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Highlights

FINANCIAL HIGHLIGHTS

- Group revenue down 4% to £152.8m (2023: £159.1m) with increased revenues in the first half offset by a challenging second half due to ongoing macro-economic uncertainty.
 - UK retail sales of £84.7m (2023: £87.7m), where consumer spending habits were impacted by the challenging macro-economic uncertainty and inflationary pressures.
 - Asia Pacific retail sales decreased by 4% to £27.7m (2023: £28.9m), with the current period including the first full period of sales from the five stores in Australia, acquired in the second half of the prior period.
 - International retail sales increased 8% to £50.0m (2023: £46.5m).
 - Digital sales £50.6m (2023: £48.4m) up 4% and representing 33% of total revenue (2023: 30%).
- Gross margins of 70.1% (2023: 71.2%) as a result of actions taken during the period to optimise inventory levels.
- Underlying loss before tax of £22.6m (2023: profit before tax of £2.5m) as a result of reduced revenue and margin in the period, along with increased operational costs.
- Reported loss before tax of £34.1m (2023: profit before tax £13.2m).
- Since the period end the Group has increased its debt facilities to £27.5m, including a new supplier trade finance facility of £6.0m and re-negotiated covenants to reflect the current trading environment.

OPERATING HIGHLIGHTS

- Digital sales represented 33% of Group revenue (2023: 30%).
- Inventory levels reduced by £15.1m in the period principally driven by actions taken to reduce and maintain stock covers across all lines through production planning and selling strategies.
- In June 2023 the Group took full ownership of Mulberry Japan Co. Limited, further expanding our direct-to-customer model.
- Introduction of four new bag families, the Clovelly, Pimlico, Lana and the Islington, which have seen strong performance with our core customer demographics.

SUSTAINABILITY HIGHLIGHTS

- All leather, suede and nappa is sourced from tanneries with environmental accreditations.
- Lifetime Service Centre at The Rookery, is now restoring more than 10,000 bags a year, and pre-loved bags now feature in our top 10 stores.
- In May 2023 the Group was awarded the “Brand of the Year” award at the Drapers Sustainability Fashion Awards.
- Carbon reduction targets approved by the Science-Based Targets initiative (SBTi) in April 2024.

Current Trading

- Group revenue for the 25 weeks since the period end is 18% below the same period last year.
- Retail revenue is down 14% with all regions continuing to be challenged by the ongoing macro-economic uncertainty.
 - International retail sales are 16% below the same period last year.
 - Asia Pacific retail sales 29% below the same period last year, with performance down across all channels.
 - As anticipated, due to the continued impact of the broader economic environment, UK retail sales are 12% below the same period last year .
- Total franchise and wholesale revenue is down 45% against the same period last year.
- On 1 September 2024, Andrea Baldo joined the Board as Chief Executive Officer.
- On 18 September 2024, the Group was awarded B Corp Certification, a major milestone in the brand's sustainability journey, and a reflection of its purpose-led approach to progressive British luxury.
- On 27 September 2024, the Group announced a subscription of new ordinary shares by Challice Limited, the majority shareholder of Mulberry, to raise approximately £10m in order to support the Group. Further details of the capital raise are set out in the announcement on 27 September 2024.



Financial Review



Revenue

- Group revenue for the period decreased by 4% over the prior period, with the increased revenues in the first half being offset by a challenging second half which saw revenues reduce by 12% for the same period.
- UK retail revenue was 3% below the prior period, with demand impacted by macro-economic uncertainty and inflationary pressures which affected consumer spending habits, particularly in the second half of the period. The second half saw a reduction in performance, with UK retail revenue 12% below the same period last year.
- Rest of world omni-channel revenue, which includes the United States of America (USA) and Europe, increased by 27% compared to the prior period.
- Asia Pacific retail revenue decreased by 4% over the prior period. This includes the first full period of revenue from the five stores in Australia which were acquired in the second half of the prior period. Excluding Australia, Asia Pacific retail omni-channel revenue declined by 18%. During the period all markets were impacted by the challenging macro-economic climate and reduced footfall.
- As anticipated, franchise and wholesale revenue decreased by 27%, following the recategorization of a number of previously franchised stores as part of our strategy to sell direct to the consumer.



