



Contents

| | | | |
|-------------------------|----------|--------------------|-----------|
| Highlights | 3 | APPENDIX | 14 |
| Current Trading | 4 | Store Detail | 15 |
| FINANCIAL REVIEW | 5 | Revenue by Product | 16 |
| Revenue | 6 | | |
| International Revenue | 8 | | |
| Omni-Channel Revenue | 9 | | |
| Group Income Statement | 10 | | |
| Group Balance Sheet | 11 | | |
| Group Cash Flow | 12 | | |
| Capital Expenditure | 13 | | |

Highlights

FINANCIAL HIGHLIGHTS

- Group revenue down 19% to £56.1m (2023: £69.7m)
 - UK retail sales decreased 14% to £31.2m (2023: £36.2m)
 - Asia-Pacific retail sales decreased by 31% to £9.3m (2023: £13.5m)
 - Total International retail sales decreased 17% to £19.5m (2023: £23.5m), with the reduction in Asia-Pacific partially offset by a 2% increase in the Rest of World
- Gross margin reduced to 67% (2023: 70%) principally due to stock optimisation to manage inventory and working capital levels
- Operating expenses decreased 16% to £50.7m (2023: £60.0m) as action was taken to manage the cost base
- Underlying loss before tax of £15.3m (2023: £12.3m) was a result of reduced revenue and margin, partially offset by lower operational costs
- Reported loss before tax of £15.7m (2023: £12.8m)
- Equity fundraising of £10.4m and increased debt facilities with renegotiated covenants undertaken to strengthen further the Group's balance sheet providing financial flexibility to support management's turnaround plan

OPERATING HIGHLIGHTS

- Digital performance continued to be robust, with sales representing 33% of Group revenue (2023: 29%)
 - UK Mulberry.com sales increased by 6% and represented 67% of UK digital revenue (2023: 58%)
- Full price sales represented 78% of retail sales (2023: 77%), with full price sales in both US and Europe increasing by 9% versus the same period last year
- Collaborations with Rejina Pyo and Eleventy drove further global awareness of the Mulberry brand
- Product innovation included the launch of the Soft Bayswater and Islington Bucket bags which have been well received by customers
- B Corp Certification for sustainability achieved in September 2024

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

- On 1 September 2024, Andrea Baldo joined the Board as Chief Executive Officer. He brought with him significant international fashion expertise, creativity and strategic thinking, having worked with luxury brands including Maison Martin Margiela, Marni and most recently as CEO of Ganni

Current Trading

- The wider macro-economic environment, including ongoing inflationary pressures, continues to present uncertainty and challenges
- We continue to take appropriate cost actions and manage inventory levels to ensure they align with revenue expectations for the remainder of this year and next
- New CEO's initial review focused on enhancing operational efficiency and targeted product, pricing and distribution strategies to improve margin and cash position
- Trading for the full financial year is expected to be weighted towards the second half given the important festive trading period
- Mulberry is a much loved British icon with a rich heritage. While delivery of the Board's strategic goals of becoming a global luxury brand, pursuing international retail expansion, and big product launches has been hampered by the ongoing challenging trading conditions, the Board is convinced there is a clear path back to profitability driven by Andrea Baldo's focus on improving operational flexibility to ensure we can always act with agility and pace. The capital raising announced at the end of the period provides the financial flexibility to support this



