

Mulberry Group plc

Year End Trading Update and notice of Full Year Results

Mulberry Group plc (the "Group" or "Mulberry"), the British sustainable luxury brand, announces a trading update for its financial year ended 1 April 2023 ("FY23").

Overall, FY23 trading was in line with the Mulberry Board's expectations, with Group revenue slightly ahead of last year and underlying Group profitability, as usual, weighted to the second half. The Group has seen an improvement in retail revenue over the second half compared to the first half of the year, driven by a good performance in the UK and an improving environment in China over recent months, underpinned by our direct-to-customer model.

During FY23, Mulberry continued to make progress against its strategic priorities, including:

- Gross margin maintained due to our strategic focus on full price sales
- Further investment in the Asia Pacific region, including the launch of a duty-free store in Hainan, Greater China
- Assuming full ownership of Mulberry Australia following the acquisition of five stores previously run by the Group's Australian franchisee, an illustration of Mulberry's omni-channel approach to expand the direct-to-customer model. This follows the launch of Mulberry Sweden and the acquisition of three stores previously operated by the Group's Swedish franchisee
- Launched the Mulberry X Miffy Lunar Collection as part of the Group's ongoing commitment to sustainable innovation through its 'Made to Last' ethos - sustainable products made with 100% environmentally accredited carbon neutral leather
- Transformation function established to support the delivery of our strategy, including projects and system investments that support our omni-channel growth in the longer term

The Group continued to invest in its global brand awareness and the development of its business model during FY23 and remains focused on investing for future growth. As a result, net cash balances as at 1 April 2023 are expected to be c.£0.8 million, with further headroom available under its borrowing facilities.

The Group intends to announce its audited FY23 results on 22 June 2023.

Thierry Andretta, Chief Executive Officer, commented: *"This year we have continued to deliver on our strategic objectives while demonstrating resilience in the challenging macro-economic environment. We've invested in our omni-channel approach, improved our direct-to-customer-model and maintained gross margin."*

"I would like to thank all my colleagues for their creativity and the fantastic service they provide to our customers."

FOR FURTHER DETAILS PLEASE CONTACT:

Mulberry

Charles Anderson

Tel: +44 (0) 20 7605 6793

Headland (Public Relations)

Lucy Legh / Joanna Clark

Tel: +44 (0) 20 3805 4822

mulberry@headlandconsultancy.com

Houlihan Lokey UK Limited (Financial Adviser and NOMAD)

Tim Richardson

Tel: +44 (0) 20 7484 4040

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