



BURBERRY

Q1 FY25 RESULTS PRESENTATION

Agenda

Opening Remarks
Financial Results
Business Update
Q&A



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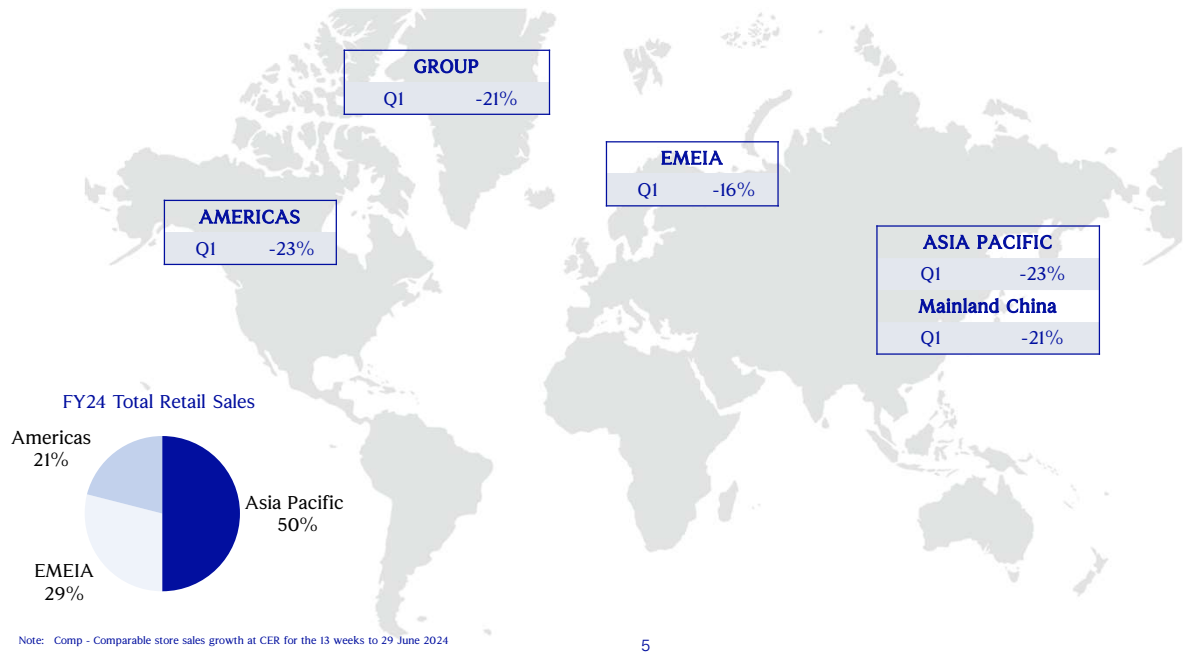


Q1 FY25 | FINANCIAL SUMMARY

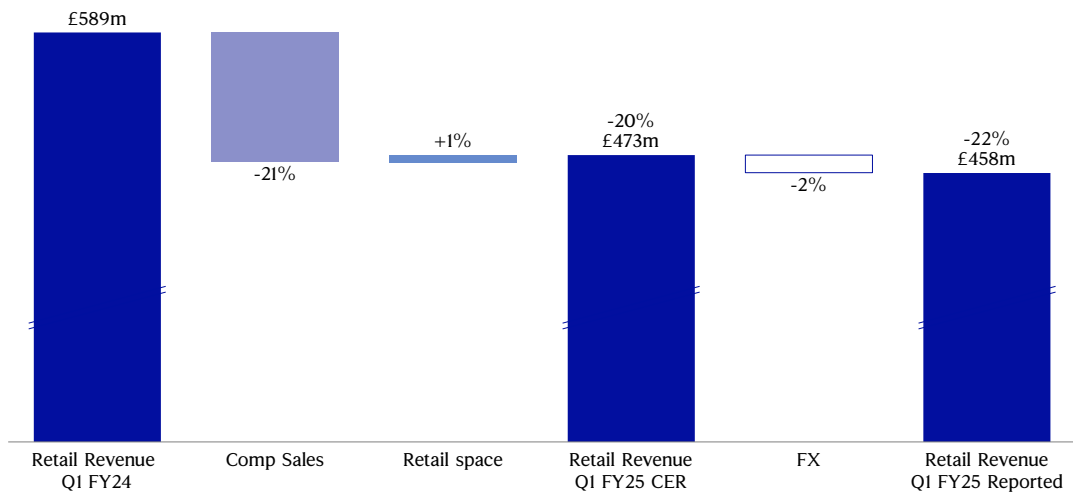
- Q1 comparable store sales -21% (vs Q1 FY24 +18%)
- Operating against a backdrop of slowing luxury demand with macroeconomic uncertainty in all key regions contributing to a sector slowdown
- Weakness highlighted coming into FY25 worsened through Q1
- All regions declined outside of Japan
- Currency was a 2% headwind this quarter, with retail revenue landing at £458m.