Financial Review



Revenue

- Group revenue decreased by 19% in the period, with a decline in both Q1 (-16%) and Q2 (-24%) on the same period last year. During Q2, trade continued to face challenges within all regions, as uncertain macroeconomic trends continued. Retail omni-channel sales reduced by 15% in the period with declines across all regions
- UK total retail sales decreased by 14%. Full price sales in the UK decreased by 13% to £24.3m (2023: £27.9m) with the full price mix unchanged at 77% (2023: 77%). UK store sales declined 17% against the prior period, however average transaction value increased by 9%. UK digital sales were down 8% on the prior period, however average transaction value increased by 1% compared to the prior period and represented 38% of total UK retail sales (2023: 35%)
- Asia-Pacific retail revenue decreased 31% compared to the same period last year. China and Korea saw the largest declines at 52% and 29% respectively, with the challenging economic environment and reduced footfall impacting all markets. A detailed strategic review is currently in progress
- Rest of World retail revenue, which includes Europe and the US, increased 2%. Ireland store sales increased by 8% as a result of Brown Thomas, which has converted to a retail concession, having previously been classified within Wholesale. Retail sales in Italy increased by 51%, driven by the pop up in The Mall, Leccio, which opened in May 23
- Franchise and wholesale sales decreased by 46%, with declines across all countries as wholesale and franchise partners have placed lower orders due to the macroeconomic conditions, particularly in Italy and Denmark. The prior period also included wholesale orders for Brown Thomas, which has since converted to a retail concession and a one-off collaboration with the British designer, Paul Smith



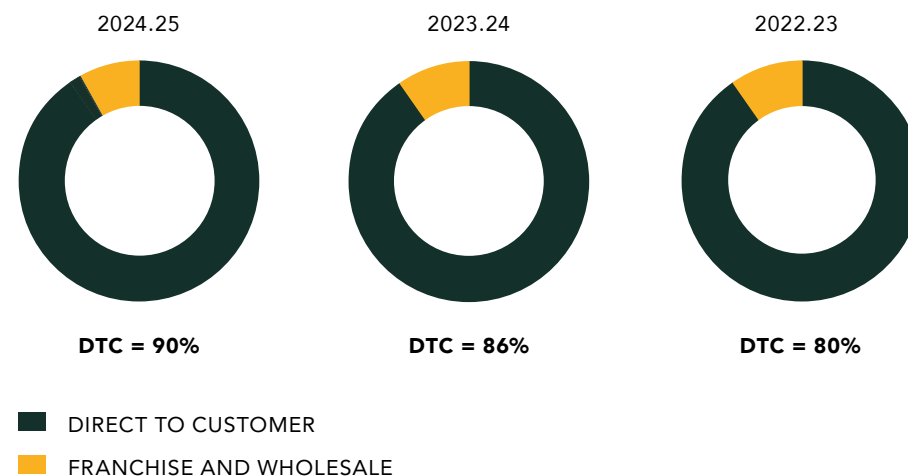
Revenue

| £ MILLION | 26 WEEKS ENDED 28 SEPT 2024 | 26 WEEKS ENDED 30 SEPT 2023 | % CHANGE |
|--------------------------------|-----------------------------|-----------------------------|--------------|
| DIGITAL | 18.4 | 20.3 | (9%) |
| STORES | 32.3 | 39.4 | (18%) |
| RETAIL (OMNI-CHANNEL) | 50.7 | 59.7 | (15%) |
| FRANCHISE AND WHOLESALE | 5.4 | 10.0 | (46%) |
| GROUP REVENUE | 56.1 | 69.7 | (19%) |

| £ MILLION | 2024 | 2023 | % CHANGE |
|-------------------------------------|-------------|-------------|--------------|
| DIGITAL | 11.8 | 12.8 | (8%) |
| STORES | 19.4 | 23.4 | (17%) |
| OMNI-CHANNEL – UK | 31.2 | 36.2 | (14%) |
| DIGITAL | 1.7 | 2.9 | (41%) |
| STORES | 7.6 | 10.6 | (28%) |
| OMNI-CHANNEL – ASIA-PACIFIC | 9.3 | 13.5 | (31%) |
| DIGITAL | 4.9 | 4.6 | 7% |
| STORES | 5.3 | 5.4 | (2%) |
| OMNI-CHANNEL – REST OF WORLD | 10.2 | 10.0 | 2% |
| RETAIL (OMNI-CHANNEL) | 50.7 | 59.7 | (15%) |

