Jonathan Akeroyd
Chief Executive Officer
OPENING REMARKS

• Solid half-year performance
• Significant progress on strategic plan, and positive customer response to new brand identity and products
• Slowdown in global luxury demand impacting FY24 guidance
• Confirming £4bn revenue ambition in medium-term and operating margin accretion to 20%+
WE HAVE MADE STRONG PROGRESS ACROSS ALL ELEMENTS OF OUR PLAN

MODERN BRITISH LUXURY

VALUE CHAIN EXCELLENCE
OPERATIONAL ROADMAP
INSPIRED PEOPLE & TALENT
VALUES & SUSTAINABILITY
LAUNCHED WINTER 23 CAMPAIGN, SHOWCASING OUR NEW BRAND AESTHETIC, WITH BRITISHNESS AT ITS CORE...
...AND A FOCUS ON KEY CATEGORIES

VISIBILITY AMPLIFIED BY GLOBAL PRESS COVERAGE
BRAND AESTHETIC AND STORYTELLING CONSISTENTLY DEPLOYED ACROSS CONSUMER TOUCHPOINTS...

...INCLUDING A NEW BURBERRY.COM
KEY MARKETS ACTIVATED THROUGH STRATEGIC 360 CAMPAIGNS | LONDON

BOND ST. STATION TAKEOVER
BLACK CAB WRAPPING
NORMAN'S CAFÉ POP-UP

KEY MARKETS ACTIVATED THROUGH STRATEGIC 360 CAMPAIGNS | SEOUL

SEONGSU ROSE IMMERSIVE POP-UP
SEONGSU BOTTLE MICRO POP-UP
JUN JHYUN & DANIEL LEE AT LAUNCH EVENT
SIGNIFICANTLY IMPROVED BRAND CLARITY, AFFIRMING BRITISH LUXURY STATUS

HIGHEST BRAND CLARITY IN THREE YEARS...
Q2 FY22-24 Brand Clarity Score

+DD

Q2 FY22 Q2 FY23 Q2 FY24

DRIVEN BY TWO CORE BRAND ASSOCIATIONS
Improvement in % responses on core brand statements, FY23 H1 vs FY24 H1

+7 pp. “Reflects national identity”

+7 pp. “Rich heritage”

Source: Burberry consumer research
GROWING TOP CLIENT BASE

CUMULATIVE NUMBER OF TOP CLIENTS, HI FY24

INCREASING BRAND MOMENTUM

LYST INDEX HOTTEST BRANDS, BURBERRY RANK

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Rank</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2023</td>
<td>#10</td>
<td>+4</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>#14</td>
<td>+1</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>#15</td>
<td>+3</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>#18</td>
<td></td>
</tr>
</tbody>
</table>

VOGUE BUSINESS INDEX, BURBERRY RANK

<table>
<thead>
<tr>
<th>Season</th>
<th>Rank</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spring/Summer 2023</td>
<td>#6</td>
<td>+4</td>
</tr>
<tr>
<td>Winter 2022/23</td>
<td>#10</td>
<td></td>
</tr>
</tbody>
</table>

“Burberry is among the fastest risers in the Hottest Brands list...has built positive momentum with the release of Lee’s first collection in stores and smart local brand activations during LFW.”

“Burberry’s brand equity has been rising thanks to investment in creative marketing activations and increasing price points across its products.”
SUMMER 24: AN EXPLORATION OF LIGHTNESS, SENSUALITY, BEAUTY AND ELEGANCE

WITH A SIGNIFICANTLY BROADER TALENT PRESENCE...

