

**BURBERRY**

FY24 PRELIMINARY RESULTS  
15 MAY 2024

Agenda

**Opening Remarks**  
Financial Results  
Business Update  
Q&A



## Agenda



# Opening Remarks

## Financial Results

### Business Update

### Q&A

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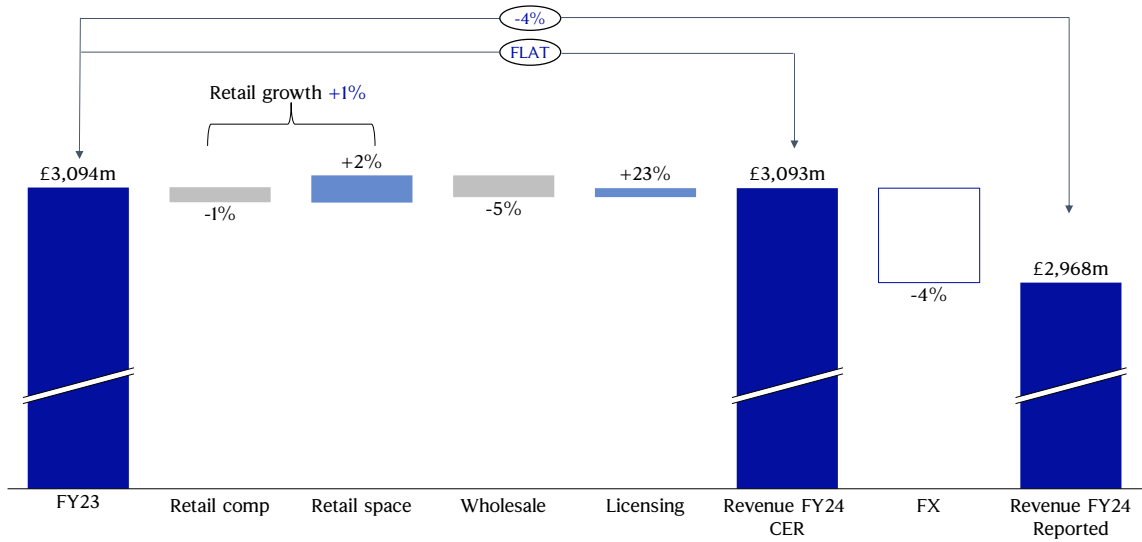


## FY24 | SUMMARY OF PERFORMANCE

- Total revenue flat at CER and -4% reported
- FY24 retail comparable sales -1% at CER
  - EMEIA +4%, APAC +3%, Americas -12%
- Gross margin 67.7% reported; -170bps CER, -280bps reported
- Adjusted operating profit £418m with margin 15.5% at CER, 14.1% reported
- Adjusted diluted EPS 73.9p -30% at CER, -40% reported
- Full year dividend proposed of 61.0p, consistent with prior year

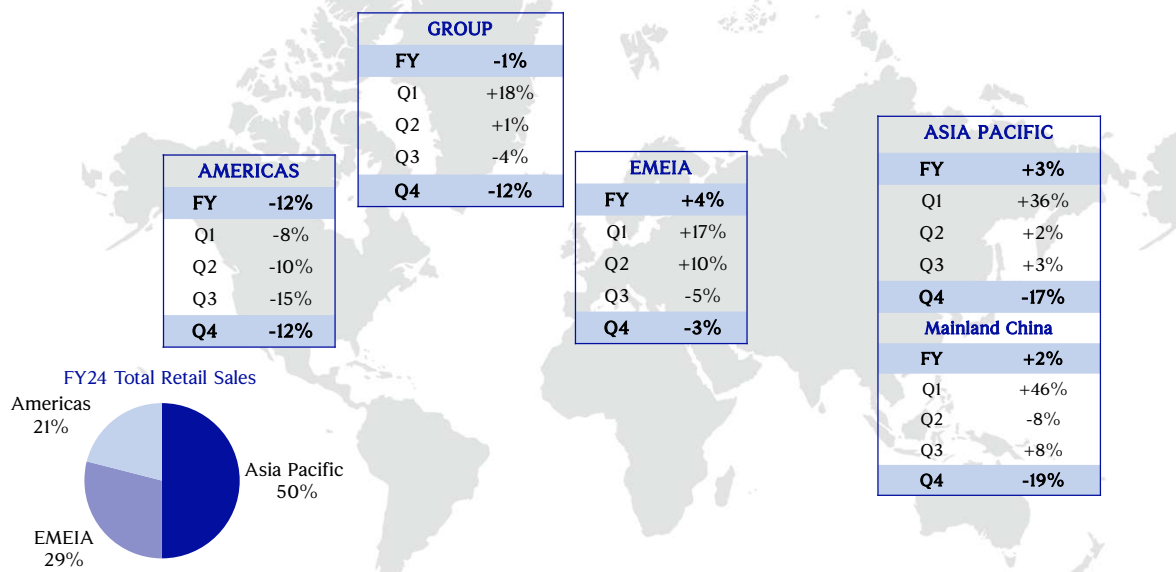
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### FY24 | TOTAL REVENUE GROWTH VS LY