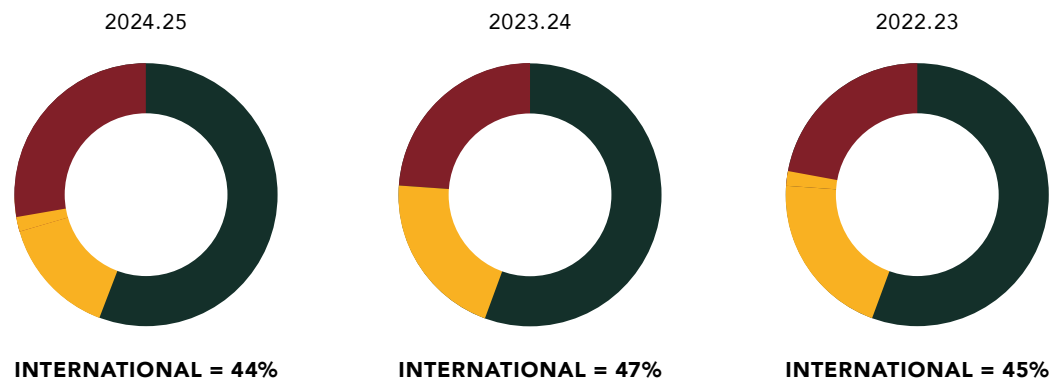
| £ MILLION | 2024 | 2023 | % CHANGE |
|--------------------------------|------------|-------------|--------------|
| UK | 0.3 | 1.0 | (68%) |
| ASIA-PACIFIC | 0.9 | 2.1 | (57%) |
| REST OF WORLD | 4.2 | 6.9 | (40%) |
| FRANCHISE AND WHOLESALE | 5.4 | 10.0 | (46%) |

DIRECT TO CUSTOMER



International Revenue

INTERNATIONAL MIX (AS A PROPORTION OF GROUP REVENUE)



- UK
- ASIA-PACIFIC
- REST OF WORLD

- International retail sales represented 38% of our total retail sales in the period (2023: 39%)
- In Asia Pacific, retail sales declined 31% to £9.3m (2023: £13.5m). Predominantly due to the continued challenging macro-economic climate in China and South Korea, with retail sales down 52% and 29% respectively
- However, retail sales in Australia were up 3% on the same period last year



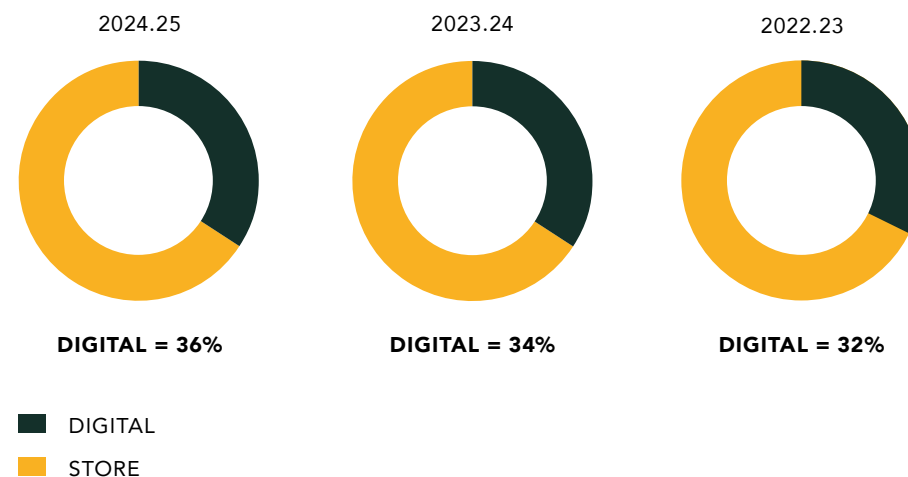
Korea – Hyundai Seoul, Mulberry Exchange Pop Up

