* Includes Hong Kong, China, Taiwan, Japan and South Korea
PROUD TO BE LARGEST UK MANUFACTURER OF LUXURY LEATHER GOODS

— Group remains committed to “Made in England” strategy with c. 50% of handbags produced in the UK

— Continued investment in technical development and craftsmanship skills in 2 Somerset factories

— Artisan Studio provided small quantities of exclusive products; recent examples include Korea launch, one-year anniversary of Ginza G6 store opening and new Digital concessions with Toplife and Secoo

— UK manufacturing remains a point of distinction in the Group’s product offering
3. Current Trading and Outlook
**Current Trading**

<table>
<thead>
<tr>
<th></th>
<th>Retail like-for-like sales*</th>
<th>Retail total sales***</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>This year vs. last year (%)</td>
<td>26 weeks to 30-Sep-18</td>
</tr>
<tr>
<td>UK Retail**</td>
<td>-7%</td>
<td>-7%</td>
</tr>
<tr>
<td>International Retail**</td>
<td>-1%</td>
<td>-14%</td>
</tr>
<tr>
<td>Total Retail</td>
<td>-6%</td>
<td>-8%</td>
</tr>
</tbody>
</table>

* LFL is defined as the year-on-year change in sales from stores which have been trading for 12 months after the store opening; LFL sales exclude House of Fraser sales from mid-August both this year and last year.
** Regional splits include Digital sales.
*** Total UK Retail sales include a press sale held during October 2017 which did not occur during the corresponding period this year.
UK

— UK Retail remains very challenging

— Sustained increase in rent and business rates over last 5 years impacting Group’s UK business

— New concession agreement with John Lewis & Partners:
  1. Increase direct to consumer reach in UK, in particular the Digital and omni-channel experience
  2. Estimated one-off charge of c. £1.4 million to adjust the value of stock purchased from John Lewis & Partners in H2

— Agreement with Sports Direct International plc to operate House of Fraser business on a rolling basis in medium term

— Group investing in new store concept and ongoing development of Digital and omni-channel experience
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Current Trading & Outlook

INTERNATIONAL

— The Group anticipates that International will continue to increase as a proportion of sales
— Continued investment planned following creation of three Asia subsidiaries since March 2018
— Three further stores opened in Asia Pacific post period-end: two in Japan, one in South Korea
— North America and Europe refocused with fine tuning of store networks significantly reducing operating costs; potential for new stores in strategic, high visibility locations

OMNI-CHANNEL

— Further enhancements being introduced to the Digital and omni-channel offering
— Enhanced omni-channel functionality to be added to key markets including UK, China, Japan with a new site due to launch in Australia
— Further Digital agreements planned
— Omni-channel to remain a key area of investment for the Group
Outlook

WHOLESALE

— Wholesale revenue in H2 will be reduced by the following factors:
  • Mulberry Asia: Transfer of business in China from Wholesale to Retail from Mar 2018
  • Mulberry Japan: Transfer of business in Japan from Wholesale to Retail from May 2018
  • Mulberry Korea: Transfer of business in South Korea from Wholesale to Retail from Aug 2018
  • UK: 19 concessions to open with John Lewis & Partners, business converting from Wholesale to Retail

CAPEX

— New Mulberry store concept for Group’s stores revealed with the new Regent Street store
— The store in Heathrow Terminal 4 was relocated and furnished in the new store concept post H1
— Global roll out expected to accelerate during 2019, leading to increased capital expenditure during H2 of current financial year and in coming years
— Capital expenditure for full year ending 31 March 2019 expected to be in the region of £8.0 million (2018: £5.4 million), of which the majority will be on stores
INTERIM RESULTS — SIX MONTHS ENDED 30 SEPTEMBER 2018

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Tim Richardson — 020 7484 4040

BARCLAYS
Nicola Tennent / Stuart Muress — 020 3134 9801

DIGITAL PLATFORMS
mulberry.com
Twitter@mulberry_editor
facebook.com/mulberry
4. Appendix
Appendix – Revenue by region

**H1 2018/19**

- UK: £46.7m
- Europe: £5.9m
- Asia Pacific: £4.6m
- North America: £11.0m
- Middle East/Other: £0.1m

**H1 2017/18**

- UK: £52.5m
- Europe: £4.8m
- Asia Pacific: £12.2m
- North America: £4.9m
- Middle East/Other: £0.2m
## Appendix – Revenue by region/channel

<table>
<thead>
<tr>
<th>Region</th>
<th>2018/19</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Retail</td>
<td>Wholesale</td>
</tr>
<tr>
<td>UK</td>
<td>40.4</td>
<td>6.3</td>
</tr>
<tr>
<td>Europe</td>
<td>4.3</td>
<td>6.7</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>3.7</td>
<td>2.2</td>
</tr>
<tr>
<td>North America</td>
<td>4.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Middle East/Other</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>52.8</td>
<td>15.5</td>
</tr>
</tbody>
</table>
Appendix – Revenue by product

- Bags 71%
- Accessories, Small leather goods and gifts 20%
- Lifestyle categories* 9%

* Lifestyle categories includes Luggage, Footwear, Ready-to-wear