Kylie Minogue  Rachel Weisz  Kano  Jodie Comer  Skepta  Jun-Ji-Hyun  Eberechi Eze  Qi Xi  Jourdan Dunn  Bukayo Saka

Jessie Buckley  Gabrielle Union  Son Heung-min  Rosie Huntington-Whiteley, Jason Statham  Michael Ward  Bright  Chen Kun  Barry Keoghan  Sheila Atim  John Glacier
CONTRIBUTING TO STRONG CUSTOMER ENGAGEMENT

SS24 SHOW PRESS COVERAGE REACH¹

SS24 SHOW VIEWS ON ORGANIC SOCIAL (GLOBAL PLATFORMS²)

SS24 SHOW VIEWS ON ORGANIC SOCIAL (CHINA PLATFORMS³)

1. Press coverage within one week of SS24 show | 2. Including Instagram, YouTube, Facebook, TikTok, X (formerly known as Twitter) | 3. Including Weibo, WeChat, RED, Douyin

EXECUTION PRIORITIES | BRAND

Continue to strengthen brand storytelling and connection with Britishness

Accelerate customer recruitment, engaging broader audiences

Dial up product desirability with focus on hero products and product-led consumer activations

Strengthen customer engagement with particular focus on top clients
EXECUTION PRIORITIES | CUSTOMER

<table>
<thead>
<tr>
<th>Gender</th>
<th>Generation1</th>
<th>Top clients</th>
<th>New customers</th>
<th>Repurchase Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FROM (Today)...</td>
<td>Gen Z - Millennial - Gen X - Other - Other</td>
<td>Top clients</td>
<td>Database records (customers and prospects)</td>
<td>+40%</td>
</tr>
<tr>
<td>TO (Medium term)...</td>
<td>Gen Z - Millennial - Gen X - Other - Other</td>
<td>Top clients</td>
<td>% of customers that repurchase within 12 months of a purchase</td>
<td>+30%</td>
</tr>
</tbody>
</table>

Strategic levers:
- Increase brand and product desirability with women, while maintaining strong traction with men
- Leverage brand cultural credibility to engage younger consumers
- Deepen relationship through dedicated proposition, services and spaces
- Extend reach to new audiences, expand and improve data capture
- Deliver a more personalised customer experience across touchpoints, for all customers

Note: Targets calculated as % of FP revenue. Data excludes uncaptured customers.


PRODUCT
**SUSTAINED GROWTH OF CORE CATEGORIES IN H1**

**LEATHER GOODS**

- High-single digit growth across category, fuelled by double-digit growth in Bags

**OUTERWEAR**

- Double-digit growth across category, driven by continued outperformance of Heritage Rainwear

*Note: Growth rates are based on comparable store sales.*

---

**LEATHER GOODS | STRONG PERFORMANCE ACROSS ICONIC AND NEW BAG COLLECTIONS**

- VINTAGE CHECK: Continuing to perform well as top selling line
- KNIGHT & TRENCH TOTE: New bag pillars gaining traction
LEATHER GOODS | KNIGHT BAG STYLED BY VIPS & INFLUENCERS ACROSS MARKETS

Dua Lipa | Sonam Kapoor | Jean Campbell | Temiloluwa | Anne Thung

Gabrielle Union-Wade | Neneh Cherry | Chen Kun | Bright Vachirawit | Son Heung-Min

OUTERWEAR | ELEVATED OUTERWEAR RESONATING WITH CUSTOMERS ACROSS REGIONS

HERITAGE RAINWEAR
HIGH DOUBLE-DIGIT GROWTH IN HERITAGE RAINWEAR SALES IN H1

W23 OUTERWEAR
NEW COLLECTION RESONATING WITH NEW AND REPEAT CUSTOMERS ACROSS REGIONS
SHOES | BROADENING OUR SHOE OFFER, STARTING WITH W23 COLLECTION

W23 NEW PRODUCT | FOCUS ON EXECUTION WITH LARGER VISIBILITY ACROSS NETWORK

W23 COLLECTION DISTRIBUTION VS W22\(^1\)

\(^1\) Based on Women’swear distribution
BUILDING ON THIS MOMENTUM WITH SUMMER 2024 COLLECTION

SUCCESSFUL LAUNCH OF NEW GODDESS PERFUME
## EXECUTION PRIORITIES | PRODUCT

**Accelerate visibility and growth of accessories:**
- Hero new women’s bag pillars and further develop the offer
- Continue to expand core commercial shoe offer
- Celebrate and re-energise softs

