14 May 2025

BURBERRY GROUP PLC

PRELIMINARY RESULTS FOR 52 WEEKS ENDED 29 MARCH 2025

"After a challenging first half, we have moved at pace to implement Burberry Forward, our strategic plan to reignite brand desire, improve our performance and drive long-term value creation. Our customers are responding to our Timeless British Luxury brand expression. With improvement in brand sentiment, we will be ramping up the frequency and reach of our campaigns as our Autumn and Winter collections arrive in store. The continued resilience of our outerwear and scarf categories reaffirms my belief that we have the most opportunity where we have the most authenticity. While we are operating against a difficult macroeconomic backdrop and are still in the early stages of our turnaround, I am more optimistic than ever that Burberry's best days are ahead and that we will deliver sustainable profitable growth over time."

Joshua Schulman, Chief Executive Officer

Period ended £ million	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	*YoY % change* *Reported FX*	*YoY % change* *CER*
Revenue	**2,461**	**2,968**	*(17)*	*(15)*
*Retail comparable store sales**	*(12%)*	*(1%)*		
Adjusted operating profit*	**26**	**418**	*(94)*	*(88)*
*Adjusted operating margin**	*1.0%*	*14.1%*	*(1300bps)*	*(1210bps)*
Adjusted diluted EPS (pence)*	(14.8)	73.9	*(120)*	*(107)*
Reported operating (loss)/profit	**(3)**	**418**	*(101)*	
Reported operating margin	*(0.1%)*	*14.1%*	*(1420bps)*	
Reported diluted EPS (pence)	(20.9)	73.9	*(128)*	
Free cash flow*	**65**	**63**	*5*	
Proposed dividend (pence)	-	61.0	*n/a*	

*See page 11 for definitions of alternative performance measures

Comparable store sales by region*

vs LY	Group	Asia Pacific*	EMEIA	Americas
Q4	(6%)	(9%)	(4%)	(4%)
FY25	(12%)	(16%)	(8%)	(9%)

*See page 5 for further detail including split of Asia Pacific

FY25 FINANCIAL PERFORMANCE

- Revenue -15% at CER, -17% reported rates
- Retail comparable sales -12%; -5% in H2 vs -20% in H1
- Adjusted operating profit £26m; H2 £67m profit offsetting H1 £41m loss
- Reported operating loss £3m after £29m adjusting items charge
- Gross margin 62.5%, -470bps at CER and -520bps reported rates
- Adjusted net operating expenses -3% CER, -5% reported
- Free cash inflow of £65m

STRATEGIC PROGRESS

After a challenging first half, in November we launched Burberry Forward. Our immediate intervention to reset the brand storytelling, enhance visual merchandising in stores and online, and align product focus to our core categories has resulted in a significant improvement in our comparable retail sales in the second half relative to the first half. This gives us confidence that our strategic plan is the right path forward.

In H2, we took the following actions:

- Reset brand expression to Timeless British Luxury with 360-degree “It’s Always Burberry Weather” outerwear and “Wrapped in Burberry” festive and Lunar New Year campaigns
- Presented Winter 25 runway show at Tate Britain which celebrated our iconic brand codes and our hero categories, resulting in a significant improvement in brand sentiment and engagement
- Initiated rebalancing of product offer with fewer, bigger ideas; aligned pricing with category authority in a luxury context
- Enhanced visual merchandising in stores with more mannequins and improved product densities; launched scarf bar pilot
- Updated styling online and introduced new digital innovations to broaden appeal, delivering a step change in performance
- Strengthened alignment between commercial and creative teams and evolved operating model to drive simplification, increase agility and improve productivity
- Accelerated actions to address inventory overhang and restore scarcity with gross inventory of -7% CER at March-25 ahead of guidance
- Initiated cost savings programme with £24m delivered in FY25.

ORGANISING FOR GROWTH

At the heart of Burberry Forward is our commitment to restoring a culture of creative and commercial alchemy rigorously focused on our customer. Our plan is underpinned by a step change in productivity, simplification, and financial discipline. Today, we are announcing organisational changes aimed at enhancing collaboration across our business, increasing our agility, driving efficiency and profitability while protecting our investment in consumer-facing areas. Reimagining Burberry in this way will ensure that the organisation is fit for the future in a demanding and dynamic global market.

We expect the proposed changes to unlock an additional £60m of savings by FY27, enabling us to continue to fund our biggest growth opportunities. This is incremental to our previously announced £40m cost-savings programme, bringing the combined annualised savings to £100m by FY27. We expect these proposed incremental savings to come from operating expenses, with increased efficiency of spend in procurement and real estate, and a reduction in people-related costs which could impact around 1,700 roles globally over the life of the programme, subject to consultation where applicable.

The associated one-off costs across both programmes, which are largely cash, are expected to total around £80m (£29m exceptional cost in FY25 with the balance in FY26).

FY26 OUTLOOK

We are still in the early stages of our turnaround. The current macroeconomic environment has become more uncertain in light of geopolitical developments.

Our focus in the year ahead will be to build on the early progress we have made in reigniting brand desire, as a key requisite to growing the topline. We will deliver margin improvement with a continued focus on simplification, productivity and cash flow. We expect to see the impact of our actions build as the year progresses.

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

All metrics and commentary in the Group Financial Highlights and Business and Financial Review exclude adjusting items unless stated otherwise.

The following alternative performance measures are presented in this announcement: CER, adjusted (loss)/profit measures, comparable sales, free cash flow, cash conversion, adjusted EBITDA and net debt. The definitions of these alternative performance measures are on page 11.

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

The financial information for the 52 weeks ended 29 March 2025 and 30 March 2024 contained in this document does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the 52 weeks ended 29 March 2025 and 30 March 2024 has been extracted from the consolidated financial statements of Burberry Group plc for the 52 weeks ending 29 March 2025 which have been approved by the directors on 13 May 2025 and will be delivered to the Registrar of Companies in due course. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

This announcement contains information that qualified or may have qualified as inside information for the purposes of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). The person responsible for arranging the release of this announcement on behalf of Burberry Group plc is Gemma Parsons, Company Secretary.

Enquiries

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- There will be a presentation today at 9.30am (UK time) for investors and analysts at Horseferry House, Horseferry Road, London, SW1P 2AW
- The presentation can also be viewed live on the Burberry website https://www.burberryplc.com/, you can 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 First Quarter Trading Update on 18 July 2025
- The AGM will be held on 16 July 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.

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.

www.burberryplc.com

LinkedIn: Burberry

SUMMARY INCOME STATEMENT

Period ended £ million	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	*YoY % change Reported FX*	*YoY % change CER*
Revenue	**2,461**	**2,968**	*(17)*	*(15)*
Cost of sales	(923)	(959)		
Gross profit	**1,538**	**2,009**	*(23)*	*(21)*
Gross margin	**62.5%**	**67.7%**	*(520bps)*	*(470bps)*
Adjusted net operating expenses*	(1,512)	(1,591)	*(5)*	*(3)*
Adjusted net opex as a % of sales*	61.5%	53.6%	*780bps*	*740bps*
Adjusted operating profit*	**26**	**418**	*(94)*	*(88)*
Adjusted operating margin*	**1.0%**	**14.1%**	*(1300bps)*	*(1210bps)*
Adjusting operating items	(29)	-		
Operating (loss)/profit	**(3)**	**418**	*(101)*	
Operating margin	**(0.1%)**	**14.1%**	*(1420bps)*	
Net finance expense	(63)	(35)	*82*	
(Loss)/profit before taxation	**(66)**	**383**	*(117)*	
Taxation	(9)	(112)	*(92)*	
Non-controlling interest	-	(1)	*n/a*	
Attributable (loss)/profit	**(75)**	**270**	*(128)*	
Adjusted (loss)/profit before taxation*	**(37)**	**383**	*(110)*	*(103)*
Adjusted diluted EPS (pence)*	**(14.8)**	**73.9**	*(120)*	*(107)*
Diluted EPS (pence)	**(20.9)**	**73.9**	*(128)*	
Weighted average number of diluted ordinary shares (millions)**	358.4	366.2	*(2)*	

*Excludes adjusting items. All items below adjusting operating items on a reported basis unless otherwise stated. For detail, see appendix.

**As the Group incurred an attributable loss for the 52 weeks to 29 March 2025, the effect of 0.9m dilutive shares was antidilutive and therefore not included in the calculation of diluted loss per share for the period. For detail see note 9 of the Financial Statements.

FINANCIAL PERFORMANCE

Revenue by channel

Period ended £ million	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	*YoY % change Reported FX*	*YoY % change CER*
Retail	2,076	2,400	*(13)*	*(11)*
Comparable store sales growth	*(12%)*	*(1%)*		
Wholesale	319	506	*(37)*	*(35)*
Licensing	66	62	*6*	*9*
Revenue	**2,461**	**2,968**	***(17)***	***(15)***

In FY25, comparable store sales fell 12%. The contribution from space was 1%, leading to an 11% decline in retail sales at CER and a 13% decline at reported rates.

Comparable store sales growth by region

	FY25 vs LY						
	Q1	Q2	H1	Q3	Q4	H2	FY
Group	**(21%)**	**(20%)**	**(20%)**	**(4%)**	**(6%)**	**(5%)**	**(12%)**
Asia Pacific	(23%)	(28%)	(25%)	(9%)	(9%)	(9%)	(16%)
EMEIA	(16%)	(10%)	(13%)	(2%)	(4%)	(3%)	(8%)
Americas	(23%)	(18%)	(21%)	4%	(4%)	1%	(9%)

Asia Pacific comparable store sales declined 16% in FY25 and 9% in Q4.

- Mainland China declined 15% in the year and 8% in Q4. Globally, the Chinese customer group was a mid-single digit percentage lower than last year in Q4
- South Korea fell 18% in the year and 11% in Q4
- Japan remained in growth, up 1% in the year and 4% in Q4 boosted by tourist spend mainly from Chinese customers
- South Asia Pacific declined 28% in the year and 16% in Q4.

EMEIA comparable store sales declined 8% in FY25 and 4% in Q4. Growth from local customers partially offset a decline in tourist spending in Q4. Business in our UK home market continues to be seriously impacted by the withdrawal of VAT refunds for overseas visitors in 2021 which has made the UK the least competitive destination in Europe for tourist shopping.