Omni-Channel Revenue

| £ MILLION | 26 WEEKS ENDED 28 SEPT 2024 | 26 WEEKS ENDED 30 SEPT 2023 | % CHANGE |
|--|--------------------------------|--------------------------------|--------------|
| UK | 11.8 | 12.8 | (8%) |
| ASIA-PACIFIC | 1.7 | 2.9 | (41%) |
| REST OF WORLD | 4.9 | 4.6 | 7% |
| TOTAL DIGITAL | 18.4 | 20.3 | (9%) |
| UK | 19.4 | 23.4 | (17%) |
| ASIA-PACIFIC | 7.6 | 10.6 | (28%) |
| REST OF WORLD | 5.3 | 5.4 | (2%) |
| TOTAL STORES | 32.3 | 39.4 | (18%) |
| TOTAL RETAIL (OMNI-CHANNEL) | 50.7 | 59.7 | (15%) |

- Digital sales were 33% (2023: 29%) of Group revenue in the period, reflecting the ongoing strength of this channel, and our omni-channel approach
- Global digital sales were 9% lower than the same period last year, however they have remained above pre-COVID sales levels at 33% of Group revenue (2019: 24%) reflecting the permanent shift to this channel post COVID-19
- UK digital revenue was 8% lower than the same period last year and represented 38% of UK retail revenue (2023: 35%). Full price revenue as proportion of total retail omni-channel revenue remained in line with the prior period at 76%
- In Asia-Pacific, digital sales declined by 42% to £1.7m (2023 £2.9m)
- ROW digital sales have increased by 7% driven by Europe and the USA

DIGITAL MIX (AS A PROPORTION OF RETAIL REVENUE)



Group Income Statement

| £ MILLION | UNAUDITED 26 WEEKS ENDED 28 SEPT 2024 | UNAUDITED 26 WEEKS ENDED 30 SEPT 2023 | AUDITED 52 WEEKS ENDED 30 MARCH 2024 |
|--|---|---|--|
| REVENUE | 56.1 | 69.7 | 152.8 |
| COST OF SALES | (18.8) | (20.6) | (45.7) |
| GROSS PROFIT | 37.3 | 49.1 | 107.1 |
| IMPAIRMENT CREDIT RELATING TO PROPERTY, PLANT AND EQUIPMENT | – | – | (1.2) |
| IMPAIRMENT CREDIT RELATING TO RIGHT-OF-USE ASSETS | – | – | (7.3) |
| OTHER OPERATING EXPENSES | (50.7) | (60.0) | (128.9) |
| OTHER OPERATING INCOME | 0.3 | 0.4 | 1.2 |
| OPERATING LOSS | (13.1) | (10.5) | (29.1) |
| SHARE OF RESULTS OF ASSOCIATES | – | – | – |
| FINANCE INCOME | – | – | – |
| FINANCE EXPENSE | (2.6) | (2.3) | (5.0) |
| LOSS BEFORE TAX | (15.7) | (12.8) | (34.1) |
| TAX CHARGE | (0.4) | (0.6) | (0.9) |
| LOSS FOR THE PERIOD | (16.1) | (13.4) | (35.0) |

- Operating expenses decreased by 16% to £50.7m (2023: £60.0m) and underlying operating expenses decreased by 15%
- During the period we have taken further cost actions, in light of the uncertain trading conditions, with more anticipated in the second half of the current financial period, as the wider economic challenges and uncertainty continue and we build the Group back to profitability
- In light of the March 2021 IFRIC agenda decision to clarify the treatment of Software as a Service (SaaS) costs, during the period we expensed £0.8m (2023: £3.3m) of SaaS costs which would previously have been capitalised, in line with the accounting for configuration and customisation cost arrangements. We expect to incur further SaaS costs in the second half
- Reported loss before tax for the period was £15.7m (2023: £12.8m)