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Q1 FY25 | REGIONAL RETAIL COMPARABLE SALES GROWTH



Q1 FY25 | RETAIL SALES GROWTH





FY25 OUTLOOK

- The slowdown in trading we experienced in Q1 FY25 continued into July. If this trend were to continue through this quarter, we would expect to report an H1 FY25 operating loss and FY25 operating profit to be below current consensus.
- As we navigate this period, we have decided to suspend dividend payments in respect of FY25 in order to maintain a strong balance sheet and to strengthen our competitive position and underpin long-term growth¹.
- We expect the actions we are taking to start to deliver an improvement in our second half and to strengthen our competitive position and underpin long-term growth.
- Retail space to be **broadly stable in FY25**
- Wholesale revenue to be **down around 25% in H1 and down around 30% for FY25**
- Capex to be **around £150m in FY25**
- Currency headwind² – **c.£55m revenue and c.£20m adjusted operating profit in FY25**

7 1. There is no change to the final dividend for the period ended 30 March 2024, which is currently scheduled for payment 2 August 2024 (subject to approval at AGM on 16 July 2024).

2. Based on FX rates 28 June 2024
Note: All guidance based on FY24 CER

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FY25 PRIORITIES

Product

Build out full product offer, ensuring balance between seasonal and core collections

Brand

Refine brand expression and increase product focus in storytelling

Distribution

Enhance retail store experience, focus on conversion and elevate online experience

Operations

Improve operational delivery, drive cost efficiencies, and advance sustainability agenda

NEAR-TERM ACTIONS

Reshaping marketing plans; launch of dedicated global outerwear campaign in October

Strong pipeline of product deliveries from July, including broader everyday luxury offer and more complete assortment across categories

Refresh of website in progress, completed by end of August

Evolving ways of working to improve agility and efficiency; resetting cost base

→ We expect actions to start to deliver an improvement in H2 FY25

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APPOINTMENT OF JOSHUA SCHULMAN AS CEO

An American national, Joshua, 52, joins Burberry with a track record of driving transformative growth and value creation as CEO of global luxury, fashion, and retail businesses.

Joshua was previously CEO of American fashion brands Michael Kors (2021-2022) and Coach where he also served as Brand President (2017-2020). Prior to this, at Neiman Marcus Group, he was President of Bergdorf Goodman for five years.

From 2007 to 2012, Joshua was CEO of Jimmy Choo in London. Earlier, Joshua was Executive Vice President/ Worldwide Merchandising and Sales at Yves Saint Laurent and Worldwide Director/ Women's Ready To Wear at Gucci.

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DISCLAIMER

The financial information contained in this presentation is unaudited.

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. Burberry Group plc undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this document. Nothing in this announcement should be construed as a profit forecast. All persons, wherever located, should consult any additional disclosures that Burberry Group plc may make in any regulatory announcements or documents which it publishes. All persons, wherever located, should take note of these disclosures. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Burberry Group plc shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.

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ALTERNATIVE PERFORMANCE MEASURES

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise.

Constant exchange rates (CER) removes the effect of changes in exchange rates. The constant exchange rate incorporates both the impact of the movement in exchange rates on the translation of overseas subsidiaries' results and on foreign currency procurement and sales through the Group's UK supply chain.

Comparable store sales are the year-on-year in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales. This measure is used to strip out the impact of permanent store openings and closings, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period.

Certain financial data within this presentation have been rounded. Growth rates and ratios are calculated on unrounded numbers.

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FY25 | FINANCIAL OUTLOOK

REVENUE	Retail space	Space is expected to be broadly stable in FY25.
	Wholesale	Wholesale revenue is expected to decline by around 25% in H1 and decline around 30% in FY25.
FX*		The impact of year-on-year exchange rate movements is expected to be a headwind of c.£55m on revenue and c.£20m on adjusted operating profit
CASH FLOW	Capex	Capex is expected to be around £150m.

*Based on FX rates 28 June 2024
Note: all guidance based on FY24 CER

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FOREIGN EXCHANGE RATES

EXCHANGE RATES	FORECAST EFFECTIVE AVERAGE RATES FOR FY25		ACTUAL AVERAGE EXCHANGE RATES
	28 June 2024	25 April 2024	FY24
£1=			
Euro	1.18	1.17	1.16
US Dollar	1.26	1.25	1.26
Chinese Yuan Renminbi	9.18	9.06	9.01
Hong Kong Dollar	9.87	9.80	9.84
Korean Won	1,747	1,720	1,657
Japanese Yen	202	195	182

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REPORTING CALENDAR

Interim Results 14 November 2024

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