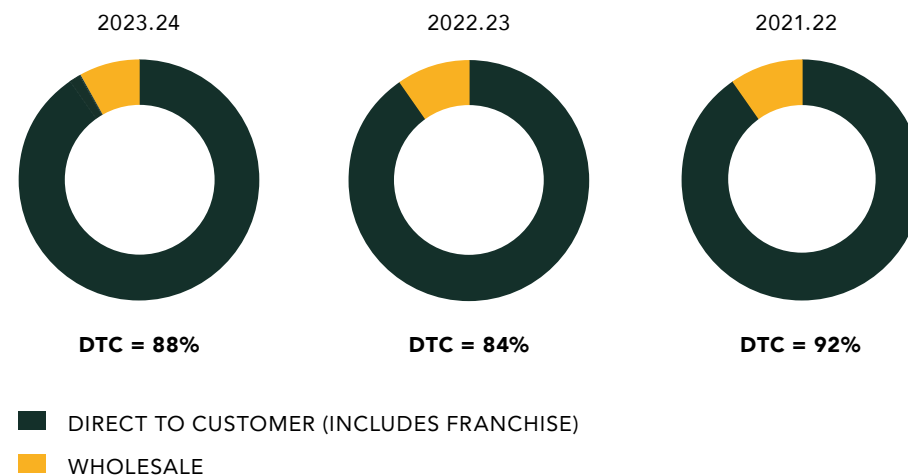
Revenue

£ MILLION	52 WEEKS ENDED 30 MARCH 2024	52 WEEKS ENDED 1 APRIL 2023	% CHANGE
DIGITAL	50.6	48.4	4%
STORES	84.1	85.8	(2%)
RETAIL (OMNI-CHANNEL)	134.7	134.2	0%
FRANCHISE AND WHOLESALE	18.1	24.9	(27%)
GROUP REVENUE	152.8	159.1	(4%)

£ MILLION	2024	2023	% CHANGE
DIGITAL	33.8	33.8	-
STORES	50.9	53.9	(6%)
OMNI-CHANNEL - UK	84.7	87.7	(3%)
DIGITAL	5.7	6.3	(10%)
STORES	22	22.6	(3%)
OMNI-CHANNEL - ASIA PACIFIC	27.7	28.9	(4%)
DIGITAL	11.1	8.3	34%
STORES	11.2	9.3	20%
OMNI-CHANNEL - REST OF WORLD	22.3	17.6	27%
RETAIL (OMNI-CHANNEL)	134.7	134.2	0%

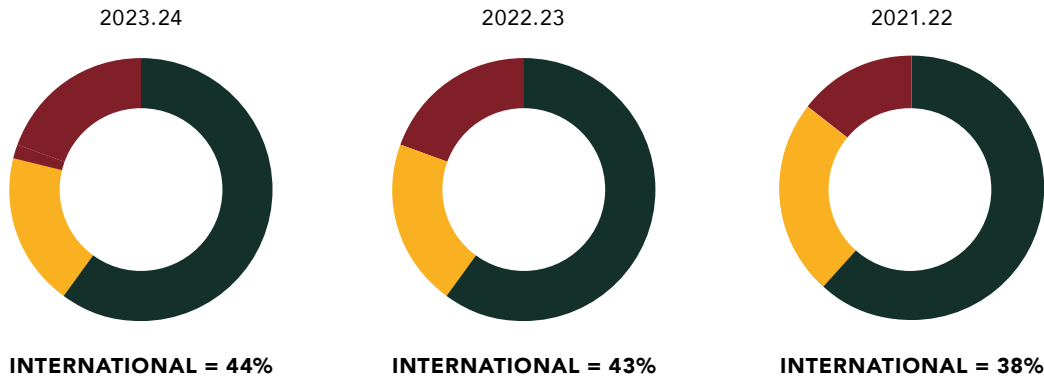
£ MILLION	2024	2023	% CHANGE
UK	1.4	3.4	(59%)
ASIA PACIFIC	3.7	4.2	(12%)
REST OF WORLD	13.0	17.3	(25%)
FRANCHISE AND WHOLESALE	18.1	24.9	(27%)

DIRECT TO CUSTOMER



International Revenue

INTERNATIONAL MIX (AS A PROPORTION OF GROUP REVENUE)



- UK
- ASIA PACIFIC
- REST OF WORLD

- International sales increased to 44% of total group sales (2022.23: 43%) driving revenue of £66.7m (2022.23: £68m).
- Asia Pacific digital sales decreased by 10% driven by China and ongoing trading challenges. Store revenue decreased by 3% due to macro economic trading conditions.
- Rest of World retail sales increased by 20% to £11.2m (2022.23 £9.3m) due to full period of revenue from the Swedish business which was acquired in the previous period, equating to an increase of £1.4m.