Americas comparable store sales fell 9% in the year and 4% in Q4. Globally, the Americas customer was in line with the regional performance.

By product

- Outerwear and scarves continued to perform better than the group average in the year and Q4
- Ready-to-wear performed broadly in line with the group average in the year and Q4
- Leather goods lagged the group average in the year and Q4.

Store footprint

We opened 26 stores in the year and closed 26, with 422 directly operated stores as at 29 March 2025.

Wholesale

Wholesale revenue declined 35% at CER and 37% at reported rates in FY25 as a result of a strategic review of our partners, as well as the challenging consumer demand environment.

Licensing

Licensing revenue grew 9% at CER and 6% at reported rates, driven by continued strength in fragrance.

OPERATING (LOSS)/PROFIT ANALYSIS

Adjusted operating profit

Period ended £ million	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	*YoY % change Reported FX*	*YoY % change CER*
Revenue	2,461	2,968	*(17)*	*(15)*
Cost of sales	(923)	(959)	*(4)*	*(2)*
Gross profit	**1,538**	**2,009**	***(23)***	***(21)***
Gross margin %	**62.5%**	**67.7%**	***(520bps)***	***(470bps)***
Adjusted net operating expenses*	(1,512)	(1,591)	*(5)*	*(3)*
Adjusted net opex as a % of sales*	61.5%	53.6%	*780bps*	*740bps*
Adjusted operating profit*	**26**	**418**	***(94)***	***(88)***
Adjusted operating margin %*	**1.0%**	**14.1%**	***(1300bps)***	***(1210bps)***

*Excludes adjusting items

- Adjusted operating profit was £26m with an adjusted operating margin of 1%.
- Gross margin declined by 470bps at CER and 520bps at reported rates, driven mostly by inventory exit to address our overhang. These actions delivered gross inventory of -7% at CER and -9% at reported rates as of 29 March 2025.
- Adjusted net operating expenses reduced by 3% at CER and 5% at reported rates. This was driven by tight cost control alongside a reduction in our variable costs. We delivered £24m in savings from our organisational efficiency programme initiated during the year.
- FX was a headwind, impacting adjusted operating profit by £25m.

ADJUSTING ITEMS*

Adjusting items were a £29m charge (FY24: £nil).

Period ended £ million	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024
Restructuring costs	(29)	-
Adjusting items	**(29)**	**-**

*For detail on adjusting items see note 6 of the Financial Statements

Restructuring costs of £29m (FY24: £nil) were incurred, arising primarily as a result of the Burberry Forward transformation programme initiated during the period. The costs principally related to redundancies and consultancy costs and were recorded in operating expenses.

ADJUSTED (LOSS)/PROFIT BEFORE TAX*

After an adjusted net finance expense of £63m (FY24: £35m), adjusted loss before tax was £37m (FY24 adjusted profit before tax: £383m).

*For detail on adjusting items see note 6 of the Financial Statements

TAXATION*

The Group's adjusted effective tax rate was -43.5% (FY24: 29.2%) and the reported effective tax rate was -13.2% (FY24: 29.2%). The change in the FY25 reported tax rate versus FY24 was driven by reduced profitability causing routine disallowed expenses and prior year adjustments to have a greater impact.

*For detail see note 8 of the Financial Statements

CASH FLOW

Represented statement of cash flows

The following table is a representation of the cash flows.

Period ended £ million	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024
Adjusted operating profit	26	418
Depreciation and amortisation	413	379
Working capital	75	(166)
Other including adjusting items	12	34
Cash generated from operating activities	**526**	**665**
Payment of lease principal and related cash flows	(225)	(235)
Capital expenditure	(151)	(208)
Proceeds from disposal of non-current assets	12	-
Interest	(54)	(20)
Tax	(43)	(139)
Free cash flow*	**65**	**63**

*For a definition of free cash flow see page 12

Free cash flow was £65m in the year (FY24: £63m). The major components were:

- Cash generated from operating activities decreased by £139m to £526m due primarily to:
  - A £392m reduction in adjusted operating profit
  - A working capital inflow of £75m (FY24: £166m outflow) driven by lower inventory levels
- Capital expenditure of £151m (FY24: £208m) as planned
- Tax of £43m (FY24: £139m) reflecting lower profitability

Cash net of overdrafts on 29 March 2025 was £708m (30 March 2024: £362m). On 29 March 2025 borrowings were £738m with a £450m bond raised in the year, in addition to the existing £300m sustainability bond maturing in September 2025. This resulted in net debt of £30m before lease liabilities of £1,081m (30 March 2024: net cash £63m). After lease liabilities, net debt in the period was £1,111m (30 March 2024: £1,125m). Net Debt/Adjusted EBITDA was 2.3x. The increase in leverage from 1.4x at 30 March 2024 was driven by lower profitability. The Group's existing £300m Revolving Credit Facility (RCF), as well as the £75m RCF entered into in the year both remain undrawn.

Period ended £ million	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024
Adjusted EBITDA	483	811
Cash net of overdrafts	(708)	(362)
Bond	738	299
Lease debt	1,081	1,188
Net Debt*	**1,111**	**1,125**
Net Debt/Adjusted EBITDA	**2.3x**	**1.4x**

*For a definition of adjusted EBITDA and net debt see page 12

APPENDIX

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 a 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 2 May 2025 spot rates, the impact of year-on-year exchange rate movements is expected to be a c.£55m headwind on revenue and c.£10m headwind on adjusted operating profit.
Capex	Capex is expected to be around £130m.

Note: Guidance based on CER at FY25 rates

Retail/wholesale revenue by destination*				
Period ended	52 weeks ended 29 March	52 weeks ended 30 March	*YoY % change*	
£ million	2025	2024	*Reported FX*	*CER*
Asia Pacific (94% retail)*	1,043	1,286	*(19)*	*(16)*
EMEIA (76% retail)*	842	1,017	*(17)*	*(16)*
Americas (90% retail)*	510	603	*(15)*	*(13)*
Total (87% retail)*	**2,395**	**2,906**	***(18)***	***(15)***

*Mix based on FY25

Retail/wholesale revenue by product division				
Period ended	52 weeks ended 29 March	52 weeks ended 30 March	*YoY % change*	
£ million	2025	2024	*Reported FX*	*CER*
Accessories	841	1,055	*(20)*	*(18)*
Womenswear	718	860	*(17)*	*(14)*
Menswear	732	842	*(13)*	*(11)*
Childrenswear and other	104	149	*(30)*	*(28)*
Total	**2,395**	**2,906**	***(18)***	***(15)***

Store portfolio	Directly operated stores				
	Stores	Concessions	Outlets	Total	*Franchise stores*
At 30 March 2024	**227**	**139**	**56**	**422**	***33***
Additions	16	10	-	26	*1*
Closures	(14)	(10)	(2)	(26)	*(1)*
At 29 March 2025	**229**	**139**	**54**	**422**	***33***

Store portfolio by region*	Directly operated stores				
At 29 March 2025	Stores	Concessions	Outlets	Total	*Franchise stores*
Asia Pacific	126	89	22	237	*10*
EMEIA	45	38	17	100	*23*
Americas	58	12	15	85	*-*
Total	**229**	**139**	**54**	**422**	***33***

*Excludes the impact of pop up stores

Adjusted operating profit* Period ended £ millions	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	*% change Reported FX*	*% change CER*
Retail/wholesale	(36)	359	*(110)*	*(104)*
Licensing	62	59	*6*	*9*
Adjusted operating profit	**26**	**418**	***(94)***	***(88)***
Adjusted operating margin	**1.0%**	**14.1%**	***(1300bps)***	***(1210bps)***

*For additional detail on adjusting items see note 6 of the Financial Statements

Exchange rates £1=	Spot rates 2 May 2025	Average effective exchange rates FY25	FY24
Euro	1.17	1.19	1.16
US Dollar	1.33	1.28	1.26
Chinese Renminbi	9.65	9.21	9.01
Hong Kong Dollar	10.28	9.98	9.84
South Korean Won	1,861	1,781	1,657
Japanese Yen	192	194	182

(Loss)/Profit before tax reconciliation				
Period ended £ million	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	*% change Reported FX*	*% change CER*
Adjusted (loss)/profit before tax	(37)	383	*(110)*	*(103)*
Adjusting items*	(29)	-	*n/a*	
(Loss)/profit before tax	**(66)**	**383**	***(117)***	

*For detail on adjusting items see note 6 of the Financial Statements

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>
<tr><th>APM</th><th>Description and purpose</th><th>GAAP measure reconciled to</th></tr>
<tr><td>Constant Exchange Rates (CER)</td><td>This measure removes the effect of changes in exchange rates compared to the prior period. 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 closings, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period.</td><td>Retail Revenue:
<table>
<tr><th>Period ended YoY%</th><th>52 weeks ended 29 March 2025</th><th>52 weeks ended 30 March 2024</th></tr>
<tr><td>Comparable sales</td><td>(12%)</td><td>(1%)</td></tr>
<tr><td>Change in space</td><td>1%</td><td>2%</td></tr>
<tr><td>CER retail</td><td>(11%)</td><td>1%</td></tr>
<tr><td>FX</td><td>(2%)</td><td>(5%)</td></tr>
<tr><td>Retail revenue</td><td>(13%)</td><td>(4%)</td></tr>
</table></td></tr>
<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:
A 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>
</table>