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### FY24 | REGIONAL RETAIL COMPARABLE SALES GROWTH



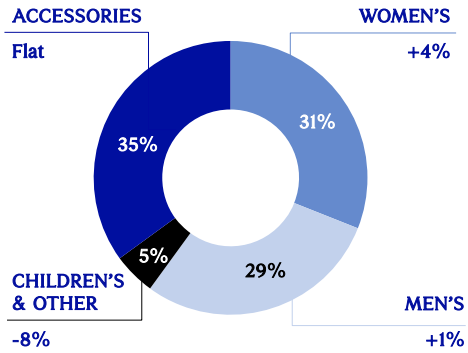
Note: Comp - Comparable store sales at CER

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## FY24 | PRODUCT CATEGORY PERFORMANCE

### FY24 RETAIL REVENUE BY CATEGORY

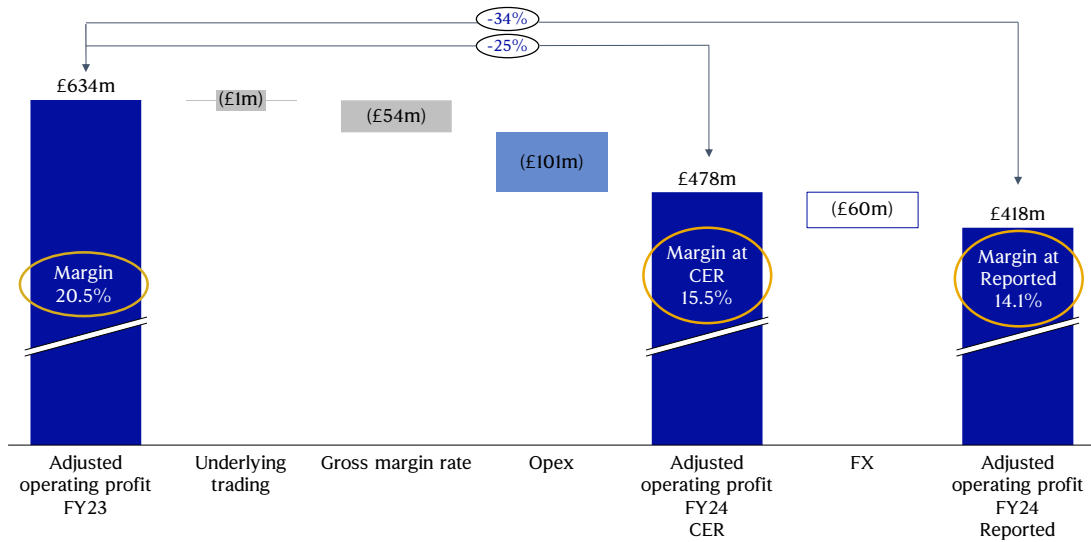
% MIX, % YOY CHANGE



- Outerwear outperformed
- Scarves grew by double-digit percentage
- Leather goods in line with group average
- Ready-to-wear softened
- Shoes underperformed

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## FY24 | ADJUSTED OPERATING PROFIT MARGIN



Note: Adjusting items are £nil (FY23 £23m credit)

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## FY24 | SUMMARY INCOME STATEMENT

Period ended	FY24	FY23	Reported change	CER change
	£m	£m	%	%
Revenue	2,968	3,094	(4)	<i>flat</i>
Gross profit <sup>1</sup>	2,009	2,182	(8)	(3)
<i>Gross margin<sup>1</sup></i>	<i>67.7%</i>	<i>70.5%</i>	<i>(280bps)</i>	<i>(170bps)</i>
<b>Adjusted operating profit</b>	<b>418</b>	<b>634</b>	<b>(34)</b>	<b>(25)</b>
<i>Adjusted operating profit margin</i>	<i>14.1%</i>	<i>20.5%</i>	<i>(640bps)</i>	<i>(500bps)</i>
Adjusting operating items	-	23		
<b>Reported operating profit</b>	<b>418</b>	<b>657</b>	<b>(36)</b>	
<i>Reported operating profit margin</i>	<i>14.1%</i>	<i>21.2%</i>	<i>(710bps)</i>	
Net finance charge <sup>2</sup>	(35)	(23)	52	
<b>Profit before taxation</b>	<b>383</b>	<b>634</b>	<b>(40)</b>	
Taxation	(112)	(142)	(21)	
Non-controlling interest	(1)	(2)		
<b>Attributable profit</b>	<b>270</b>	<b>490</b>	<b>(45)</b>	
<b>Adjusted profit before taxation<sup>1</sup></b>	<b>383</b>	<b>613</b>	<b>(37)</b>	<b>(28)</b>
Adjusted diluted EPS (pence) <sup>1</sup>	73.9	122.5	(40)	(30)
Reported diluted EPS (pence)	73.9	126.3	(41)	
Weighted average number of diluted ordinary shares (millions)	366.2	388.0	(6)	

