

18 July 2025

BURBERRY GROUP PLC

FIRST QUARTER TRADING UPDATE

"Over the past year, we have moved from stabilising the business to driving Burberry Forward with confidence. The improvement in our first quarter comparable sales, strength in our core categories, and uptick in brand desirability gives us conviction in the path ahead. Our Autumn 2025 collection is being well received by a broad range of luxury customers as it arrives in stores. Although the external environment remains challenging and we are still in the early stages of our transformation, we are encouraged by the initial progress we are starting to see."

- Joshua Schulman, Chief Executive Officer

RETAIL REVENUE 13 WEEKS ENDED 28 JUNE 2025

	28 June 2025	29 June 2024	% change Reported FX	CER*
£ million				
Retail revenue	433	458	-6%	-2%
Comparable store sales*	-1%	-21%		
Contribution from space	-1%	+1%		

*See page 3 for definition

Comparable store sales by region

Q1 FY26 vs LY	EMEIA	Americas	Greater China ¹	Asia Pacific ²
Comparable store sales	+1%	+4%	-5%	-4%

In FY26 we have realigned our regions as follows:

1. Greater China consists of Mainland China; Hong Kong S.A.R, China; Macau S.A.R, China; and Taiwan Area, China.
2. Asia Pacific consists of the rest of Asia; including Japan, South Korea, Southeast Asia, Australia and New Zealand.

In the first quarter, we implemented the following actions to drive Burberry Forward, resulting in comparable retail sales improvement across all regions relative to the previous quarter. This was supported by stronger brand desirability, outperformance in outerwear and scarves and improved conversion.

- Timeless British Luxury brand expression amplified through a series of distinctive monthly campaigns-High Summer, Highgrove, and Festival-each celebrating British summertime traditions while appealing to different customer archetypes
- Rebalanced Autumn 25 collection-our first under the Burberry Forward era-attracting a broad range of luxury customers, focused on fewer, bigger ideas, hero-ing recognisable brand codes
- Visual merchandising enhanced in stores with fixtures to improve product densities; scarf bar pilot outperforming fleet with 200 targeted by year end
- Online momentum continued for the third consecutive quarter driven by stronger product mix, universal styling and storytelling
- Organisational changes fostering greater collaboration and agility; cost efficiency programme on track to deliver £80 million in annualised savings by FY26.

FY26 OUTLOOK

We are still in the early stages of our turnaround, and the macroeconomic environment remains uncertain.

Our focus this year is to build on the early progress we have made in reigniting brand desire, as a key requisite to growing the topline. In the first half we are continuing to prioritise investment and expect to see the impact of our initiatives build as the year progresses. We will deliver margin improvement with a continued focus on simplification, productivity and cash flow.

We remain confident that we are positioning the business for a return to sustainable, profitable growth.

RETAIL SALES PERFORMANCE

Q1 FY26 comparable store sales declined 1% in the period. Space was a 1% headwind, leading to a 2% decline in retail sales at constant exchange rates. Currency was a 4% headwind in the quarter, with retail revenue landing at £433m, down 6% at reported exchange rates.

Comparable retail sales improved sequentially in all regions:

- EMEIA grew 1%, boosted by local spend offsetting declines from tourists.
- Americas grew 4%, supported by new customer growth.
- Greater China decreased 5% with Mainland China -4%.
- Asia Pacific was down 4% with challenging performance in Japan, partially offset by growth in South Korea.

The financial information contained herein is unaudited

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 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.

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

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- There will be a presentation today at 9.00am(UK time) for investors and analysts. It can be viewed live on the Burberry website <https://www.burberryplc.com/>, you can also click [here](#) to register.
- The supporting slides will be available on the website prior to the presentation and an indexed replay will be available later in the day.
- Burberry will issue its Interim Results for the 26 weeks ending 27 September 2025 on Thursday 13 November 2025.

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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Notes to editors

- Burberry is a British luxury brand, headquartered in London
- Burberry is listed on the London Stock Exchange (BRBY.L) and is a constituent of the FTSE 250 index. ADR symbol OTC:BURBY. BURBERRY, the Equestrian Knight Device, the Burberry Check, and the Thomas Burberry Monogram and Print are trademarks belonging to Burberry.
- At 28 June 2025, globally Burberry had 227 retail stores, 137 concessions, 54 outlets and 31 franchise stores, excluding pop-up stores.

APPENDIX

Based on effective FX rates as of 27 June 2025, in FY26 we now expect a headwind of around £85m on revenue and around £15m on adjusted operating profit.

EXCHANGE RATES	FORECAST EFFECTIVE AVERAGE RATES FOR FY26		ACTUAL AVERAGE EXCHANGE RATES
£1=	27 June 2025	2 May 2025	FY25
Euro	1.17	1.17	1.19
US Dollar	1.36	1.33	1.28
Chinese Renminbi	9.78	9.65	9.21
Hong Kong Dollar	10.69	10.28	9.98
Korean Won	1,867	1,861	1,781
Japanese Yen	197	192	194

Detailed guidance for FY26

Item	Financial impact
Impact of retail space on revenues	Space is expected to be broadly stable in FY26.
Wholesale revenue	Wholesale is expected to decline by around mid-teens percentage in H1 FY26.
Opex	Annualised cost savings expected to be £80m in FY26, of which £24m was delivered in FY25.
Adjusting items	Restructuring charge expected to be around £50m in FY26.
Currency	As at 27 June 2025 spot rates, the impact of year-on-year exchange rate movements is expected to be a c.£85m headwind on revenue and c.£15m headwind on adjusted operating profit.
Capex	Capex is expected to be around £130m.

Note: Guidance based on CER at FY25 rates

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