<table>
<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:
<table>
<tr><td>Period ended
£m</td><td>52 weeks ended 29 March 2025</td><td>52 weeks ended 30 March 2024</td></tr>
<tr><td>Net cash generated from operating activities</td><td>429</td><td>506</td></tr>
<tr><td>Capex</td><td>(151)</td><td>(208)</td></tr>
<tr><td>Lease principal and related cash flows</td><td>(225)</td><td>(235)</td></tr>
<tr><td>Proceeds from disposal of non-current assets</td><td>12</td><td>-</td></tr>
<tr><td>Free cash flow</td><td>65</td><td>63</td></tr>
</table></td></tr>
<tr><td>Cash Conversion</td><td>Cash conversion is defined as free cash flow pre-tax/adjusted (loss)/profit before tax. It provides a measure of the Group's effectiveness in converting its profit into cash.</td><td>Net cash generated from operating activities:
<table>
<tr><td>Period ended
£m</td><td>52 weeks ended 29 March 2025</td><td>52 weeks ended 30 March 2024</td></tr>
<tr><td>Free cash flow</td><td>65</td><td>63</td></tr>
<tr><td>Tax paid</td><td>43</td><td>139</td></tr>
<tr><td>Free cash flow before tax</td><td>108</td><td>202</td></tr>
<tr><td>Adjusted (loss)/profit before tax</td><td>(37)</td><td>383</td></tr>
<tr><td>Cash conversion</td><td>n/a</td><td>53%</td></tr>
</table></td></tr>
<tr><td>Net Debt</td><td>Net debt is defined as the lease liabilities recognised on the balance sheet plus borrowings less cash net of overdrafts.</td><td>Cash net of overdrafts:
<table>
<tr><td>Period ended
£m</td><td>As at 29 March 2025</td><td>As at 30 March 2024</td></tr>
<tr><td>Cash net of overdrafts</td><td>708</td><td>362</td></tr>
<tr><td>Lease liabilities</td><td>(1,081)</td><td>(1,188)</td></tr>
<tr><td>Borrowings</td><td>(738)</td><td>(299)</td></tr>
<tr><td>Net debt</td><td>(1,111)</td><td>(1,125)</td></tr>
</table></td></tr>
<tr><td>Adjusted EBITDA</td><td>Adjusted EBITDA* is defined as operating (loss)/profit, excluding adjusting operating items, depreciation and impairment of property, plant and equipment, depreciation and impairment of right of use assets and amortisation and impairment of intangible assets. Any depreciation, amortisation or impairment included in adjusting operating items are not double counted. Adjusted EBITDA is shown for the calculation of Net Debt/EBITDA for our leverage ratios.
*Our definition of adjusted EBITDA has been updated to reflect the exclusion of the impairment of right-of-use and other non-current assets where this income statement impact is included within adjusted operating (loss)/profit. Prior to this change, adjusted EBITDA was £797m for the 52 weeks ended 30 March 2024.</td><td>
<table>
<tr><td>Period ended
£m</td><td>52 weeks ended 29 March 2025</td><td>52 weeks ended 30 March 2024</td></tr>
<tr><td>Operating (loss)/profit</td><td>(3)</td><td>418</td></tr>
<tr><td>Adjusting operating items</td><td>29</td><td>-</td></tr>
<tr><td>Amortisation and impairment of intangible assets</td><td>58</td><td>42</td></tr>
<tr><td>Depreciation and impairment of property, plant and equipment</td><td>122</td><td>108</td></tr>
<tr><td>Depreciation and impairment of right-of-use assets</td><td>277</td><td>243</td></tr>
<tr><td>Adjusted EBITDA</td><td>483</td><td>811</td></tr>
</table></td></tr>
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Group Income Statement

	Note	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Revenue	4	**2,461**	2,968
Cost of sales		**(923)**	(959)
Gross profit		**1,538**	2,009
Operating expenses		**(1,564)**	(1,604)
Other operating income		**23**	13
Net operating expenses		**(1,541)**	(1,591)
Operating (loss)/profit		**(3)**	418
Financing			
Finance income		**25**	31
Finance expense		**(88)**	(66)
Net finance expense	7	**(63)**	(35)
(Loss)/profit before taxation	5	**(66)**	383
Taxation	8	**(9)**	(112)
(Loss)/profit for the year		**(75)**	271
Attributable to:			
Owners of the Company		**(75)**	270
Non-controlling interest		**–**	1
(Loss)/profit for the year		**(75)**	271
(Loss)/earnings per share			
Basic	9	**(20.9)p**	74.1p
Diluted	9	**(20.9)p**	73.9p

		£m	£m
Reconciliation of adjusted profit before taxation:			
(Loss)/profit before taxation		**(66)**	383
Adjusting operating items:			
Net operating expenses	6	**29**	–
Adjusted (loss)/profit before taxation – non-GAAP measure		**(37)**	383
Adjusted (loss)/earnings per share – non-GAAP measure			
Basic	9	**(14.8)p**	74.1p
Diluted	9	**(14.8)p**	73.9p

Dividends per share			
Interim	10	**–**	18.3p
Proposed final (not recognised as a liability at 29 March/30 March)	10	**–**	42.7p

Group Statement of Comprehensive Income

	Note	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
(Loss)/profit for the year		(75)	271
Other comprehensive (loss)/income[1]:			
Cash flow hedges	20	1	(3)
Foreign currency translation differences	20	(25)	(34)
Tax on other comprehensive income		–	1
Other comprehensive loss for the year, net of tax		(24)	(36)
Total comprehensive (loss)/income for the year		(99)	235
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(99)	234
Non-controlling interest		–	1
		(99)	235

1. All items included in other comprehensive income may subsequently be reclassified to profit and loss in a future period.

Group Balance Sheet

	Note	As at 29 March 2025 £m	As at 30 March 2024 £m
ASSETS			
Non-current assets			
Intangible assets	11	229	267
Property, plant and equipment	12	398	406
Right-of-use assets	13	867	1,013
Deferred tax assets		233	208
Trade and other receivables	14	48	52
		1,775	1,946
Current assets			
Inventories	15	424	507
Trade and other receivables	14	309	340
Derivative financial assets		11	2
Income tax receivables		95	122
Cash and cash equivalents	16	813	441
Assets held for sale	12	–	12
		1,652	1,424
Total assets		3,427	3,370
LIABILITIES			
Non-current liabilities			
Trade and other payables	17	(54)	(63)
Lease liabilities	18	(866)	(959)
Borrowings	19	(438)	(299)
Deferred tax liabilities		(1)	(1)
Derivative financial liabilities		(3)	–
Provisions for other liabilities and charges		(33)	(37)
		(1,395)	(1,359)
Current liabilities			
Trade and other payables	17	(405)	(439)
Bank overdrafts	19	(105)	(79)
Lease liabilities	18	(215)	(229)
Borrowings	19	(300)	–
Derivative financial liabilities		(1)	(4)
Income tax liabilities		(58)	(86)
Provisions for other liabilities and charges		(27)	(20)
		(1,111)	(857)
Total liabilities		(2,506)	(2,216)
Net assets		921	1,154
EQUITY			
Capital and reserves attributable to owners of the Company			
Ordinary share capital	20	–	–
Share premium account		231	231
Capital reserve	20	41	41
Hedging reserve	20	3	2
Foreign currency translation reserve	20	173	198
Retained earnings		466	675
Equity attributable to owners of the Company		914	1,147
Non-controlling interest in equity		7	7
Total equity		921	1,154

Group Statement of Changes in Equity

	Note	Attributable to owners of the Company						
		Ordinary share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
Balance as at 1 April 2023		**–**	**230**	**277**	**1,026**	**1,533**	**6**	**1,539**
Profit for the year		–	–	–	270	270	1	271
Other comprehensive income:								
Cash flow hedges	20	–	–	(3)	–	(3)	–	(3)
Foreign currency translation differences	20	–	–	(34)	–	(34)	–	(34)
Tax on other comprehensive income		–	–	1	–	1	–	1
Total comprehensive income for the year		–	–	(36)	270	234	1	235
Transactions with owners:								
Employee share incentive schemes								
Equity share awards		–	–	–	16	16	–	16
Tax on share awards		–	–	–	(2)	(2)	–	(2)
Exercise of share options		–	1	–	–	1	–	1
Purchase of own shares								
Share buyback		–	–	–	(402)	(402)	–	(402)
Dividends paid in the year		–	–	–	(233)	(233)	–	(233)
Balance as at 30 March 2024		**–**	**231**	**241**	**675**	**1,147**	**7**	**1,154**
Loss for the year		–	–	–	(75)	(75)	–	(75)
Other comprehensive income:								
Cash flow hedges	20	–	–	1	–	1	–	1
Foreign currency translation differences	20	–	–	(25)	–	(25)	–	(25)
Total comprehensive loss for the year		–	–	(24)	(75)	(99)	–	(99)
Transactions with owners:								
Employee share incentive schemes								
Equity share awards		–	–	–	18	18	–	18
Dividends paid in the year		–	–	–	(152)	(152)	–	(152)
Balance as at 29 March 2025		**–**	**231**	**217**	**466**	**914**	**7**	**921**

Group Statement of Cash Flows

	Note	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Cash flows from operating activities			
(Loss)/profit before tax		**(66)**	383
Adjustments to reconcile profit before tax to net cash flows:			
Amortisation of intangible assets	11	**54**	42
Depreciation of property, plant and equipment	12	**112**	103
Depreciation of right-of-use assets	13	**247**	234
Impairment charge of intangible assets	11	**4**	–
Impairment charge of property, plant and equipment	12	**10**	5
Impairment charge of right-of-use assets	13	**32**	9
Loss on disposal of intangible assets		**–**	3
Gain on modification of right-of-use assets		**(15)**	(4)
(Gain)/loss on derivative instruments		**(8)**	5
Charge in respect of employee share incentive schemes		**18**	16
Net finance expense		**63**	35
Working capital changes:			
Decrease/(increase) in inventories		**80**	(57)
Decrease/(increase) in receivables		**36**	(32)
Decrease in payables and provisions		**(41)**	(77)
Cash generated from operating activities		**526**	665
Interest received		**21**	32
Interest paid		**(75)**	(52)
Taxation paid		**(43)**	(139)
Net cash generated from operating activities		**429**	506
Cash flows from investing activities			
Purchase of property, plant and equipment		**(122)**	(158)
Purchase of intangible assets		**(29)**	(50)
Proceeds from sale of property, plant and equipment		**12**	–
Initial direct costs of right-of-use assets		**1**	(4)
Proceeds from termination of lease		**11**	–
Payment in respect of acquisition of subsidiary		**–**	(19)
Net cash outflow from investing activities		**(127)**	(231)
Cash flows from financing activities			
Dividends paid in the year	10	**(152)**	(233)
Proceeds from borrowings	19	**439**	–
Payment of deferred consideration for acquisition of non-controlling interest	17	**(2)**	–
Payment of lease principal	18	**(232)**	(231)
Payment on termination of lease	18	**(5)**	–
Issue of ordinary share capital		**–**	1
Purchase of own shares through share buyback	20	**–**	(400)
Purchase of own shares through share buyback – stamp duty and fees	20	**–**	(2)
Net cash inflow/(outflow) from financing activities		**48**	(865)
Net increase/(decrease) in cash net of overdrafts		**350**	(590)
Effect of exchange rate changes		**(4)**	(9)
Cash net of overdrafts at beginning of year		**362**	961
Cash net of overdrafts		**708**	362

	Note	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Cash and cash equivalents	16	**813**	441
Bank overdrafts	19	**(105)**	(79)
Cash net of overdrafts		**708**	362

1. Basis of preparation

The financial information contained within this report has been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union, IFRS Interpretations Committee (IFRS IC) interpretations and parts of the Companies Act 2006 applicable to companies reporting under IFRS. This financial information does not constitute the Burberry Group's (the Group) Annual Report and Accounts within the meaning of Section 435 of the Companies Act 2006.