Note: All figures based on Reported FX unless specified

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1. Excludes adjusting items. All items below adjusting operating items on a reported basis unless otherwise stated. For detail, see Appendix.

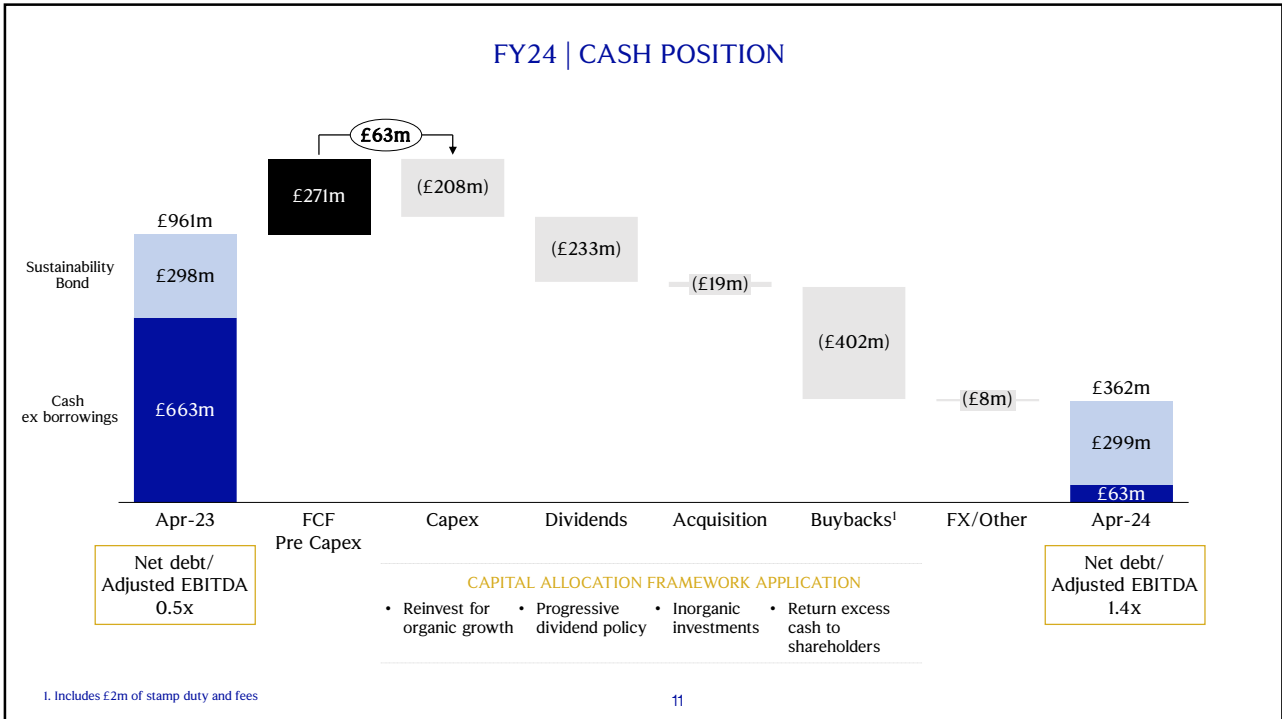
2. Includes adjusting finance charge of £nil (FY23: £2m)

## FY24 | FREE CASH FLOW AND LEVERAGE

	FY24	FY23
	£m	£m
Adjusted operating profit	418	634
Depreciation and amortisation	379	344
Working capital	(166)	(76)
Other	34	10
<b>Cash generated from operating activities</b>	<b>665</b>	<b>912</b>
Payment of lease principal and related cash flows	(235)	(210)
Capital expenditure	(208)	(179)
Proceeds from disposal of non-current assets	-	32
Interest	(20)	(22)
Tax	(139)	(140)
<b>Free cash flow</b>	<b>63</b>	<b>393</b>
Cash conversion	53%	87%
Cash net of overdrafts & borrowings	63	663
Net debt	(1,125)	(460)
<b>Net debt/adjusted EBITDA</b>	<b>1.4x</b>	<b>0.5x</b>

Note: All figures based on Reported FX unless specified

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### FY25 | OUTLOOK

In the context of a still uncertain external environment, we expect H1 to remain challenging. We expect to see the benefit of the actions we are taking from H2.