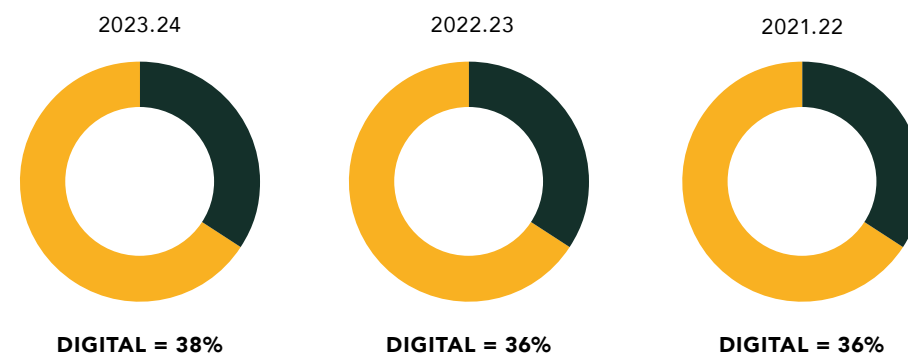
Thailand – Central Ladprao Store

Omni-Channel Revenue

£ MILLION	2024	2023	% CHANGE
UK	33.8	33.8	-
ASIA PACIFIC	5.7	6.3	(10%)
REST OF WORLD	11.1	8.3	34%
TOTAL DIGITAL	50.6	48.4	4%
UK	50.9	53.9	(6%)
ASIA PACIFIC	22	22.6	(3%)
REST OF WORLD	11.2	9.3	20%
TOTAL STORES	84.1	85.8	(2%)
TOTAL RETAIL (OMNI-CHANNEL)	134.7	134.2	0%

- Digital sales were 33% (2023: 30%) of Group revenue in the period, reflecting the ongoing strength of this channel, and our omni-channel approach.
- Global digital sales were 4% higher than 2023, they have remained above pre-COVID sales levels at 33% (2019: 24%) reflecting the permanent shift to this channel post COVID 19.
- UK digital revenue was in line with the prior period and represented 40% of UK retail revenue (2023: 39%), although in line with the overall trend, UK digital revenue in the second half declined by 6% against the prior period. Full price revenue as proportion of total retail omni-channel revenue remained in line with the prior period at 79%.
- In Asia Pacific, digital sales declined by 10% to £5.7m (2023 £6.3m).
- ROW digital sales have increased by 34% driven by the US.
- Omni-channel revenue in the USA were 17% above the prior period, with digital revenue accounting for 46% of this increase, assisted by our partnership with Nordstrom and also revenue from our own mulberry.com site.

DIGITAL MIX (AS A PROPORTION OF RETAIL REVENUE)



■ DIGITAL
■ STORE

Group Income Statement

£ MILLION	AUDITED 52 WEEKS ENDED 30 MARCH 2024	AUDITED 52 WEEKS ENDED 1 APRIL 2023
REVENUE	152.8	159.1
COST OF SALES	(45.7)	(45.9)
GROSS PROFIT	107.1	113.3
IMPAIRMENT CHARGE RELATING TO INTANGIBLES	–	(2.4)
IMPAIRMENT CREDIT RELATING TO PROPERTY, PLANT AND EQUIPMENT	(1.2)	0.9
IMPAIRMENT CREDIT RELATING TO RIGHT-OF-USE ASSETS	(7.4)	12.9
OTHER OPERATING EXPENSES	(128.9)	(108.5)
OTHER OPERATING INCOME	1.3	0.8
OPERATING PROFIT	(29.1)	17.0
SHARE OF RESULTS OF ASSOCIATES	0.0	0.1
FINANCE INCOME	0.0	0.0
FINANCE EXPENSE	(5.0)	(3.9)
PROFIT BEFORE TAX	(34.1)	13.2
TAX CHARGE	(0.9)	(1.8)
PROFIT FOR THE PERIOD	(35.0)	11.4