Statutory accounts for the 52 weeks to 30 March 2024 have been filed with the Registrar of Companies and those for 2025 will be delivered in due course. The reports of the auditors on those statutory accounts for the 52 weeks to 30 March 2024 and 52 weeks to 29 March 2025 were unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under either section 400(2) or section 498(3) of the Companies Act 2006.

The consolidated financial statements are presented in £m. Financial ratios are calculated using unrounded numbers.

Going concern

In considering the appropriateness of adopting the going concern basis in preparing the financial statements, the Directors have assessed the potential cash generation of the Group. This assessment covers the period of a minimum of 12 months from the date of signing the financial statements. The Directors have also considered the forecast for the period up to 26 September 2026, for indicators that the going concern basis of preparation is not appropriate.

The scenarios considered by the Directors include a severe but plausible downside scenario reflecting the Group's base plan adjusted for severe but plausible impacts from the Group's principal risks. This central planning scenario is informed by a comprehensive review of the macroeconomic scenarios using third-party projections of macroeconomic data for the luxury fashion industry which reflects the current uncertain outlook. The Group's central planning scenario reflects a balanced projection with a continued focus to stabilise the business and position the brand for profitable sustainable growth.

As a sensitivity, this central planning scenario has been stressed to reflect the aggregation of severe impacts arising linked to our principal risks which in total represents a 20% downgrade to revenues in the 18-month period to 26 September 2026 as well as the associated consequences for EBITDA and cash. Management considers that this represents a severe but plausible downside scenario appropriate for assessing going concern.

The severe but plausible downside modelled the following risks occurring simultaneously:

- A more severe and prolonged reduction in the GDP growth assumptions across the markets in which we operate combined with a reduction to our global consumer demand arising from a change in consumer preference compared to our central planning scenario
- An increase in geopolitical tension which leads to incremental unmitigated tariff risks compared to the central planning scenario
- A significant reputational incident such as negative sentiment propagated through social media
- The impact of a business interruption event, resulting in a two-week interruption arising from the supply chain impact, and interruption to one of our channels
- The occurrence of a one-time physical risk relating to climate change in FY 2026/27 and the materialisation of a severe but plausible ongoing market risk relating to climate change in line with a scenario reflecting a 2°C global temperature increase compared to pre-industrial levels
- The payment of a settlement arising from a regulatory or compliance-related matter
- The impact of not delivering the anticipated cost savings from the Burberry Forward transformation programme
- A short-term impact of a 10% weakening in a key non-sterling currency for the Group before it is recovered through price adjustment

Further mitigating actions within management control would be taken under each scenario, including working capital reduction measures and limiting capital expenditure and/or variable marketing costs.

The Directors have also considered the Group's current liquidity and available facilities. As at 29 March 2025, the Group Balance Sheet reflects cash net of overdrafts of £708 million. In addition, the Group has access to a £300 million revolving credit facility (£300 million RCF) which matures in November 2027, and a £75 million revolving credit facility (£75 million RCF) which matures in March 2027 which are currently undrawn. The £300 million sustainability bond matures within the going concern period on 21 September 2025. The Group's central planning scenario includes the repayment of the £300 million sustainability bond with existing cash and drawing the £75 million RCF. The going concern assessment does not rely upon either the £75 million or £300 million RCFs and instead assumes mitigating actions within management control would be taken.

Details of cash, overdrafts, borrowings and facilities are set out in notes 16 and 19 respectively of these financial statements.

In all the scenarios assessed, taking into account liquidity and available resources, the Group is able to maintain sufficient liquidity to continue trading throughout the going concern period up to 26 September 2026. On the basis of the assessment performed, the Directors consider it is appropriate to continue to adopt the going concern basis in preparing the consolidated financial statements for the 52 weeks ended 29 March 2025.

1. Basis of preparation continued

New standards, amendments and interpretations adopted in the period

A number of amendments to standards are effective for the 52 weeks to 29 March 2025, but they do not have a material impact on the financial statements of the Group.

Standards not yet adopted

Certain new accounting standards and amendments to standards have been published that are not yet mandatory for the 52 weeks to 29 March 2025 and have not been early adopted by the Group. The Group is assessing the impact of these standards on the financial statements and the results will be communicated in future periods, including the impact from Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, which is effective for the reporting period beginning 29 March 2026, and may have an impact on the Group. The Group does expect a material impact from IFRS 18 Presentation and Disclosure in Financial Statements in the Group's primary financial statements. IFRS 18, which is effective for the reporting period beginning on 28 March 2027, subject to UK endorsement, replaces IAS 1 Presentation of Financial Statements.

Key sources of estimation uncertainty

Preparation of the consolidated financial statements in conformity with IFRS requires that management make certain estimates and assumptions that affect the measurement of reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities.

If in the future such estimates and assumptions, which are based on management's best estimates at the date of the financial statements, deviate from actual circumstances, the original estimates and assumptions will be updated as appropriate in the period in which the circumstances change.

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas where the estimates and assumptions applied have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below.

Impairment, or reversals of impairment, of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment or reversals of impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations prepared using management's best estimates and assumptions at the time. Refer to notes 12 and 13 for further details of retail property, plant and equipment, right-of-use assets and impairment reviews carried out in the period and for sensitivities relating to this key source of estimation uncertainty.

Inventory provisioning

The Group purchases, manufactures and sells luxury goods and is subject to changing consumer demands and fashion trends. The recoverability of the cost of inventories is assessed every reporting period, by considering the expected net realisable value of inventory compared to its carrying value. Where the net realisable value is lower than the carrying value, a provision is recorded. When calculating inventory provisions, management considers the nature and condition of the inventory, as well as applying assumptions in respect of anticipated saleability of finished goods and future usage of raw materials. Refer to note 15 for further details of the carrying value of inventory and inventory provisions and for sensitivities relating to this key source of estimation uncertainty.

Uncertain tax positions

In common with many multinational companies, the Group faces tax audits in jurisdictions around the world in relation to intra-group transactions between associated entities within the Group. These tax audits are often subject to inter-government negotiations. The matters under discussion are often complex and can take many years to resolve.

Tax liabilities are recorded based on management's estimate of either the most likely amount or the expected value amount depending on which method is expected to better reflect the resolution of the uncertainty. Given the inherent uncertainty in assessing tax outcomes, the Group could, in future periods, experience adjustments to these uncertain tax positions that have a material positive or negative effect on the Group's results for a particular period.

Refer to note 8 for further details of management estimates surrounding the outcome of all matters under dispute or negotiation between governments in relation to current tax liabilities recognised at 29 March 2025, and for sensitivities relating to this key source of estimation uncertainty.

1. Basis of preparation continued

Key judgements in applying the Group's accounting policies

Judgements are those decisions made when applying accounting policies which have a significant impact on the amounts recognised in the Group financial statements. Key judgements that have a significant impact on the amounts recognised in the Group financial statements for the 52 weeks to 29 March 2025 and the 52 weeks to 30 March 2024 are as follows:

Where the Group is a lessee, judgement is required in determining the lease term at initial recognition, and throughout the lease term, where extension or termination options exist. In such instances, all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option, have been considered to determine the lease term. Considerations include, but are not limited to, the period assessed by management when approving initial investment, together with costs associated with any termination options or extension options. Extension periods (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Where the lease term has been extended by assuming an extension option will be recognised, this will result in the initial right-of-use assets and lease liabilities at inception of the lease being greater than if the option was not assumed to be exercised. Likewise, assuming a break option will be exercised will reduce the initial right-of-use assets and lease liabilities.

Refer to note 18 for further details surrounding the judgements regarding the impact of breaks and options on lease liabilities.

2. Translation of the results of overseas businesses

The results of overseas subsidiaries are translated into the Group's presentation currency of sterling each month at the average exchange rate for the month, weighted according to the phasing of the Group's trading results. The average exchange rate is used, as it is considered to approximate the actual exchange rates on the date of the transactions. The assets and liabilities of such undertakings are translated at the closing rates. Differences arising on the retranslation of the opening net investment in subsidiary companies, and on the translation of their results, are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The principal exchange rates used were as follows:

	Average rate		Closing rate	
	52 weeks to 29 March 2025	52 weeks to 30 March 2024	**As at 29 March 2025**	As at 30 March 2024
Euro	**1.19**	1.16	**1.20**	1.17
US Dollar	**1.28**	1.26	**1.29**	1.26
Chinese Yuan Renminbi	**9.21**	9.01	**9.40**	9.13
Hong Kong Dollar	**9.98**	9.84	**10.07**	9.89
South Korean Won	**1,781**	1,657	**1,903**	1,702
Japanese Yen	**194**	182	**194**	191

3. Adjusted profit before taxation

In order to provide additional understanding of the underlying performance of the Group's ongoing business, the Group's results include a presentation of adjusted operating profit and adjusted profit before taxation (adjusted PBT). Adjusted PBT is defined as profit before taxation and before adjusting items. Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group's ongoing business. Generally, this will include those items that are largely one-off and/or material in nature, such as restructuring charges, as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature, including the impact of changes in fair value of expected future payments or receipts relating to these transactions. Adjusting items are identified and presented on a consistent basis each year and a reconciliation of adjusted PBT to profit before taxation is included in the financial statements. Adjusting items and their related tax impacts, as well as adjusting taxation items, are added back to/deducted from profit attributable to owners of the Company to arrive at adjusted earnings per share. Refer to note 6 for further details on adjusting items and note 9 for details on adjusted earnings per share.