**Protect outerwear and update rainwear** with the new aesthetic

**Complete assortment in ready-to-wear** and evolve core commercial offer
**PROGRESS ACROSS DISTRIBUTION PILLARS**

**MARKETS**
- Solid growth across EMEIA and Asia Pacific
- Growth supported by recovery in Chinese customer tourism

**RETAIL STORES**
- Store refurbishment on track to reach target of >50% stores by end of FY24
- W23 commercial activations
- Double-digit productivity improvement in H1

**E-COMMERCE**
- New visual identity and enhanced customer experience on Burberry.com

---

**HI FY24 | SOLID GROWTH IN APAC AND EMEIA, SUPPORTED BY TOURISM**

**GROUP**
- H1: +10%
- Q1: +18%
- Q2: +1%

**AMERICAS**
- H1: -9%
- Q1: -8%
- Q2: -10%

**EMEIA**
- H1: +14%
- Q1: +17%
- Q2: +10%

**ASIA PACIFIC**
- H1: +18%
- Q1: +36%
- Q2: +2%

**FY23 TOTAL RETAIL SALES**
- Americas 23%
- Asia Pacific 49%
- EMEIA 28%

1. Comparable store sales growth at CER
EXECUTION PRIORITIES | DISTRIBUTION

Complete store refurbishments, integrating Daniel’s vision, and new openings in strategic locations.

Deliver productivity uplift through acceleration of accessories and targeted recruitment and retention of top clients.

Strengthen e-commerce experience and performance through country-specific action plans, strengthened product focus, and strategic 3P partners.
OPERATIONS | KEY PRIORITIES TO DRIVE EFFICIENCY AND EFFECTIVENESS

HI HIGHLIGHTS

Clear leadership across all teams  Delivered efficiency improvements across value chain  Completed acquisition of the outerwear development division of Pattern

EXECUTION PRIORITIES

Unlock speed, quality and margin with focus on strategic categories  Strengthen fulfilment operating model  Adapt operational plan to support execution and prioritise investments  Deliver process improvements and cost efficiencies

RESPONSIBILITY | FURTHER EMBEDDING SUSTAINABILITY IN OUR OPERATIONS

HI HIGHLIGHTS

Embedded ReBurberry sustainable guidelines into product range plans  Expanded Refresh & Repair customer services globally  Launched new rebranded fully plastic free B2C packaging  Supported The BRIT School fashion programme and launched Bursary Prize

EXECUTION PRIORITIES

Advance product sustainability initiatives and communicate progress to consumers  Develop climate transition plan, aligned to our carbon targets  Expand Burberry Foundation Youth programmes
SUMMARY OF H1 FY24 PERFORMANCE

- H1 FY24 retail comparable sales growth +10% at CER
- Total revenue growth +7% at CER and +4% reported
- Adjusted operating profit margin -110bps at 16.6% CER, 15.9% reported
- Adjusted EPS growth +2% at CER, -5% reported
- Interim dividend of 18.3p, +11% based on 30% of FY23 full dividend
- £200m of the £400m share buyback in the half, fully completed by end of October
## HI FY24 | INCOME STATEMENT

<table>
<thead>
<tr>
<th>Period ended</th>
<th>H1 FY24</th>
<th>H1 FY23</th>
<th>Reported change</th>
<th>CER change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£m</td>
<td>£m</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>975</td>
<td>942</td>
<td>3%</td>
<td>8%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>69.8%</td>
<td>70.1%</td>
<td>(30bp)</td>
<td>30bp</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>223</td>
<td>238</td>
<td>(6%)</td>
<td>1%</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>42.1p</td>
<td>44.3p</td>
<td>(5%)</td>
<td>2%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(15)</td>
<td>88</td>
<td>nm*</td>
<td></td>
</tr>
<tr>
<td>Dividend per share</td>
<td>18.3p</td>
<td>16.5p</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>

Reported operating profit 223 263 (15%)
Reported operating profit margin 15.9% 19.5% (360bp)
Reported diluted EPS 42.1p 48.9p

Note: All figures based on Reported FX unless specified
*Not meaningful

## HI FY24 | TOTAL REVENUE GROWTH VS LY

Revenue H1 FY23 £1,345m
Retail comp -8%
Retail space +10%
Wholesale flat
Licensing +44%
Revenue H1 FY24 CER £1,443m
FX -3%
Revenue H1 FY24 Reported £1,396m
FY23 Total Retail Sales