- Other operating expenses in the period increased by 19% to £128.9m (2023: £108.5m), with underlying operating expenses also increasing by 7%. This includes the full year impact of our stores in Sweden, Australia and New Zealand which resulted in operating expenses increasing by £3.3m. Staff costs have increased by £3.1m to £42.8m (2023: £39.7m) predominantly as a result of the impact of the real living wage rise in the period.
- In line with our inventory policy, an element of fixed production overheads is absorbed into stock and expensed when the stock is sold. As production units were lower than previously planned, a greater proportion of the fixed overheads were expensed in the period. The impact of this increased overheads by £5.2m.
- 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 £5.2m (2023: £4.0m) of SaaS costs, in line with the accounting for configuration and customisation cost arrangements. We expect SaaS costs to reduce in the new financial period as a number of projects are due to go-live in the first half of the year. We also increased technology spend to £8.9m (2023: £7.0m) to support the investment in projects and systems.
- Reported loss before tax for the period was £34.1m (2023: profit before tax £13.2m).

Group Balance Sheet

£ MILLION	AUDITED 52 WEEKS ENDED 30 MARCH 2024	AUDITED 52 WEEKS ENDED 1 APRIL 2023
NON-CURRENT ASSETS	62.0	84.2
INVENTORIES	33.2	48.3
TRADE AND OTHER RECEIVABLES	15.5	19.9
CASH & CASH EQUIVALENTS	7.1	6.9
CURRENT TAX	(0.1)	(0.2)
CURRENT LIABILITIES	(56.8)	(50.6)
NON-CURRENT LIABILITIES	(50.0)	(61.7)
NET ASSETS	10.9	46.8

- Net working capital, which comprises inventories, trade and other receivables and trade and other payables decreased by £14.7m to £25.3m at the period end (2023: £40.0m).
- This decrease was predominantly driven by a reduction in inventory of £15.1m, principally due to the stock optimisation programme which aims to reduce and maintain stock covers across all lines through production planning and selling strategies.
- At the period end, other trade receivables were £15.5m (2023: £19.9m), the decrease was due to the timing of rent and rates prepayments at the period end as well as a reduction in trade receivables due to the timing of period end shipments. Trade and other payables decreased by £4.8m to £23.3m (2023: £28.1m) largely driven by timing and value of payments due.