Group Balance Sheet

| £ MILLION | UNAUDITED 28 SEPTEMBER 2024 | UNAUDITED 30 SEPTEMBER 2023 | AUDITED 30 MARCH 2024 |
|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| NON-CURRENT ASSETS | 56.2 | 72.1 | 62.0 |
| INVENTORIES | 25.1 | 45.3 | 33.2 |
| TRADE AND OTHER RECEIVABLES | 13.1 | 15.3 | 15.4 |
| CASH & CASH EQUIVALENTS | 8.8 | 5.9 | 7.1 |
| TOTAL ASSETS | 103.1 | 138.6 | 117.7 |
| TRADE AND OTHER PAYABLES | (27.3) | (26.0) | (23.3) |
| CURRENT TAX LIABILITIES | (0.3) | (0.3) | (0.1) |
| CURRENT BORROWINGS | (25.2) | (23.9) | (23.5) |
| OTHER CURRENT LIABILITIES | (10.5) | (10.0) | (9.9) |
| NON-CURRENT BORROWINGS | (7.8) | – | (7.3) |
| OTHER NON-CURRENT LIABILITIES | (37.0) | (45.2) | (42.7) |
| TOTAL LIABILITIES | (108.1) | (105.4) | (106.8) |
| NET (LIABILITIES)/ASSETS | (5.0) | (33.2) | (10.9) |

- Net working capital, which comprises inventories, trade and other receivables and trade and other payables decreased by £23.7m to £10.9m at the period end (2023: £34.6m). This decrease was driven by a reduction in inventories of £20.2m, as a result of optimisation of inventory levels. We have been managing stock levels in light of the ongoing macro-economic uncertainty and cost increases
- At the period end, other trade receivables had decreased by £2.2m, principally due to lower wholesale sales in the period. The increase in other trade payables of £1.3m is due to the timing of payments at the period end date
- Lease liabilities (current and non-current) reduced by £7.6m to £45.4m (2023: £53.0m) due to the release of regular lease payments made in the period