We will continue to balance investment in consumer facing areas with disciplined cost control to support our growth ambition. We have identified cost savings to enable us to offset the impact of inflation in the second half.

- Retail space to be **broadly stable**
- H1 wholesale revenue to be **down around 25%**
- Tax rate to be **around 27%-28%**
- Capex to be **around £150m**
- Currency headwind<sup>1</sup> – **c.£30m** revenue and **c.£20m** adjusted operating profit

<sup>12</sup> <sup>1</sup> Based on FX rates 25 April 2024  
Note: All guidance based on FY24 CER

Agenda



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STRATEGY: REALISING OUR POTENTIAL AS THE MODERN BRITISH LUXURY BRAND

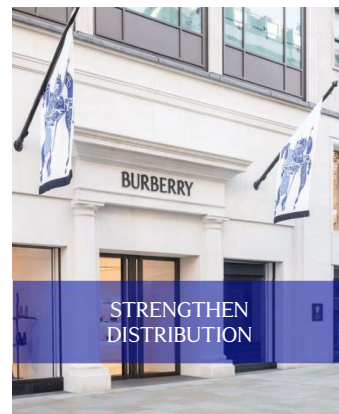


OPERATIONAL EXCELLENCE



OPERATIONS

PEOPLE & TALENT



VALUES & SUSTAINABILITY

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## FY24 PROGRESS

### Brand

Refocused storytelling and improved brand perception

Double-digit growth in Elite customer number and spend

### Product

Elevated aesthetic and quality of seasonal offer

Begun to reinvigorate larger, core collections

### Distribution

Strengthened distribution network

More than 50% of stores now new or refurbished

### Operations

Reconfigured supply chain to new creative vision

Improved product availability for core product and strengthened manufacturing capabilities

Continued delivery against sustainability roadmap

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## FY25 PRIORITIES

Refine brand expression and increase product focus in storytelling

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

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

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



## Brand & Communications

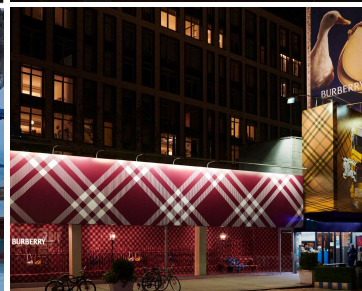
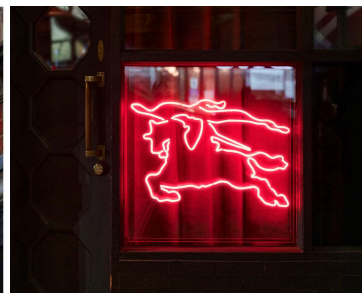
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LEVERAGING OUR BRITISHNESS AND HERITAGE

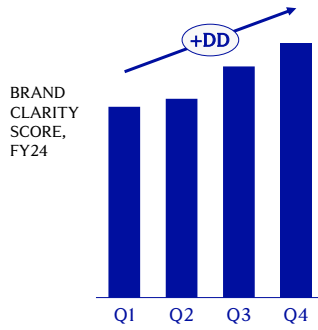


AMPLIFYING OUR MESSAGING THROUGH HIGH VISIBILITY ACTIVATIONS



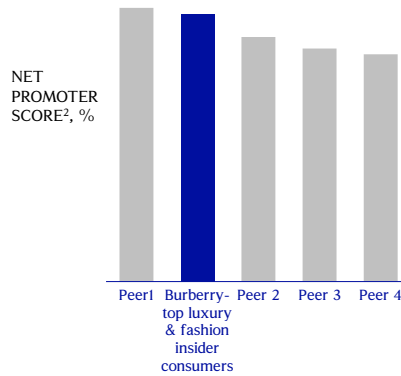
## IMPROVING BRAND CLARITY, BRAND PERCEPTION, AND TOP CLIENTS

### BRAND CLARITY<sup>1</sup>



### BRAND PERCEPTION<sup>1</sup>

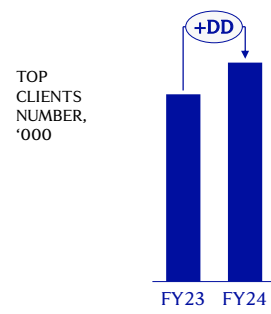
**70%+** Strongly improve or improved perception of Burberry after seeing latest campaigns