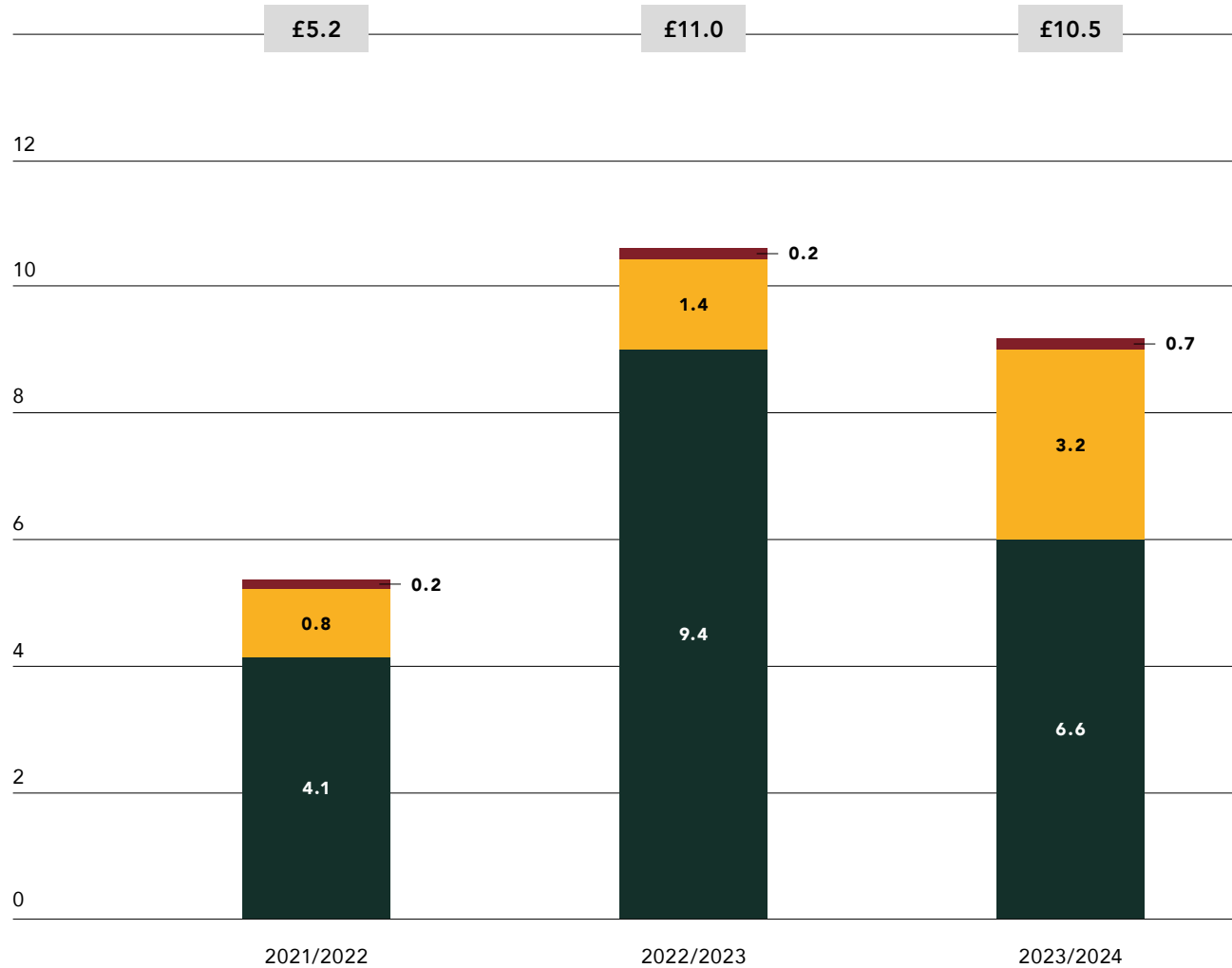
Group Cash Flow

£ MILLION	AUDITED 52 WEEKS ENDED 30 MARCH 2024	AUDITED 52 WEEKS ENDED 1 APRIL 2023
OPERATING PROFIT FOR THE PERIOD	(29.1)	17.0
ADJUSTMENTS FOR:		
DEPRECIATION AND AMORTISATION	24.6	2.5
LEASE MODIFICATIONS AND DISPOSALS	(6.1)	(0.4)
LOSS ON SALE OF PROPERTY, PLANT & EQUIPMENT	0.6	0.1
GAIN ON ACQUISITION	–	(0.3)
GAIN ON WAIVER OF LOAN FROM NON-CONTROLLING INTEREST	(0.5)	–
SHARE-BASED PAYMENTS EXPENSE	–	–
WORKING CAPITAL	16.0	(11.7)
CASH GENERATED FROM OPERATIONS	5.5	7.2
TAX	(0.3)	(2.4)
INTEREST PAID	(5.0)	(3.9)
NEW BORROWINGS	17.4	6.1
REPAYMENTS OF LOANS FROM NON-CONTROLLING INTERESTS	(1.2)	–
DIVIDENDS PAID	(0.6)	(1.8)
CAPEX NET OF PROCEEDS	(9.8)	(11.0)
ACQUISITION OF SUBSIDIARIES	(0.2)	(3.2)
PAYMENT OF LEASE LIABILITIES	(9.8)	(10.3)
OTHER FINANCING ACTIVITIES	4.5	0.3
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	0.5	(19.0)

- The net increase in cash and cash equivalents of £0.5m (2023: decrease of £19.0m) included a £11.0m drawdown of the Group's revolving credit facility (RCF) and £1.7m of overdraft utilisation shown within proceeds from net borrowings.
- As a result of the financial performance in the period there was a cash outflow of £10.5m (2023: inflow £18.8m). This cash outflow has been offset by a decrease in net working capital which had a cash benefit of £16.0m largely driven by the reduction in inventories of £15.2m as a result of the stock optimisation program.

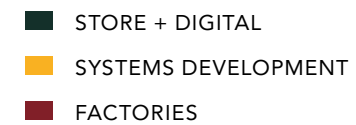
Capital Expenditure

£ MILLION



FULL YEAR

- During the period we continued to invest including £10.5m (2023: £11.0m) of capital expenditure and £5.2m (2023: £4.0m) of SaaS 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.