4. Segmental analysis

The Chief Operating Decision Maker has been identified as the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on the reports used by the Board. The Board considers the Group's business through its two channels to market, being retail/wholesale and licensing.

Retail/wholesale revenues are generated by the sale of luxury goods through Burberry full price stores, concessions, outlets and digital commerce as well as Burberry franchisees, prestige department stores globally and multi-brand speciality accounts. The flow of global product between retail and wholesale channels and across our regions is monitored and optimised at a corporate level and implemented via the Group's inventory hubs and principal distribution centres situated in Europe, the USA, Mainland China and Hong Kong S.A.R., China.

Licensing revenues are generated through the receipt of royalties from global licensees of beauty products and eyewear and from licences relating to the use of non-Burberry trademarks in Japan.

The Board assesses channel performance based on a measure of adjusted operating profit. This measurement basis excludes the effects of adjusting items. The measure of earnings for each operating segment that is reviewed by the Board includes an allocation of corporate and central costs. Interest income and charges are not included in the result for each operating segment that is reviewed by the Board.

	Retail/Wholesale		Licensing		Total	
	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m	**52 weeks to 29 March 2025 £m**	52 weeks to 30 March 2024 £m	**52 weeks to 29 March 2025 £m**	52 weeks to 30 March 2024 £m
Retail	**2,076**	2,400	**–**	–	**2,076**	2,400
Wholesale	**319**	506	**–**	–	**319**	506
Licensing	**–**	–	**67**	63	**67**	63
Total segment revenue	**2,395**	2,906	**67**	63	**2,462**	2,969
Inter-segment revenue[1]	**–**	–	**(1)**	(1)	**(1)**	(1)
Revenue from external customers	**2,395**	2,906	**66**	62	**2,461**	2,968
Depreciation and amortisation[2]	**(413)**	(379)	**–**	–	**(413)**	(379)
Impairment charge of intangible assets	**(4)**	–	**–**	–	**(4)**	–
Impairment charge of property, plant and equipment	**(10)**	(5)	**–**	–	**(10)**	(5)
Impairment charge of right-of-use assets[3]	**(32)**	(9)	**–**	–	**(32)**	(9)
Net movement in inventory provisions	**(44)**	(39)	**–**	–	**(44)**	(39)
Other non-cash items:						
Share-based payments	**(18)**	(16)	**–**	–	**(18)**	(16)
Adjusted operating (loss)/profit	**(36)**	359	**62**	59	**26**	418
Adjusting items[4]					**(29)**	–
Operating (loss)/profit					**(3)**	418
Finance income					**25**	31
Finance expense					**(88)**	(66)
(Loss)/profit before taxation					**(66)**	383

1. Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would be available to unrelated third parties.
2. Depreciation of right-of-use assets for the 52 weeks to 29 March 2025 is presented including a charge of £1 million arising as a result of the Group's restructuring programme (last year: £nil), which is presented as an adjusting item (refer to note 6).
3. Impairment charge of right-of-use assets for the 52 weeks to 29 March 2025 is presented including £1 million in relation to non-retail right-of-use assets arising as a result of the Group's restructuring programme (last year: £nil), which is presented as an adjusting item (refer to note 6).
4. Adjusting items relate to the Retail/Wholesale segment. Refer to note 6 for details of adjusting items.

	Retail/Wholesale		Licensing		Total	
	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m	**52 weeks to 29 March 2025 £m**	52 weeks to 30 March 2024 £m	**52 weeks to 29 March 2025 £m**	52 weeks to 30 March 2024 £m
Additions to non-current assets	**217**	399	**–**	–	**217**	399
Total segment assets	**2,164**	2,474	**8**	6	**2,172**	2,480
Goodwill					**114**	119
Cash and cash equivalents					**813**	441
Taxation					**328**	330
Total assets per Balance Sheet					**3,427**	3,370

4. Segmental analysis continued

Additional revenue analysis

All revenue is derived from contracts with customers. The Group derives retail and wholesale revenue from contracts with customers from the transfer of goods and related services at a point in time. Licensing revenue is derived over the period the licence agreement gives the customer access to the Group's trademarks.

Revenue by product	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Accessories	841	1,055
Womenswear	718	860
Menswear	732	842
Childrenswear and other	104	149
Retail/Wholesale	**2,395**	**2,906**
Licensing	**66**	**62**
Total	**2,461**	**2,968**

Revenue by destination	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Asia Pacific	1,043	1,286
EMEIA[1]	842	1,017
Americas	510	603
Retail/Wholesale	**2,395**	**2,906**
Licensing	**66**	**62**
Total	**2,461**	**2,968**

1. EMEIA comprises Europe, Middle East, India and Africa.

Entity-wide disclosures

Revenue derived from external customers in the UK totalled £208 million for the 52 weeks to 29 March 2025 (last year: £295 million).

Revenue derived from external customers in foreign countries totalled £2,253 million for the 52 weeks to 29 March 2025 (last year: £2,673 million). This amount includes £447 million of external revenues derived from customers in the USA (last year: £531 million) and £534 million of external revenues derived from customers in Mainland China (last year: £648 million).

The total of non-current assets, other than financial instruments, and deferred tax assets located in the UK is £458 million (last year: £523 million). The remaining £1,041 million of non-current assets are located in other countries (last year: £1,168 million), with £330 million located in the USA (last year: £352 million) and £173 million located in Mainland China (last year: £200 million).

5. Profit before taxation

	Note	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Profit before taxation is stated after charging/(crediting):			
Depreciation of property, plant and equipment			
Within cost of sales		2	2
Within selling and distribution costs		93	84
Within administrative expenses		17	17
Depreciation of right-of-use assets			
Within cost of sales		1	1
Within selling and distribution costs[1]		225	214
Within administrative expenses		21	19
Amortisation of intangible assets			
Within selling and distribution costs		1	1
Within administrative expenses		53	41
Net movement in inventory provisions within cost of sales	15	44	39
Loss on disposal of intangible assets		–	3
Gain on modification of right-of-use assets		(15)	(4)
Impairment charge of property, plant and equipment	12	10	5
Impairment charge of right-of-use assets[2]	13	32	9
Impairment charge of intangible assets	11	4	–
Employee costs[3]		576	572
Other lease expense			
Property lease variable lease expense	18	92	111
Property lease in holdover expense	18	8	18
Non-property short-term lease expense	18	9	12
Net exchange loss on revaluation of monetary assets and liabilities		16	20
Net gain on derivatives – fair value through profit and loss		(21)	(7)
Receivables impairment charge		2	4

1. Depreciation of right-of-use assets for the 52 weeks to 29 March 2025 is presented including a charge of £1 million arising as a result of the Group's restructuring programme (last year: £nil), which is presented as an adjusting item (refer to note 6).
2. Impairment charge of right-of-use assets for the 52 weeks to 29 March 2025 is presented including £1 million in relation to non-retail right-of-use assets arising as a result of the Group's restructuring programme (last year: £nil), which is presented as an adjusting item (refer to note 6).
3. Employee costs for the 52 weeks to 29 March 2025 are presented including a charge of £16 million arising as a result of the Group's restructuring programme (last year: £nil), which is presented as an adjusting item (refer to note 6).

6. Adjusting items

	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Total adjusting operating items	29	–
Tax on adjusting items	(7)	–
Total adjusting items (post-tax)	22	–

Restructuring costs

During the 52 weeks to 29 March 2025, restructuring costs of £29 million (last year: £nil) were incurred, arising primarily as a result of the Burberry Forward transformation programme initiated during the period and the majority of which is expected to conclude by the end of FY 2025/26. The associated costs, which are recorded within operating expenses, and are largely cash costs, principally related to redundancies of £16 million, consultancy costs of £9 million and other restructuring related costs of £4 million. These costs are presented as an adjusting item, in accordance with the Group's accounting policy, as the anticipated cost of the restructuring programme is considered material and discrete in nature. A related tax credit of £7 million (last year: £nil) has also been recognised in the current year. The cumulative costs, which are largely cash costs, related to the Burberry Forward transformation programme are expected to total £80 million.

7. Financing

	Note	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Finance income – amortised cost		12	9
Finance income – fair value through profit and loss		13	22
Finance income		**25**	**31**
Finance expense on lease liabilities	18	(49)	(43)
Finance expense on overdrafts		(7)	(7)
Interest expense on borrowings		(25)	(4)
Other finance expense		(5)	(11)
Bank charges		(2)	(1)
Finance expense		**(88)**	**(66)**
Net finance expense		**(63)**	**(35)**

8. Taxation

Analysis of charge for the year recognised in the Group Income Statement:

	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Current tax		
UK corporation tax		
Current tax on income for the 52 weeks to 29 March 2025 at 25% (last year: 25%)	4	104
Double taxation relief	–	(3)
Adjustments in respect of prior years[1]	(7)	44
	(3)	145
Foreign tax		
Current tax on income for the year	26	26
Adjustments in respect of prior years[1]	15	(35)
	41	(9)
Total current tax	**38**	**136**
Deferred tax		
UK deferred tax		
Origination and reversal of temporary differences	(2)	5
Adjustments in respect of prior years[1]	2	(1)
	–	4
Foreign deferred tax		
Origination and reversal of temporary differences	(31)	(28)
Adjustments in respect of prior years[1]	2	–
	(29)	(28)
Total deferred tax	**(29)**	**(24)**
Total tax charge on profit	**9**	**112**

1. Adjustments in respect of prior years relate mainly to adjustments to estimates of prior period tax liabilities and a net increase in provisions for uncertain tax positions (where in some instances the provision also includes offsetting relief in a different jurisdiction) and tax accruals.