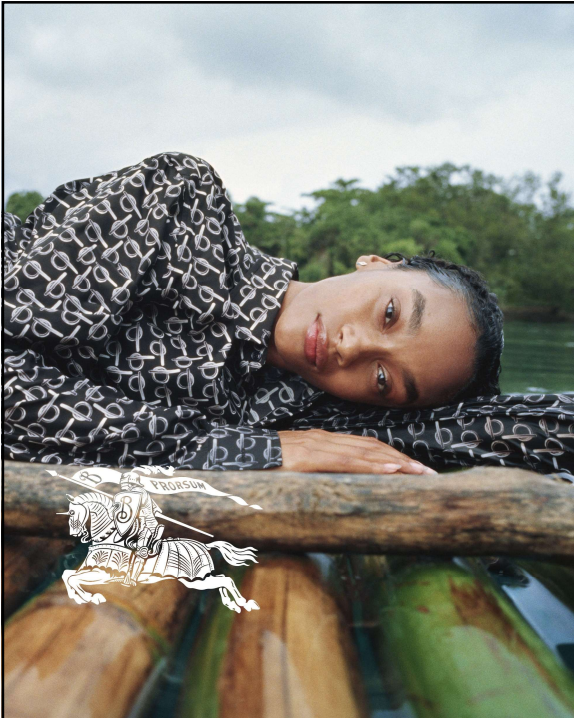
### TOP CLIENTS

TOP CLIENT SPEND, YOY

**DD%+**



1. Source: Kantar, Third party consumer research  
2. Peers' NPS for total consumer group.



## FY25 | BRAND & COMMUNICATIONS

Enhance desirability and deepen the connection with our customers

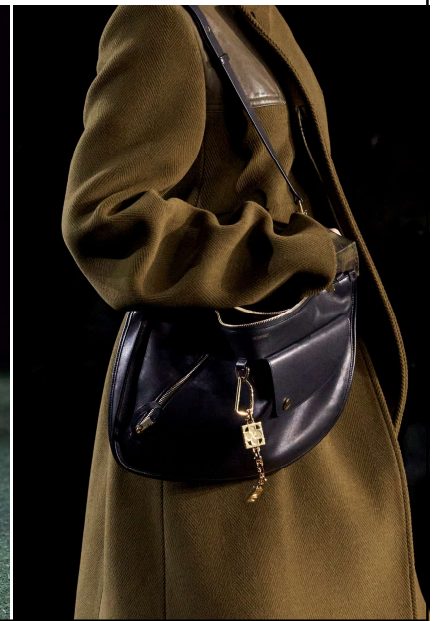
- Continue to refine brand expression, incorporating more **timeless, classic attributes** in communications
- Increase product focus in storytelling, with dedicated moments for **key categories**
- Prioritise marketing investment in **China and the US** to strengthen brand visibility and consumer engagement
- Strengthen customer recruitment and engagement through **locally relevant campaigns and activations**



## Product

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EVOLVING AESTHETIC IN LINE WITH NEW CREATIVE VISION: SEASONAL COLLECTIONS



## EVOLVING AESTHETIC IN LINE WITH NEW CREATIVE VISION: BURBERRY CLASSICS



## OUTERWEAR | LEVERAGING OUR ICONIC PRODUCT

### PRODUCT EVOLUTION



SOLID HERITAGE  
FOUNDATION



STRONG SHAPES IN  
NEW AESTHETIC

DIVERSITY IN FABRICS  
AND FUNCTIONS

### FY25

#### Build on category strengths

- Enhance offer in **Down** and **Quilts**
- Build out **Burberry Classics** Outerwear
- Ensure consistent use of **branding**
- Strengthen **visibility** in marketing campaigns

## READY-TO-WEAR | ELEVATING OUR OFFER AND EXPANDING OUR CORE

### PRODUCT EVOLUTION



MORE FEMININE  
VISION



BALANCED  
ASSORTMENT



NEW CORE JERSEY  
OFFER

### FY25

#### Develop full product offer

- Ensure balance between **seasonal and core collections**
- Build out **everyday luxury assortment**
- Ensure consistent use of **branding**

## LEATHER GOODS | NEW SHAPES AND A SIGNIFICANT STEP CHANGE IN QUALITY

### PRODUCT EVOLUTION



IMAGE-DRIVING  
FASHION BAGS



STEP CHANGE IN  
QUALITY



ANIMATED CHECK

### FY25

#### Balance assortment and increase visibility in communications

- **Focus** assortment
- Build out architecture **across price points**, including expanding offer in **small leather goods**
- Strengthen use of **signifiers**
- Launch **dedicated women's bag campaign**