Strategy Overview



Strategy

— Our 4 Strategic Pillars

OUR AIM IS TO BUILD MULBERRY AS A SUSTAINABLE GLOBAL LUXURY BRAND THROUGH FOUR STRATEGIC PILLARS



Strategic Pillar 1

— Omni-Channel Distribution

- Mulberry has worked hard over the past 12 months to ensure our omni-channel distribution strategy delivers what our customer wants where they want it when they want it. Progress is illustrated by the five percentage-point increase year-on-year in direct-to-customer sales to 88%, the highest to date. The lift is in part thanks to our store buy-back in Sweden as well as Australia and New Zealand, and to our new omni-hubs in the UK, which allow us to optimise store space and make order management more efficient. Since January, customers in the UK have also benefitted from an improved returns policy and process.
- It's important that we also communicate directly with customers and we have seen customers contacting us more through WhatsApp and setting up virtual appointments. Our teams also communicate with customers over their preferred platform – text, WhatsApp or a phone call and this had increased the amount of valuable feedback, giving us additional customer insight.
- As a result of these and other ongoing initiatives, digital sales played a bigger role in the mix, rising from 30% to 33% of total sales, with the first full-year contributions from our new platform in Korea – Naver.com – while Little Red Book in China helped raise our profile. In the US, digital sales accounted for 71% of the total, up from 55% the previous year. In the UK, the introduction of staggered online payments in October 2023 resulted in the period end sales from these payment types sales accounting for more than 20% of the UK digital total, helping to maintain sales in line year-on-year in a challenging market.
- The US website mulberry.com also saw strong double-digit growth – up 22% - supported by a well-considered range and pricing, which places the brand among the best value players within the luxury market.
- The Group has also found ways to improve omni-channel offerings for Mulberry Exchange and the repair service, which are both growing in popularity, through consolidating stock and ensuring the majority is available online with a 360° photographic view.



Strategic Pillar 2 — International Development

- The past year saw Mulberry continue to focus on growing across markets. This demands a bespoke approach to individual markets, with carefully planned store openings, refurbishments, partnerships, pop-ups and promotional campaigns tailored to local tastes.
- Overall, international sales grew 8%, despite difficult trading in parts of Asia Pacific. Notable performances came from our historically smaller markets including the US, Europe, Australia and New Zealand.
- In the US, the expanded partnership with Nordstrom helped Mulberry grow in a lacklustre US luxury market. Full-year sales rose 17% to make the US the second biggest country after the UK.
- Europe also performed well, delivering 41% growth, with every market up. Notable contributions came from Sweden, its first full year under our ownership, and the Netherlands, which delivered on our 2022/23 investment. An initial six month pop-up in the luxury outlet The Mall Firenze, Leccio, gave us valuable insight into the Italian market, with the lease now extended further. Digital sales across the region rose 7%.
- In Asia Pacific, a strong first quarter in China and South Korea was followed by a significant slow-down as well documented macro-economic headwinds dampened demand leading to double digit full-year sales declines. Sales at our stores in Australia and New Zealand, in contrast, continued to grow throughout the year.



Strategic Pillar 3 — Constant Innovation

- Product innovation is a crucial part of how Mulberry continues to excite and inspire customers. New materials, collaborations, and designs help reach new markets and retain the interest of existing customers. Careful investment over recent years in the design and production process means today the Group can introduce and test new elements faster and more efficiently.
- New ranges in 2023/24 included the Clovelly, Pimlico, Lana and Islington bags. These all met or exceeded forecasts, helping to lift sales of new product lines to 8% in the final quarter.
- Mulberry also launched new silhouettes and colours – notably for the perennially popular Bayswater, which celebrated its 20th anniversary, as well as the Mini Lily and the North South Tote. The performance of all the new lines was particularly strong internationally, which accounted for at least 50% of their sales.
- Newness also came in the form of collaborations. Three projects - with Paul Smith, Axel Arigato and Mira Mikati - featured bags and ready-to-wear, helping to test expanded ranges. A fourth, with Stefan Cooke drew on Mulberry's sustainability credentials to reimagine pre-loved bags for the luxury, high-fashion buyer. Launched in September 2023 during London's Fashion Week, Vogue declared it "everything a collaboration should be", and was subsequently expanded in January and February for London, Tokyo and Beijing in partnership with London's prestigious Dover Street Market.
- In all cases, the collaborations raised brand awareness, attracted new customers and where relevant, helped Mulberry extend it's range beyond bags and leather goods.



Strategic Pillar 4 — Sustainable Lifecycle

Sustainability has always been a fundamental principle at Mulberry. It inspired our Made to Last Manifesto, launched in 2021, and this year was formally recognised by our board in September 2023 through the amendment of our articles of association to ensure all our decisions balance business priorities and profit with their effect on people and the planet.