Analysis of charge for the year recognised in other comprehensive income and directly in equity:

	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Current tax		
Recognised in other comprehensive income:		
Current tax credit on exchange differences on loans (foreign currency translation reserve)	–	(1)
Total current tax recognised in other comprehensive income	**–**	**(1)**
Deferred tax		
Recognised in equity:		
Deferred tax charge on share options (retained earnings)	–	2
Total deferred tax recognised directly in equity	**–**	**2**

8. Taxation continued

The tax rate applicable on profit varied from the standard rate of corporation tax in the UK due to the following factors:

	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
(Loss)/profit before taxation	(66)	383
Tax at 25% (last year: 25%) on profit before taxation	(16)	97
Rate adjustments relating to overseas profits	(1)	–
Permanent differences	8	3
Current year tax losses not recognised	6	3
Prior year temporary differences and tax losses recognised	–	1
Adjustments in respect of prior years	12	8
Total taxation charge	9	112

Total taxation recognised in the Group Income Statement arises on the following items:

	Note	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Tax on adjusted (loss)/profit before taxation		16	112
Tax on adjusting items	6	(7)	–
Total taxation charge		9	112

Factors affecting future tax charges

Uncertain tax positions

The Group operates in numerous tax jurisdictions around the world and is subject to factors that may affect future tax charges including transfer pricing, tax rate changes, tax legislation changes, tax authority interpretation, expiry of statutes of limitation, tax litigation, and resolution of tax audits and disputes.

At any given time, the Group has open years outstanding in various countries and is involved in tax audits and disputes, some of which may take several years to resolve. Provisions are based on best estimates and management's judgements concerning the likely ultimate outcome of any audit or dispute. Management considers the specific circumstances of each tax position and takes external advice, where appropriate, to assess the range of potential outcomes and estimate additional tax that may be due.

At 29 March 2025 the Group recognised provisions of £107 million in respect of uncertain tax positions (last year: £91 million), being provisions of £128 million net of expected reimbursements of £21 million (last year: £131 million net of expected reimbursements of £40 million). The majority of these provisions relate to the tax impact of intra-group transactions between the UK and the various jurisdictions in which the Group operates, as would be expected for a group operating internationally.

The Group believes that it has made adequate provision in respect of additional tax liabilities that may arise from open years, tax audits and disputes. However, the actual liability for any particular issue may be higher or lower than the amount provided, resulting in a negative or positive effect on the tax charge in any given year. A reduction in the tax charge may also arise for other reasons such as an expiry of the relevant statute of limitations. Depending on the final outcome of tax audits which are currently in progress, statute of limitations expiry, and other factors, an impact on the tax charge could arise. The tax impact of intra-group transactions is a complex area and resolution of matters can take many years. Given the inherent uncertainty, it is difficult to predict the timing of when these matters will be resolved and the quantum of the ultimate resolution. Management estimate that the outcome across all matters under dispute or in negotiation between governments could be in the range of a decrease of £38 million, to an increase of £83 million, in the uncertain tax position over the next 12 months.

8. Taxation continued

Factors affecting future tax charges continued

Legislative changes

The OECD Pillar Two GloBE Rules introduce a global minimum corporate tax rate of 15% applicable to multinational enterprise groups with global revenue over €750 million. All participating OECD members are required to incorporate these rules into national legislation. The Group is subject to the Pillar Two Model Rules from FY 2024/25 but does not meet the threshold for application of the Pillar One transfer pricing rules. The Group applies the temporary exception from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

UK legislation in relation to Pillar Two was substantively enacted on 20 June 2023 and applies to the Group for the reporting period beginning 31 March 2024. The Group has performed an analysis of the potential exposure to Pillar Two income taxes. The analysis of the potential exposure to Pillar Two income taxes is based on the most recently submitted Country by Country Reporting available for the constituent entities in the Group (for the 52 weeks to 29 March 2025). Based on the analysis, the transitional safe harbour relief should apply in respect of most jurisdictions in which the Group operates. Although there are a limited number of jurisdictions where the transitional safe harbour relief may not apply, the Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

9. Earnings per share

The calculation of basic earnings per share is based on profit or loss attributable to owners of the Company for the year divided by the weighted average number of ordinary shares in issue during the year. Basic and diluted earnings per share based on adjusted profit before taxation are also disclosed to indicate the underlying profitability of the Group.

	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Attributable (loss)/profit for the year before adjusting items[1]	(53)	270
Effect of adjusting items (after taxation)[1]	(22)	–
Attributable (loss)/profit for the year	**(75)**	**270**

1. Refer to note 6 for details of adjusting items.

The weighted average number of ordinary shares represents the weighted average number of Burberry Group plc ordinary shares in issue throughout the year, excluding ordinary shares held in the Group's ESOP trusts and treasury shares held by the Company or its subsidiaries.

Diluted earnings per share is based on the weighted average number of ordinary shares in issue during the year. In addition, account is taken of any options and awards made under the employee share incentive schemes, which will have a dilutive effect when exercised.

	52 weeks to 29 March 2025 Millions	52 weeks to 30 March 2024 Millions
Weighted average number of ordinary shares in issue during the year	357.5	365.0
Dilutive effect of the employee share incentive schemes[1]	0.9	1.2
Diluted weighted average number of ordinary shares in issue during the year[1]	**358.4**	**366.2**

	52 weeks to 29 March 2025 Pence	52 weeks to 30 March 2024 Pence
(Loss)/earnings per share		
Basic	(20.9)	74.1
Diluted[1]	(20.9)	73.9
Adjusted (loss)/earnings per share		
Basic	(14.8)	74.1
Diluted[1]	(14.8)	73.9

1. As the Group incurred an attributable loss for the 52 weeks to 29 March 2025, the effect of employee share incentive schemes was antidilutive and therefore not included in the calculation of diluted loss per share for the period.

10. Dividends paid to owners of the Company

	52 weeks to 29 March 2025 £m	52 weeks to 30 March 2024 £m
Prior year final dividend paid 42.7p per share (last year: 44.5p)	**152**	167
Interim dividend paid £nil per share (last year: 18.3p)	**–**	66
Total	**152**	233

The Directors have elected not to declare an interim or final dividend in respect of the 52 weeks to 29 March 2025 (last year: 42.7p).

11. Intangible assets

Cost	Goodwill £m	Trademarks, licences and other intangible assets £m	Computer software £m	Intangible assets in the course of construction £m	Total £m
As at 1 April 2023	115	14	248	69	446
Effect of foreign exchange rate changes	(6)	–	(2)	–	(8)
Additions	–	1	8	44	53
Business combination	16	1	–	–	17
Disposals	–	–	(5)	(22)	(27)
Reclassifications from assets in the course of construction	–	–	30	(30)	–
As at 30 March 2024	**125**	**16**	**279**	**61**	**481**
Effect of foreign exchange rate changes	(5)	–	(1)	–	(6)
Additions	–	–	2	22	24
Disposals	–	(1)	(28)	–	(29)
Reclassifications from assets in the course of construction	–	–	61	(61)	–
As at 29 March 2025	**120**	**15**	**313**	**22**	**470**
Accumulated amortisation and impairment					
As at 1 April 2023	6	8	165	19	198
Effect of foreign exchange rate changes	–	–	(2)	–	(2)
Charge for the year	–	1	41	–	42
Disposals	–	–	(5)	(19)	(24)
As at 30 March 2024	**6**	**9**	**199**	**–**	**214**
Effect of foreign exchange rate changes	–	–	(2)	–	(2)
Charge for the year	–	1	53	–	54
Disposals	–	(1)	(28)	–	(29)
Impairment charge on assets	–	–	4	–	4
As at 29 March 2025	**6**	**9**	**226**	**–**	**241**
Net book value					
As at 29 March 2025	**114**	**6**	**87**	**22**	**229**
As at 30 March 2024	119	7	80	61	267

11. Intangible assets continued

Impairment testing of goodwill

The carrying value of the goodwill allocated to cash generating units:

	As at 29 March 2025 £m	As at 30 March 2024 £m
Mainland China	**45**	46
South Korea	**22**	24
Retail and Wholesale segment[1]	**34**	35
Other	**13**	14
Total	**114**	119

1. Goodwill which arose on acquisitions of Burberry Manifattura S.R.L. and Burberry Tecnica S.R.L. has been allocated to the group of cash generating units which make up the Group's Retail and Wholesale operating segment cash generating unit. This reflects the lowest level at which the goodwill is being monitored by management.

The Group tests goodwill for impairment annually or when there is an indication that goodwill might be impaired.
The recoverable amount of all cash generating units has been determined on a value-in-use basis. Value-in-use calculations for each cash generating unit are based on projected pre-tax discounted cash flows together with a discounted terminal value. The cash flows have been discounted at pre-tax rates reflecting the Group's weighted average cost of capital adjusted for country-specific tax rates and risks. Where the cash generating unit has a non-controlling interest which was recognised at a value equal to its proportionate interest in the net identifiable assets of the acquired subsidiary at the acquisition date, the carrying amount of the goodwill has been grossed up, to include the goodwill attributable to the non-controlling interest, for the purpose of impairment testing the goodwill attributable to the cash generating unit. The key assumptions contained in the value-in-use calculations include the future revenues, the operating profit margins achieved and the discount rates applied.

The value-in-use calculations have been prepared using management's cost and revenue projections for the next three years to 1 April 2028 and a longer-term growth rate of 5% to 30 March 2030 (last year: 5% to 31 March 2029). A terminal value has been included in the value-in-use calculation based on the cash flows for the year ending 30 March 2030, incorporating the assumption that growth beyond 30 March 2030 is equivalent to nominal inflation rates, assumed to be 2% (last year: 2% beyond 31 March 2029), which are not significant to the assessment.

The value-in-use estimates indicated that the recoverable amount of the cash generating unit exceeded the carrying value for each of the cash generating units. As a result, no impairment has been recognised in respect of the carrying value of goodwill in the year.

For the material goodwill balances of Mainland China, South Korea and the Retail and Wholesale segment, management has considered the potential impact of reasonably possible changes in assumptions on the recoverable amount of goodwill. The sensitivities include applying a 10% reduction in revenue and gross profit and the associated impact on operating profit margin from management's base cash flow projections, considering the macroeconomic and political uncertainty risk on the Group's retail operations and on the global economy. Under this scenario, the estimated recoverable amount of goodwill in Mainland China, South Korea and the Retail and Wholesale segment still exceeded the carrying value.

The pre-tax discount rates for Mainland China, South Korea and the Retail and Wholesale segment were 12%, 11% and 12% respectively (last year: Mainland China 12%, South Korea 10%, and the Retail and Wholesale segment 11%). No reasonably possible change in these pre-tax discount rates would result in the carrying value exceeding the estimated recoverable amount of goodwill.

The other goodwill balance of £13 million (last year: £14 million) consists of amounts relating to eight cash generating units, none of which have goodwill balances individually exceeding £6 million as at 29 March 2025 (last year: £6 million).