## SHOES | ESTABLISHING A NEW, BROADER OFFER

### PRODUCT EVOLUTION



NEW SNEAKER  
OFFER



STRONG OUTDOOR  
PLATFORM



NEW LINES WITH  
FEMININE FUNCTIONS

### FY25

#### Continue to develop offer

- Balance distinctive new fashion aesthetic with **everyday luxury**
- **Refresh core offer** across functionalities
- Increase visibility in **Boots**, emphasising link of outdoors to Burberry DNA

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## SOFTS | BUILDING ON OUR STRENGTHS

### PRODUCT EVOLUTION



PROTECTED CORE  
OFFER



ANIMATED WITH NEW  
COLOURS AND  
FABRICS

BUILT OUT FASHION  
OFFER

### FY25

#### Expand category with focus on functions, fabrics and colour

- Develop offer of **capas and headwear**
- Introduce **lighter options** to cater for all climates
- Animate **seasonally**

Note: Softs refer to Scarves and Other Softs (e.g. capas and headwear).

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# Distribution

## RETAIL STORES | LEVERAGING OUR STORE NETWORK

### STORE REFURBISHMENT PROGRAMME ON TRACK

NEW AND REFURBISHED FP STORES, %



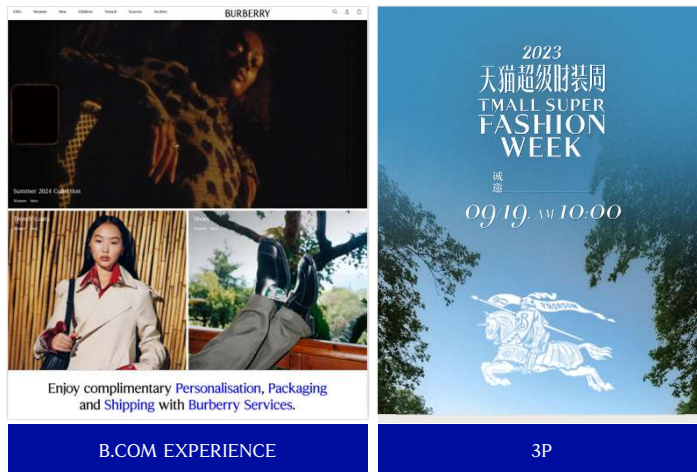
FY25

Enhance retail store experience and focus on conversion

- Continue to deliver **store refurbishment programme**
- Strengthen **visual merchandising** in store
- Focus on **clienteling** and **styling**

## E-COMMERCE | ELEVATING THE CUSTOMER EXPERIENCE ONLINE

### FY24 HIGHLIGHTS



### FY25

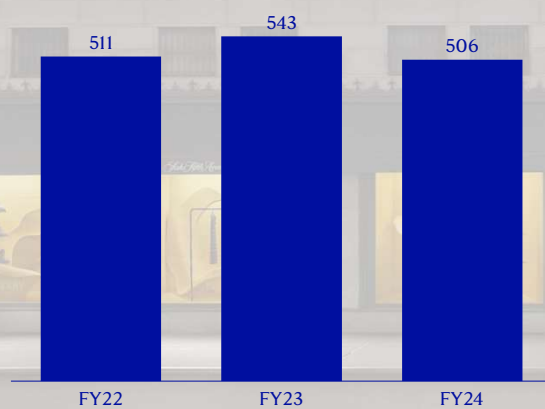
Maximise commercial opportunity and develop omnichannel capabilities

- Optimise digital **organic traffic growth** by refocusing investment towards brand marketing
- Upweight commercial content and styling on **B.com**
- Invest in **remote selling in Mainland China**
- Convert select wholesale partners to **e-concessions**

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## WHOLESALE | INCREASING CONTROL OF DISTRIBUTION

### WHOLESALE REVENUE<sup>1</sup>, £M



### FY25

Rationalise channel with focus on EMEIA

- Maintain **wholesale** presence with exceptional-visibility partners
- **Convert** select wholesale partners to retail

1. Reported FX. FY22 shown at 52 weeks

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# Operations

## OPERATIONAL EXCELLENCE | IMPROVING EFFICIENCY OF OUR SUPPLY CHAIN

### FY24 HIGHLIGHTS



PRODUCT  
AVAILABILITY



DELIVERY OF  
SEASONAL  
COLLECTIONS



VERTICALISATION

### FY25

#### Improve operational delivery

- **Unlock speed** and elevate **customer experience** with focus on strategic categories
- **Drive cost efficiencies**
- Deliver **process and technology improvements**