**GROUP**
- **H1** +10%
  - **Q1** +18%
  - **Q2** +1%

**AMERICAS**
- **H1** -9%
  - **Q1** -8%
  - **Q2** -10%

**EMEIA**
- **H1** +14%
  - **Q1** +17%
  - **Q2** +10%

**ASIA PACIFIC**
- **H1** +18%
  - **Q1** +36%
  - **Q2** +2%

**Mainland China**
- **H1** +15%
  - **Q1** +46%
  - **Q2** -8%

**FY23 Total Retail Sales**
- Americas 23%
- Asia Pacific 49%
- EMEIA 28%

**Note:** Comp - Comparable store sales at CER

---

**H1 FY24 | REGIONAL RETAIL COMPARABLE SALES GROWTH**

**Adjusted operating profit H1 FY23**
- £238m
  - Margin 17.7%

**Underlying trading improvement**
- £69m

**Gross margin rate**
- (£72m)

**Opex**
- £239m
  - (£16m)

**Adjusted operating profit H1 FY24 CER**
- Margin at CER 16.6%
- £223m

**FX**
- Adjusted operating profit H1 FY24 Reported

**Margin at Reported 15.9%**

**Note:** Adjusting items are £nil (H1 FY23 £25m)

---

**H1 FY24 | ADJUSTED OPERATING PROFIT MARGIN**

**Adjusted operating profit margin H1 FY23**
- £238m
  - Margin 17.7%

**Underlying trading improvement**
- £69m

**Gross margin rate**
- (£72m)

**Opex**
- £239m
  - (£16m)

**Adjusted operating profit margin H1 FY24 CER**
- Margin at CER 16.6%
- £223m

**Margin at Reported 15.9%**

**Note:** Adjusting items are £nil (H1 FY23 £25m)
<table>
<thead>
<tr>
<th></th>
<th>H1 FY24</th>
<th>H1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>223</td>
<td>238</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>179</td>
<td>163</td>
</tr>
<tr>
<td>Working capital</td>
<td>(154)</td>
<td>(125)</td>
</tr>
<tr>
<td>Other</td>
<td>23</td>
<td>13</td>
</tr>
<tr>
<td><strong>Cash generated from operating activities</strong></td>
<td>271</td>
<td>289</td>
</tr>
<tr>
<td>Payment of lease principal and related cash flows</td>
<td>(97)</td>
<td>(93)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(89)</td>
<td>(53)</td>
</tr>
<tr>
<td>Proceeds from disposal of non-current assets</td>
<td>0</td>
<td>22</td>
</tr>
<tr>
<td>Interest</td>
<td>(2)</td>
<td>(12)</td>
</tr>
<tr>
<td>Tax</td>
<td>(98)</td>
<td>(65)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>(15)</td>
<td>88</td>
</tr>
<tr>
<td><strong>Cash conversion</strong></td>
<td>38%</td>
<td>68%</td>
</tr>
<tr>
<td><strong>Cash net of overdrafts &amp; borrowings</strong></td>
<td>271</td>
<td>643</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>(887)</td>
<td>(496)</td>
</tr>
<tr>
<td><strong>Net debt/adjusted EBITDA</strong></td>
<td>0.9x</td>
<td>0.6x</td>
</tr>
</tbody>
</table>

*Note: All figures based on Reported FX*
GUIDANCE

- Maintaining our medium-term guidance of £4bn revenue
- If the weaker global luxury demand continues, we are unlikely to achieve our previously stated revenue guidance for FY24*
- Adjusted operating profit expected to be towards the bottom of the current consensus range**
- No change anticipated to overall retail space in FY24
- FY24 wholesale revenue expected to be down MSD
- Tax rate expected to be around 27% in FY24
- Capex expected to be c. £200m with over 50% of store network updated by close of FY24
- Currency – c. £110m revenue headwind and c. £60m adjusted operating profit headwind in FY24 based on 25 October exchange rates

*High single-digit revenue CAGR from FY20 base equating to a low double-digit growth in FY24 YoY
**Consensus range £552m-£668m as published on our corporate website