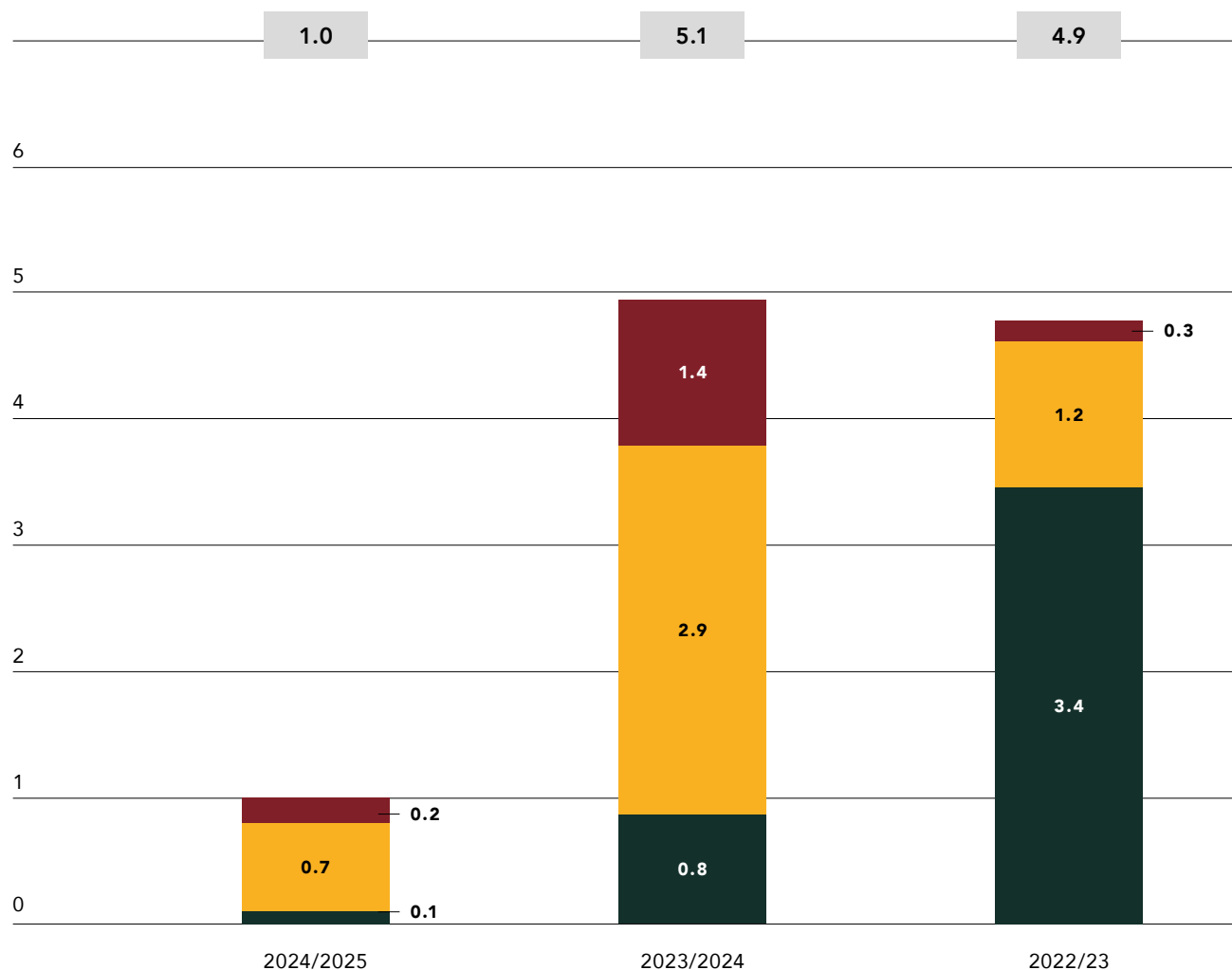
Group Cash Flow

| £ MILLION | UNAUDITED 26 WEEKS ENDED 28 SEPT 2024 | UNAUDITED 26 WEEKS ENDED 30 SEPT 2023 | AUDITED 52 WEEKS ENDED 30 MARCH 2024 |
|---|---|---|--|
| OPERATING PROFIT FOR THE PERIOD | (13.1) | (10.4) | (29.1) |
| ADJUSTMENTS FOR: | | | |
| DEPRECIATION AND AMORTISATION | 6.8 | 7.9 | 24.6 |
| LEASE MODIFICATIONS AND DISPOSALS | (0.8) | (5.5) | (6.1) |
| LOSS ON SALE OF PROPERTY, PLANT & EQUIPMENT | 0.1 | – | 0.6 |
| GAIN ON ACQUISITION | – | – | – |
| GAIN ON WAIVER OF LOAN FROM NON-CONTROLLING INTEREST | – | – | (0.5) |
| SHARE-BASED PAYMENTS EXPENSE | – | – | – |
| WORKING CAPITAL | 15.7 | 6.5 | 16.0 |
| CASH GENERATED FROM OPERATIONS | 8.7 | (1.5) | 5.5 |
| TAX | (0.2) | (0.1) | (0.3) |
| INTEREST PAID | (2.6) | (2.3) | (5.0) |
| NEW BORROWINGS | 1.7 | 13.3 | 17.4 |
| REPAYMENTS OF LOANS FROM NON-CONTROLLING INTERESTS | – | – | (1.2) |
| DIVIDENDS PAID | – | – | (0.6) |
| CAPEX NET OF PROCEEDS | (1.9) | (5.3) | (9.8) |
| ACQUISITION OF SUBSIDIARIES | – | (0.3) | (0.2) |
| PAYMENT OF LEASE LIABILITIES | (4.1) | (4.6) | (9.8) |
| OTHER FINANCING ACTIVITIES | 0.1 | (0.1) | 4.5 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 1.7 | (0.9) | 0.5 |

- The net increase in cash and cash equivalents of £1.7m (2023: decrease of £0.9m) included a £2.5m drawdown of the Group's revolving credit facility (RCF) and £1.3m utilisation of a new supplier trade finance facility shown within proceeds from net borrowings
- As a result of the financial performance in the period there was an operating cash outflow of £7.1m (2023: outflow £8.0m). This cash outflow has been offset by a decrease in net working capital which had a cash benefit of £15.8m largely driven by the reduction in inventories of £20.2m as a result of the stock optimisation program