## SUSTAINABILITY | ON TRACK WITH DELIVERY OF OUR COMMITMENTS

	TARGET	FY24 RESULTS	FY25
<b>RESPONSIBLE SOURCING</b>	100% of key raw materials in our products to be certified or responsibly sourced by FY 2029/30	55%	<p><b>Maintain pace of delivery</b></p> <ul style="list-style-type: none"> <li>• Further develop our <b>sustainable product offering</b></li> <li>• Drive delivery of our <b>environmental targets</b> including Net Zero</li> <li>• Continue to expand our programmes to <b>inspire young people</b> globally</li> </ul>
<b>CIRCULAR BUSINESS MODELS</b>	Continue to evolve our aftercare offer and trial new circular business models	40,000+ units	
<b>NET ZERO</b>	<p>Across own operations, reduce absolute scope 1 and 2 GHG emissions by 95%<sup>1</sup> by FY 2026/27</p> <p>Across our extended supply chain, 46%<sup>2</sup> reduction in scope 3 GHG emissions by FY 2029/30 and a 90% by FY 2039/40</p>	-93%	
<b>INSPIRING YOUNG PEOPLE</b>	Positively impact 500,000 people by FY 2025/26 <sup>3</sup> , particularly young people hailing from underserved communities	-45.9%	
		380,162	

1. From a FY 2016/17 base year  
 2. From a FY 2018/19 base year  
 3. From a FY 2022/23 base year



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## Appendix

## 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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 LinkedIn: Burberry

## ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures (APMs) are non-GAAP measures. The Board uses the following APMs to describe the Group's financial performance and for internal budgeting, performance monitoring, management remuneration target setting and external reporting purposes.

APM	Description and purpose	GAAP measure reconciled to																				
Constant Exchange Rates (CER)	This measure 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 also on foreign currency procurement and sales through the Group's UK supply chain.	<i>Results at reported rates</i>																				
Comparable sales	The year-on-year change 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.	<i>Retail Revenue:</i> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Period ended YoY%</th> <th style="text-align: center;">52 weeks ended 30 March 2024</th> <th style="text-align: center;">52 weeks ended 1 April 2023</th> </tr> </thead> <tbody> <tr> <td><b>Comparable sales</b></td> <td style="text-align: center;">(1%)</td> <td style="text-align: center;">7%</td> </tr> <tr> <td><b>Change in space</b></td> <td style="text-align: center;">2%</td> <td style="text-align: center;">(1%)</td> </tr> <tr> <td><b>CER retail</b></td> <td style="text-align: center;">1%</td> <td style="text-align: center;">6%</td> </tr> <tr> <td><b>53<sup>rd</sup> Week FX</b></td> <td style="text-align: center;">0% (5%)</td> <td style="text-align: center;">(2%) 6%</td> </tr> <tr> <td><b>Retail revenue</b></td> <td style="text-align: center;">(4%)</td> <td style="text-align: center;">10%</td> </tr> </tbody> </table>			Period ended YoY%	52 weeks ended 30 March 2024	52 weeks ended 1 April 2023	<b>Comparable sales</b>	(1%)	7%	<b>Change in space</b>	2%	(1%)	<b>CER retail</b>	1%	6%	<b>53<sup>rd</sup> Week FX</b>	0% (5%)	(2%) 6%	<b>Retail revenue</b>	(4%)	10%
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## ALTERNATIVE PERFORMANCE MEASURES