- Closer to home, The Mulberry Exchange, Buy-Back and our Lifetime Service Centre continued to grow organically, helping to give new life to pre-loved pieces. Our collaboration with Stefan Cooke also saw pre-loved pieces reimaged for a new life. In total, resales grew 87% and became one of our top 10 stores with little to no new investment.
- Throughout the year the Group undertook biodiversity assessments at our two Somerset factories The Rookery and The Willows, and installed solar panels that have so far produced 174.77 mWh of renewable energy at the latter. Meanwhile, our packaging continues to be manufactured through the innovative CupCycling™ recycling process, and to date over 4 million take-away coffee cups have been recycled into luxury Mulberry Green paper. Mulberry also donated pallets and bags of written-off leather, fabric, ready-to-wear and offcuts to universities, craft groups and schools.
- The Group retained our status as a Living Wage Employer and strengthened our diversity, equity and inclusion efforts by establishing employee resource groups, which are internal communities of Mulberry employees with shared identities and interests, brought together to drive activities and progression across the DE&I topics, formally supported by the business. With the appointment of Ms Leslie Serrero, the proportion of women on our board rose to 33%.
- Collaboration in the industry remains important, and we remain members of the British Fashion Council's Circular Fashion Innovation Network, the Textile Exchange, the Sustainable Leather Foundation, Leather Working Group, Better Cotton, the UN Fashion Charter for Climate Action, and sit on the Sustainability Working Group of Walpole British Luxury.
- Mulberry is also a member of the Sustainable Markets Initiative. This initiative, better known as Terra Carta, was launched by King Charles with a mission to build a coordinated global effort to accelerate the achievement of global climate, biodiversity and Sustainable Development Goal targets.
- In May 2023, Mulberry was awarded Brand of The Year at the Draper's Sustainable Fashion Awards in recognition of the progress made towards the Made to Last manifesto goals, including the ongoing commitment to a Net Zero future, and for the thriving apprenticeship program with Bridgwater and Taunton College which nurtures the next generation of craftspeople and manufacturing leaders, and continues Mulberry's longstanding commitment to British manufacturing.

Current Trading & Outlook

The macro-economic environment worldwide has not improved since the period-end 25 weeks ago and the business does not envisage a let up in the near term. Group revenue is down 18% over the first 25 weeks versus the same period last year, with retail sales down 14%, with international sales down 16% and UK sales down 12%.

The Board and the management team continues to monitor conditions and take prudent action to protect margins and make progress towards becoming a global, sustainable luxury brand. In this regard and considering the current trading environment, we have taken and continue to take appropriate cost actions and manage our inventory levels accordingly.

These actions also included increased debt facilities, signed in July 2024. The Revolving Credit Facility (RCF) has been increased from £15.0m to £17.5m and re-negotiated covenants to reflect the current trading environment. The Group has also signed a new £6.0m supplier trade finance facility which is backed by UK Export Finance.

In addition, on 27 September 2024, the Group announced a subscription for new ordinary shares by Challice, the majority shareholder of Mulberry, to raise approximately £10m in order to support the Group. In addition, the Group announces a separate offer to existing shareholders of the Group of up to 750,000 new Ordinary Shares. The Directors believe that the clawback arrangements built into the subscription, alongside the retail offer, which together provide all Shareholders with the opportunity to participate in the Capital Raising on the same terms as the Subscriber. Further details of the capital raise are set out in the announcement on 27 September 2024.

The Made to Last manifesto continues to be a core part of Mulberry's strategy. Since period end, Mulberry's Science-Based Targets were accepted and in September the Group was awarded B Corp Certification – a significant milestone in the brand's journey.



Appendix



Store Detail

		FREE STANDING	DEPARTMENT SHOP-IN-SHOP	TOTAL FULL YEAR 30 MARCH 2024	TOTAL FULL YEAR 1 APRIL 2023	CHANGES FROM 1 APRIL 2023
OWN STORES	UK	16	25	41	40	1
	EUROPE	5	3	8	8	–
	NORTH AMERICA	4	7	11	9	2
	ASIA PACIFIC	23	18	41	43	(2)
	TOTAL OWN STORES	48	53	101	100	1
FRANCHISE PARTNER STORES	EUROPE	3	1	4	4	–
	ASIA PACIFIC	3	3	6	7	(1)
	TOTAL FRANCHISE PARTNER STORE	6	4	10	11	(1)
TOTAL RETAIL FOOTPRINT		54	57	111	111	–



Japan – Ginza 6 Store



China – Plaza 66 Store

Revenue by Product