CONCLUSION

- New, consistent brand identity and expression driving brand clarity
- Evolution of product aesthetic and quality, with desirable accessories
- Elevation of store network and customer experience
- Accelerate new customer recruitment and engagement with the brand
- Complete product assortment and evolve commercial offer
- Drive execution, efficiency and agility to ensure delivery of the strategic plan

STRONG PROGRESS MADE ON OUR STRATEGIC PLAN AND GROWTH AMBITION

EXECUTION PRIORITIES

CONCLUDING MEDIUM-TERM AMBITION
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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www.burberryplc.com
LinkedIn: Burberry

**DISCLAIMER**

**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.

<table>
<thead>
<tr>
<th>APM</th>
<th>Description and purpose</th>
<th>GAAP measure reconciled to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constant Exchange Rates (CER)</td>
<td>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.</td>
<td>Results at reported rates</td>
</tr>
<tr>
<td>Comparable sales</td>
<td>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 closures, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period.</td>
<td>Results at VRSY 26 weeks ended 90 September 2023 26 weeks ended 1 October 2022</td>
</tr>
</tbody>
</table>

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.
ALTERNATIVE PERFORMANCE MEASURES

<table>
<thead>
<tr>
<th>APM</th>
<th>Description and purpose</th>
<th>GAAP measure reconciled to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Profit</td>
<td>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.</td>
<td>Reported Profit - 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.</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>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.</td>
<td>Net cash generated from operating activities:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Period ended</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£m</td>
</tr>
<tr>
<td></td>
<td>Net cash generated from operating activities:</td>
<td>(57)</td>
</tr>
<tr>
<td></td>
<td>Capex</td>
<td>(89)</td>
</tr>
<tr>
<td></td>
<td>Lease principal and related cash flows</td>
<td>(97)</td>
</tr>
<tr>
<td></td>
<td>Proceeds from disposal of non-current assets</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Free cash flow</td>
<td>(15)</td>
</tr>
<tr>
<td>Cash Conversion</td>
<td>Cash conversion is defined as free cash flow pre-tax/adjusted profit before tax. It provides a measure of the Group's effectiveness in converting its profit into cash.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Period ended</td>
<td>£m</td>
</tr>
<tr>
<td></td>
<td>Free cash flow</td>
<td>(15)</td>
</tr>
<tr>
<td></td>
<td>Tax paid</td>
<td>98</td>
</tr>
<tr>
<td></td>
<td>Free cash flow before tax</td>
<td>83</td>
</tr>
<tr>
<td></td>
<td>Adjusted profit before tax</td>
<td>219</td>
</tr>
<tr>
<td></td>
<td>Cash conversion</td>
<td>38%</td>
</tr>
</tbody>
</table>

Net Debt

<table>
<thead>
<tr>
<th>APM</th>
<th>Description and purpose</th>
<th>GAAP measure reconciled to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>Net debt is defined as the lease liability recognised on the balance sheet plus borrowings less cash net of overdrafts.</td>
<td>Net debt (887) (496)</td>
</tr>
</tbody>
</table>

Adjusted EBITDA

<table>
<thead>
<tr>
<th>APM</th>
<th>Description and purpose</th>
<th>GAAP measure reconciled to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>Adjusted EBITDA is defined as operating profit, excluding adjusting operating items, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, any depreciation or amortisation included in adjusting operating items and non-cash items. Adjusted EBITDA is shown for the calculation of Net Debt/EBITDA for our leverage ratios.</td>
<td>Reconciliation from operating profit to adjusted EBITDA:</td>
</tr>
<tr>
<td></td>
<td>Period ended</td>
<td>26 weeks ended</td>
</tr>
<tr>
<td></td>
<td>£m</td>
<td>30 September 2023</td>
</tr>
<tr>
<td></td>
<td>Operating profit</td>
<td>223</td>
</tr>
<tr>
<td></td>
<td>Adjusting operating items</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Amortisation of intangible assets</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Depreciation of property, plant and equipment</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td>Depreciation of right-of-use assets</td>
<td>111</td>
</tr>
<tr>
<td></td>
<td>Adjusted EBITDA</td>
<td>490</td>
</tr>
</tbody>
</table>