APM	Description and purpose	GAAP measure reconciled to																		
Adjusted Profit	Adjusted profit measures are presented to provide additional consideration of the underlying performance of the Group's ongoing business. These measures remove the impact of those items which should be excluded to provide a consistent and comparable view of performance.	<p><i>Reported Profit:</i> A reconciliation of reported profit before tax to adjusted profit before tax and the Group's accounting policy for adjusted profit before tax are set out in the financial statements.</p>																		
Free Cash Flow	Free cash flow is defined as net cash generated from operating activities less capital expenditure plus cash inflows from disposal of fixed assets and including cash outflows for lease principal payments and other lease related items.	<p><i>Net cash generated from operating activities:</i></p> <table border="1"> <thead> <tr> <th style="text-align: left;">Period ended £m</th> <th style="text-align: right;">52 weeks ended 30 March 2024</th> <th style="text-align: right;">52 weeks ended 1 April 2023</th> </tr> </thead> <tbody> <tr> <td><b>Net cash generated from operating activities</b></td> <td style="text-align: right;">506</td> <td style="text-align: right;">750</td> </tr> <tr> <td><b>Capex</b></td> <td style="text-align: right;">(208)</td> <td style="text-align: right;">(179)</td> </tr> <tr> <td><b>Lease principal and related cash flows</b></td> <td style="text-align: right;">(235)</td> <td style="text-align: right;">(210)</td> </tr> <tr> <td><b>Proceeds from disposal of non-current assets</b></td> <td style="text-align: right;">-</td> <td style="text-align: right;">32</td> </tr> <tr> <td><b>Free cash flow</b></td> <td style="text-align: right;">63</td> <td style="text-align: right;">393</td> </tr> </tbody> </table>	Period ended £m	52 weeks ended 30 March 2024	52 weeks ended 1 April 2023	<b>Net cash generated from operating activities</b>	506	750	<b>Capex</b>	(208)	(179)	<b>Lease principal and related cash flows</b>	(235)	(210)	<b>Proceeds from disposal of non-current assets</b>	-	32	<b>Free cash flow</b>	63	393
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Period ended £m	As at 30 March 2024	As at 1 April 2023																					
<b>Cash net of overdrafts</b>	362	961																					
<b>Lease liability</b>	(1,188)	(1,123)																					
<b>Borrowings</b>	(299)	(298)																					
<b>Net debt</b>	(1,125)	(460)																					
Adjusted EBITDA	Adjusted EBITDA is defined as operating profit, excluding adjusting operating items, depreciation of property, plant and equipment, depreciation of right of use assets and amortisation of intangible assets. Any depreciation or amortisation included in adjusting operating items are not double-counted. Adjusted EBITDA is shown for the calculation of Net Debt/EBITDA for our leverage ratios.	<p><i>Reconciliation from operating profit to adjusted EBITDA:</i></p> <table border="1"> <thead> <tr> <th style="text-align: left;">Period ended £m</th> <th style="text-align: right;">52 weeks ended 30 March 2024</th> <th style="text-align: right;">52 weeks ended 1 April 2023</th> </tr> </thead> <tbody> <tr> <td><b>Operating profit</b></td> <td style="text-align: right;">418</td> <td style="text-align: right;">657</td> </tr> <tr> <td><b>Adjusting operating items</b></td> <td style="text-align: right;">-</td> <td style="text-align: right;">(23)</td> </tr> <tr> <td><b>Amortisation of intangible assets</b></td> <td style="text-align: right;">42</td> <td style="text-align: right;">37</td> </tr> <tr> <td><b>Depreciation of property, plant and equipment</b></td> <td style="text-align: right;">103</td> <td style="text-align: right;">95</td> </tr> <tr> <td><b>Depreciation of right-of-use assets</b></td> <td style="text-align: right;">234</td> <td style="text-align: right;">209</td> </tr> <tr> <td><b>Adjusted EBITDA<sup>1</sup></b></td> <td style="text-align: right;">797</td> <td style="text-align: right;">975</td> </tr> </tbody> </table>	Period ended £m	52 weeks ended 30 March 2024	52 weeks ended 1 April 2023	<b>Operating profit</b>	418	657	<b>Adjusting operating items</b>	-	(23)	<b>Amortisation of intangible assets</b>	42	37	<b>Depreciation of property, plant and equipment</b>	103	95	<b>Depreciation of right-of-use assets</b>	234	209	<b>Adjusted EBITDA<sup>1</sup></b>	797	975
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<sup>1</sup> Excludes £nil depreciation on right-of-use assets in adjusting items (FY23 £3m).

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise. Certain financial data within this presentation have been rounded.

## 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 FY25.
TAX	Tax rate	We expect the adjusted effective tax rate to be around 27%-28%.
FX <sup>1</sup>		The impact of year-on-year exchange rate movements is expected to be a headwind of c.£30m on revenue and c.£20m on adjusted operating profit
CASH FLOW	Capex	Capex is expected to be around £150m.
DIVIDEND		Final dividend per share proposed at 42.7p and with the interim of 18.3p gives a combined full year dividend per share of 61.0p – in line with FY23.

<sup>1</sup> Based on FX rates 25 April 2024  
Note: All guidance based on FY24 CER

## FOREIGN EXCHANGE RATES

EXCHANGE RATES	FY24 FORECAST	ACTUAL	
	EFFECTIVE AVERAGE RATES	AVERAGE EXCHANGE RATES	
£1=	25 April 2024	FY24	FY23
Euro	1.17	1.16	1.16
US Dollar	1.25	1.26	1.20
Chinese Renminbi	9.06	9.01	8.27
Hong Kong Dollar	9.80	9.84	9.43
Japanese Yen	195	182	163
Korean Won	1,720	1,657	1,577

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### REPORTING CALENDAR

Q1 trading update 19 July 2024

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