12. Property, plant and equipment

Cost	Freehold land and buildings £m	Leasehold improvements £m	Fixtures, fittings and equipment £m	Assets in the course of construction £m	Total £m
As at 1 April 2023	121	585	366	76	1,148
Effect of foreign exchange rate changes	(2)	(27)	(8)	(3)	(40)
Additions	–	88	32	44	164
Business combination	–	–	1	–	1
Disposals	–	(69)	(47)	–	(116)
Reclassifications from assets in the course of construction	–	54	14	(68)	–
Reclassifications to assets held for sale	(28)	–	–	–	(28)
As at 30 March 2024	**91**	**631**	**358**	**49**	**1,129**
Effect of foreign exchange rate changes	(2)	(18)	(9)	(1)	(30)
Additions	2	86	15	20	123
Disposals	–	(36)	(23)	–	(59)
Reclassifications from assets in the course of construction	–	26	21	(47)	–
As at 29 March 2025	**91**	**689**	**362**	**21**	**1,163**

Accumulated depreciation and impairment					
As at 1 April 2023	62	407	303	–	772
Effect of foreign exchange rate changes	–	(17)	(8)	–	(25)
Charge for the year	2	69	32	–	103
Disposals	–	(69)	(47)	–	(116)
Impairment charge on assets	–	4	1	–	5
Reclassifications to assets held for sale	(16)	–	–	–	(16)
As at 30 March 2024	**48**	**394**	**281**	**–**	**723**
Effect of foreign exchange rate changes	(2)	(12)	(7)	–	(21)
Charge for the year	2	77	33	–	112
Disposals	–	(36)	(23)	–	(59)
Impairment charge on assets	–	8	2	–	10
As at 29 March 2025	**48**	**431**	**286**	**–**	**765**

Net book value					
As at 29 March 2025	**43**	**258**	**76**	**21**	**398**
As at 30 March 2024	43	237	77	49	406

During the 52 weeks to 29 March 2025, management carried out a review of retail cash generating units comprising right-of-use asset and property, plant and equipment, for any indication of impairment or reversal of impairments previously recorded. Where indications of impairment charges or reversals were identified, the impairment review compared the value-in-use of the cash generating units to their net book values at 29 March 2025. The pre-tax cash flow projections used for this review were based on financial plans of expected revenues and costs of each retail cash generating unit, approved by management, reflecting their latest plans over the next three years to 1 April 2028. For the remainder of the asset life, the cash flows assume industry growth rates of 5% (last year: 5%) and cost inflation rates appropriate to each store's location, followed by longer-term growth rates of mid-single digits (last year: mid-single digits) and inflation rates appropriate to each store's location. The pre-tax discount rates used in these calculations were between 10.5% and 12.8% (last year: between 10.2% and 12.1%) based on the Group's weighted average cost of capital adjusted for country-specific borrowing costs, tax rates and risks for those countries in which a charge was incurred. Where indicators of impairment have been identified and the value-in-use was less than the carrying value of the cash generating unit, an impairment of property, plant and equipment and right-of-use asset was recorded.

During the 52 weeks to 29 March 2025, a charge of £42 million (last year: £14 million) was recorded within net operating expenses as a result of the annual review of impairment for retail store assets. The charge is comprised of £10 million (last year: £5 million) recorded against property, plant and equipment and £32 million (last year: £9 million) recorded against right-of-use assets. Refer to note 13 for further details of right-of-use assets.

The impairment charge recorded in property, plant and equipment related to 17 retail cash generating units (last year: six retail cash generating units) for which the total recoverable amount at the balance sheet date is £17 million (last year: £15 million).

12. Property, plant and equipment continued

Management has considered the potential impact of changes in assumptions on the impairment recorded against the Group's retail assets. Given the macroeconomic and political uncertainty risk on the Group's retail operations and on the global economy, management has considered sensitivities to the impairment charge as a result of changes to the estimate of future revenues achieved by the retail stores. The sensitivities applied are an increase or decrease in revenue of 10% from the estimate used to determine the impairment charge or reversal. It is estimated that a 10% decrease/increase in revenue assumptions for the 52 weeks to 28 March 2026, with no change to subsequent forecast revenue growth rate assumptions, would result in a £11 million increase/£18 million decrease in the impairment charge of retail store assets in the 52 weeks to 29 March 2025 (last year: £19 million increase/ £9 million decrease).

No assets were classified as held for sale at 29 March 2025. During the 52 weeks to 29 March 2025, the Group completed the sale of a freehold property previously classified as held for sale for £12 million, resulting in a net gain on disposal of £nil.

13. Right-of-use assets

Net book value	Property right-of-use assets £m	Non-property right-of-use assets £m	Total right-of-use assets £m
As at 1 April 2023	950	–	950
Effect of foreign exchange rate changes	(27)	–	(27)
Additions	162	–	162
Business combination	2	–	2
Remeasurements	169	–	169
Depreciation for the year	(234)	–	(234)
Impairment charge on right-of-use assets	(9)	–	(9)
As at 30 March 2024	**1,013**	**–**	**1,013**
Effect of foreign exchange rate changes	(17)	–	(17)
Additions	65	5	70
Remeasurements	80	–	80
Depreciation for the year	(244)	(3)	(247)
Impairment charge on right-of-use assets	(32)	–	(32)
As at 29 March 2025	**865**	**2**	**867**

As a result of the assessment of retail cash generating units for impairment, an impairment charge of £31 million (last year: £9 million) was recorded for impairment of right-of-use assets related to trading impacts. Refer to note 12 for further details of impairment assessment of retail cash generating units. The impairment charge in the prior year arose from the impairment of right-of-use assets related to trading impacts.

The impairment charge recorded in right-of-use assets relates to 18 retail cash generating units (last year: seven retail cash generating units) for which the total recoverable amount at the balance sheet date is £53 million (last year: £44 million).

At 29 March 2025, an impairment charge of £1 million was recognised in relation to non-retail right-of-use assets arising as a result of the Group's restructuring programme and was presented as an adjusting item (refer to note 6).

As a result, the total impairment charge for right-of-use assets was £32 million (last year: £9 million).

14. Trade and other receivables

	As at 29 March 2025 £m	As at 30 March 2024 £m
Non-current		
Other financial receivables[1]	43	47
Prepayments	5	5
Total non-current trade and other receivables	48	52
Current		
Trade receivables	141	189
Provision for expected credit losses	(11)	(10)
Net trade receivables	130	179
Other financial receivables[1]	32	27
Other non-financial receivables[2]	104	86
Prepayments	28	33
Accrued income	15	15
Total current trade and other receivables	309	340
Total trade and other receivables	357	392

1. Other financial receivables include rental deposits and other sundry debtors.
2. Other non-financial receivables relates primarily to indirect taxes and other taxes and duties.

Included in total trade and other receivables are non-financial assets of £137 million (last year: £124 million).

15. Inventories

	As at 29 March 2025 £m	As at 30 March 2024 £m
Raw materials	26	29
Work in progress	1	3
Finished goods	397	475
Total inventories	424	507

	As at 29 March 2025 £m	As at 30 March 2024 £m
Total inventories, gross	527	580
Provisions	(103)	(73)
Total inventories, net	424	507

Inventory provisions of £103 million (last year: £73 million) are recorded, representing 19.6% (last year: 12.6%) of the gross value of inventory. The provisions reflect management's best estimate of the net realisable value of inventory, where this is considered to be lower than the cost of the inventory.

The cost of inventories recognised as an expense and included in cost of sales amounted to £887 million (last year: £922 million).

Taking into account factors impacting the inventory provisioning including the proportion of inventory sold through loss making channels being higher or lower than expected, management considers that a reasonable potential range of outcomes could result in an increase in inventory provisions of £31 million or a decrease in inventory provisions of £21 million in the next 12 months. This would result in a potential range of inventory provisions of 15.6% to 25.5% as a percentage of the gross value of inventory as at 29 March 2025.

The net movement in inventory provisions included in cost of sales for the 52 weeks to 29 March 2025 was a charge of £44 million (last year: £39 million). The total reversal of inventory provisions during the current year, which is included in the net movement, was £8 million (last year: £15 million).

16. Cash and cash equivalents

	As at 29 March 2025 £m	As at 30 March 2024 £m
Cash and cash equivalents held at amortised cost		
Cash at bank and in hand	174	180
Short-term deposits	132	83
	306	263
Cash and cash equivalents held at fair value through profit and loss		
Short-term deposits	507	178
Total	813	441

Cash and cash equivalents classified as fair value through profit and loss relate to deposits held in low volatility net asset value money market funds. The cash is available immediately and, since the funds are managed to achieve low volatility, no significant change in value is anticipated. The funds are monitored to ensure there are no significant changes in value.

As at 29 March 2025 and 30 March 2024, no impairment losses were identified on cash and cash equivalents held at amortised cost.

17. Trade and other payables

	As at 29 March 2025 £m	As at 30 March 2024 £m
Non-current		
Other payables[1]	3	3
Deferred income and non-financial accruals	8	9
Contract liabilities	43	51
Total non-current trade and other payables	54	63
Current		
Trade payables	146	180
Other taxes and social security costs	46	45
Other payables[1]	31	21
Accruals	160	165
Deferred income and non-financial accruals	8	11
Contract liabilities	11	12
Deferred consideration[2]	3	5
Total current trade and other payables	405	439
Total trade and other payables	459	502

1. Other payables comprise interest and employee-related liabilities.
2. Deferred consideration relates to the acquisition of the economic right to the non-controlling interest in Burberry Middle East LLC on 22 April 2016. In the 52 weeks to 29 March 2025, payments of £2 million were made in relation to Burberry Middle East LLC (last year: no payments). Contingent payments of £3 million remain outstanding at 29 March 2025, which will be paid once all required documentation is complete.

Included in total trade and other payables are non-financial liabilities of £116 million (last year: £128 million).