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 beenrounded.
**FY24 | FINANCIAL OUTLOOK**

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>Space is expected to be broadly stable in FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>Wholesale revenue is expected to decline by a mid-single digit percentage in FY24.</td>
</tr>
</tbody>
</table>

| PROFIT           | We expect the adjusted effective tax rate to be around 27% |

<table>
<thead>
<tr>
<th>FX*</th>
<th>Based on 25 October effective FX rates, the impact of year-on-year exchange rate movements is expected to be a c.£110m headwind on revenue and c.£60m headwind on adjusted operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOW</td>
<td>Capex is expected to be around £200m including over 50% of the store network updated by end of the year.</td>
</tr>
</tbody>
</table>

| DIVIDEND         | Interim dividend at 18.3p, 30% of FY23 total dividend – progressive dividend policy with pay-out ratio around 50% |

| SHARE BUYBACK    | £400m share buyback completed on 31 October with 20.5m shares acquired at an average price of 1,951p |

---

**FOREIGN EXCHANGE RATES**

<table>
<thead>
<tr>
<th>EXCHANGE RATES</th>
<th>FY24 FORECAST EFFECTIVE AVERAGE RATES</th>
<th>ACTUAL AVERAGE EXCHANGE RATES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25 October 2023</td>
<td>29 June 2023</td>
</tr>
<tr>
<td>Euro</td>
<td>1.15</td>
<td>1.16</td>
</tr>
<tr>
<td>US Dollar</td>
<td>1.23</td>
<td>1.26</td>
</tr>
<tr>
<td>Chinese Rennminbi</td>
<td>8.91</td>
<td>9.07</td>
</tr>
<tr>
<td>Hong Kong Dollar</td>
<td>9.65</td>
<td>9.87</td>
</tr>
<tr>
<td>Korean Won</td>
<td>1,694</td>
<td>1,659</td>
</tr>
</tbody>
</table>
# Analyst Consensus Estimates

The following consensus for Burberry Group plc was updated on 10 October 2023. This consensus reflects analyst expectations received between 26 September and 9 October 2023.

<table>
<thead>
<tr>
<th>FINANCIAL YEAR ENDING MARCH 2024</th>
<th>Average</th>
<th>High</th>
<th>Low</th>
<th>No. of estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue (£m)</td>
<td>3,223</td>
<td>3,326</td>
<td>3,108</td>
<td>20</td>
</tr>
<tr>
<td>Group revenue growth at CER (%)</td>
<td>6%</td>
<td>10%</td>
<td>3%</td>
<td>19</td>
</tr>
<tr>
<td>Comparable retail sales (%)</td>
<td>16%</td>
<td>14%</td>
<td>5%</td>
<td>19</td>
</tr>
<tr>
<td>Adj. operating profit (£m)</td>
<td>617</td>
<td>668</td>
<td>552</td>
<td>20</td>
</tr>
<tr>
<td>Reported operating profit (£m)</td>
<td>616</td>
<td>668</td>
<td>552</td>
<td>20</td>
</tr>
<tr>
<td>Adj. EPS (£/p)</td>
<td>115.8</td>
<td>124.3</td>
<td>105.9</td>
<td>18</td>
</tr>
</tbody>
</table>

*Note: Burberry is currently covered by 23 analysts. All 23 analysts were asked to contribute to the consensus, however a small number have not submitted their full estimates within the specified date range or have asked to be excluded.

For a full list of analysts covering Burberry please click here

Consensus is located on our corporate website here

Legal Disclosures

*The financial forecasts presented above have not been prepared by and are not endorsed in any way by Burberry Group plc. Burberry Group plc has not verified or commented on any individual estimates, nor does it intend to do so in the future. Burberry Group plc assumes no responsibility to update, reissue or otherwise comment on any of the information contained in these forecasts. It should be noted that financial forecasts are, by definition, forward-looking, and are therefore subject to various risks and uncertainties which are subject to change at any time.*

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## Reporting Calendar

- **Q3 trading update**  
  - 19 January 2024

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