Capital Expenditure

£ MILLION



HALF YEAR

- During the period we continued to invest, including £1.0m (2023/24: £5.1m) of capital expenditure and £0.8m (2022/23: £3.3m) of SaaS costs shown within operating costs
- This spend supports investment in our omni-channel distribution and international development, including the upgrade of our warehouse management systems and business planning tool. However, in light of trade during the period the level of investment has been managed

- STORE + DIGITAL
- SYSTEMS DEVELOPMENT
- FACTORIES

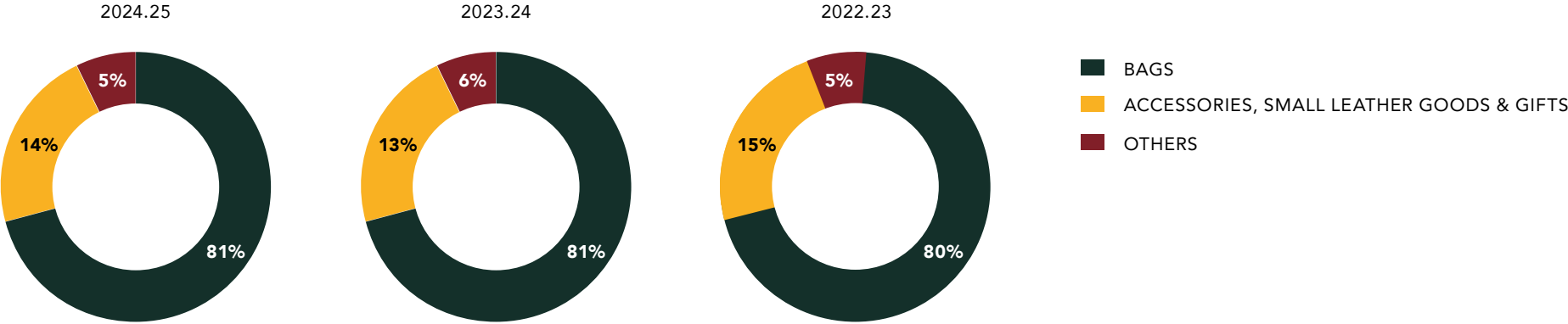
Appendix



Store Detail

| | | FREE STANDING | DEPARTMENT SHOP-IN-SHOP | TOTAL AT 28 SEPT 2024 | FREE STANDING | DEPARTMENT SHOP-IN-SHOP | TOTAL AT 30 MARCH 2024 | FREE STANDING | DEPARTMENT SHOP-IN-SHOP | CHANGES FROM 30 MARCH 2024 |
|-------------------------------|--------------------------------------|---------------|-------------------------|-----------------------|---------------|-------------------------|------------------------|---------------|-------------------------|----------------------------|
| OWN STORES | UK | 16 | 12 | 28 | 16 | 25 | 41 | – | (13) | (13) |
| | EUROPE | 5 | 8 | 13 | 5 | 3 | 8 | – | 5 | 5 |
| | NORTH AMERICA | 4 | 7 | 11 | 4 | 7 | 11 | – | – | – |
| | ASIA-PACIFIC | 22 | 17 | 39 | 23 | 18 | 41 | (1) | (1) | (2) |
| | TOTAL OWN STORES | 47 | 44 | 91 | 48 | 53 | 101 | (1) | (9) | (10) |
| FRANCHISE PARTNER STORES | EUROPE | 3 | – | 3 | 3 | 1 | 4 | – | (1) | (1) |
| | ASIA-PACIFIC | 2 | 3 | 5 | 3 | 3 | 6 | (1) | – | (1) |
| | TOTAL FRANCHISE PARTNER STORE | 5 | 3 | 8 | 6 | 4 | 10 | (1) | (1) | (2) |
| TOTAL RETAIL FOOTPRINT | | 52 | 47 | 99 | 54 | 57 | 111 | (2) | (10) | (12) |

Revenue by Product



Islington Bucket
Nubuck
Ebony



Pimlico Chain Necklace
Plated Brass
Gold



Bayswater Bauble
Red Glass
Scarlet