18. Lease liabilities

	Property lease liabilities £m	Non-Property lease liabilities £m	Total lease liabilities £m
Balance as at 1 April 2023	1,123	–	1,123
Effect of foreign exchange rate changes	(30)	–	(30)
Created during the year	159	–	159
Business combination	1	–	1
Amounts paid[1]	(274)	–	(274)
Discount unwind	43	–	43
Remeasurements[2]	166	–	166
Balance as at 30 March 2024	**1,188**	**–**	**1,188**
Effect of foreign exchange rate changes	(18)	–	(18)
Created during the year	65	5	70
Amounts paid[1]	(283)	(3)	(286)
Discount unwind	49	–	49
Remeasurements[2]	78	–	78
Balance as at 29 March 2025	**1,079**	**2**	**1,081**

	As at 29 March 2025 £m	As at 30 March 2024 £m
Analysis of total lease liabilities:		
Non-current	**866**	959
Current	**215**	229
Total	**1,081**	1,188

1. The amount paid of £286 million (last year: £274 million) includes £237 million (last year: £231 million), including £5 million paid on termination of lease, representing a financing cash outflow and £49 million (last year: £43 million) representing an operating cash outflow.
2. Remeasurements relate largely to changes in the lease liabilities that arise as a result of extending the lease term on an existing lease, management's reassessment of the lease term based on existing break or extension options in the contract, as well as those linked to an inflation index or rate review.

The Group enters into property leases for retail properties, including stores, concessions, warehouse and storage locations and office property. The remaining lease terms for these properties range from a few months to 15 years (last year: a few months to 16 years). Many of the leases include break options and/or extension options to provide operational flexibility. Some of the leases for concessions have rolling lease terms or rolling break options. Management assess the lease term at inception based on the facts and circumstances applicable to each property including the period over which the investment appraisal was initially considered.

Potential future undiscounted lease payments related to periods following the exercise date of an extension option not included in the lease term, and therefore not included in lease liabilities, are approximately £360 million (last year: £434 million) in relation to the next available extension option and are assessed as not reasonably certain to be exercised. Potential future undiscounted lease payments related to periods following the exercise date of a break option not included in the lease term, and therefore not included in lease liabilities, are approximately £73 million (last year: £113 million) in relation to break options which are expected to be exercised. During the 52 weeks to 29 March 2025, no significant judgements regarding breaks and options in relation to individually material leases were made (last year: £100 million in undiscounted future cash flows not being included in the initial right-of-use assets and lease liabilities).

Management reviews the retail lease portfolio on an ongoing basis, taking into account retail performance and future trading expectations. Management may exercise extension options and negotiate lease extensions or modifications. In other instances, management may exercise break options, negotiate lease reductions or decide not to negotiate a lease extension at the end of the lease term. The most significant factor impacting future lease payments is changes management choose to make to the store portfolio.

Future increases and decreases in rent linked to an inflation index or rate review are not included in the lease liability until the change in cash flows is legally agreed. Approximately 20% (last year: 19%) of the Group's lease liabilities are subject to inflation linked reviews and 31% (last year: 32%) are subject to rent reviews. Rental changes linked to inflation or rent reviews typically occur on an annual basis.

Many of the retail property leases also incur payments based on a percentage of revenue achieved at the location. Changes in future variable lease payments will typically reflect changes in the Group's retail revenues, including the impact of regional mix. The Group expects the relative proportions of fixed and variable lease payments to remain broadly consistent in future years.

The Group also enters into non-property leases for equipment, advertising fixtures and machinery. Generally, these leases do not include break or extension options. The most significant impact to future cash flows relating to leased equipment, which are primarily short-term leases, would be the Group's usage of leased equipment to a greater or lesser extent.

18. Lease liabilities continued

Details of Income Statement charges and income from leases are set out in note 5. The right-of-use asset categories on which depreciation is incurred are presented in note 13. Interest expense incurred on lease liabilities is presented in note 7.

Total cash outflows in relation to leases in the 52 weeks to 29 March 2025 are £394 million (last year: £417 million). This relates to payments of £237 million on lease principal (last year: £231 million), £49 million on lease interest (last year: £43 million), £91 million on variable lease payments (last year: £113 million), and £17 million on other lease payments principally relating to short-term leases and leases in holdover (last year: £30 million).

19. Borrowings

		As at 29 March 2025		As at 30 March 2024	
	Maturity	**Carrying value £m**	**Fair value £m**	Carrying value £m	Fair value £m
Bank overdrafts[1]	–	**105**	**105**	79	79
1.125% £300m MTN Sustainability-linked bond[2]	Sep 2025	**300**	**294**	299	281
5.75% £450m MTN Fixed rate bond[3]	Jun 2030	**438**	**443**	–	–
Total		**843**	**842**	378	360

1. Bank overdrafts includes £105 million (last year: £78 million) representing balances on cash pooling arrangements in the Group, as well as £nil (last year: £1 million) relating to a number of committed and uncommitted arrangements agreed with third parties. The fair value of overdrafts approximates the carrying amount due to the short maturity of these instruments.
2. Proceeds from the sustainability bond have been used by the Group to finance projects which support the Group's sustainability agenda. All movements on the bond were non cash. There are no financial penalties for not using the proceeds as anticipated. Interest on the sustainability bond is payable semi-annually.
3. The proceeds from the bond were £439 million. All other movements on the bond were non cash. The Group has entered into interest rate swaps to reduce the level of fixed rate debt in accordance with the Group Treasury Policy, and has entered the swaps into fair value hedge relationships with the bond. Interest on the bond is payable semi-annually.

The Group has a £300 million multi-currency revolving credit facility (RCF) with a syndicate of banks, maturing in November 2027.

During the year, the Group entered into a £75 million multi-currency RCF with a syndicate of banks, maturing in March 2027. The agreement contains an option which will allow the Group to extend for an additional one year which is exercisable in 2026, at the consent of the syndicate.

There were no drawdowns or repayments of the RCFs during the current or prior year, and at 29 March 2025 there were no outstanding drawings.

The Group is in compliance with the financial and other covenants within the facilities above and has been in compliance throughout the financial period.

20. Share capital and reserves

Allotted, called up and fully paid share capital	Number	£m
Ordinary shares of 0.05p (last year: 0.05p) each		
As at 1 April 2023	**384,267,928**	**0.2**
Allotted on exercise of options during the year	51,904	–
Cancellation of shares	(20,504,089)	–
As at 30 March 2024	**363,815,743**	**0.2**
Allotted on exercise of options during the year	571	–
As at 29 March 2025	363,816,314	0.2

The Company has a general authority from shareholders, renewed at each Annual General Meeting, to repurchase a maximum of 10% of its issued share capital. There has been no share buy-back programme in the current period.

During the prior 52 weeks to 30 March 2024, the Company entered into agreements to purchase, at fair value, a total of £400 million of its own shares, excluding stamp duty and fees, through two share buy-back programmes of £200 million each. Both programmes completed during the prior year.

The cost of own shares purchased by the Company, as part of a share buy-back programme, is offset against retained earnings, as the amounts paid reduce the profits available for distribution by the Company. When shares are cancelled, a transfer is made from retained earnings to the capital reserve, equivalent to the nominal value of the shares purchased, and subsequently cancelled. In the 52 weeks to 29 March 2025, no shares were cancelled (last year: 20.5 million).

As at 29 March 2025, the Company held 4.6 million treasury shares (last year: 5.2 million), with a market value of £37 million (last year: £63 million) based on the share price at the reporting date. The treasury shares held by the Company are related to the share buy-back programme completed during the 52 weeks to 2 April 2022. During the 52 weeks to 29 March 2025, 0.6 million treasury shares were transferred to ESOP trusts (last year: 0.9 million). During the 52 weeks to 29 March 2025, no treasury shares were cancelled (last year: none).

The cost of shares purchased by ESOP trusts are offset against retained earnings, as the amounts paid reduce the profits available for distribution by the Company. As at 29 March 2025, the cost of own shares held by ESOP trusts and offset against retained earnings is £29 million (last year: £34 million). As at 29 March 2025, the ESOP trusts held 1.7 million shares (last year: 1.9 million) in the Company, with a market value of £14 million (last year: £23 million). In the 52 weeks to 29 March 2025, the ESOP trusts and the Company have waived their entitlement to dividends.

Other reserves in the Statement of Changes in Equity consist of the capital reserve, the foreign currency translation reserve, and the hedging reserves. The hedging reserves consist of the cash flow hedge reserve and the net investment hedge reserve.

		Hedging reserves			
	Capital reserve £m	Cash flow hedges £m	Net investment hedge £m	Foreign currency translation reserve £m	Total £m
Balance as at 1 April 2023	41	(1)	5	232	277
Other comprehensive income:					
Cash flow hedges – losses deferred in equity	–	(4)	–	–	(4)
Cash flow hedges – transferred to income	–	1	–	–	1
Foreign currency translation differences	–	–	–	(34)	(34)
Tax on other comprehensive income	–	1	–	–	1
Total comprehensive income for the year	–	(2)	–	(34)	(36)
Balance as at 30 March 2024	**41**	**(3)**	**5**	**198**	**241**
Other comprehensive income:					
Cash flow hedges – losses deferred in equity	–	(1)	–	–	(1)
Cash flow hedges – transferred to income	–	2	–	–	2
Foreign currency translation differences	–	–	–	(25)	(25)
Total comprehensive income for the year	–	1	–	(25)	(24)
Balance as at 29 March 2025	**41**	**(2)**	**5**	**173**	**217**

As at 29 March 2025, the amount held in the hedging reserve relating to matured net investment hedges is £5 million net of tax (last year: £5 million).

21. Commitments

Capital commitments

Contracted capital commitments represent contracts entered into by the year end for future work in respect of major capital expenditure projects relating to property, plant and equipment and intangible assets, which are not recorded on the Group's Balance Sheet and are as follows:

	As at 29 March 2025 £m	As at 30 March 2024 £m
Capital commitments contracted but not provided for:		
Property, plant and equipment	**16**	67
Intangible assets	**2**	4
Total	**18**	**71**

22. Contingent liabilities

The Group is subject to claims against it and to tax audits in a number of jurisdictions which arise in the ordinary course of business. These typically relate to Value Added Taxes, sales taxes, customs duties, corporate taxes, transfer pricing, payroll taxes, various contractual claims, legal proceedings and other matters. Where appropriate, the estimated cost of known obligations has been provided in these financial statements in accordance with the Group's accounting policies. The Group does not expect the outcome of current similar contingent liabilities to have a material effect on the Group's financial position.