17 July 2026

BURBERRY GROUP PLC

FIRST QUARTER TRADING UPDATE

"I am pleased with our progress in the first quarter and the momentum we are building with Burberry Forward. For the first time in three years, we saw growth across our Womenswear, Menswear, Accessories and Childrenswear divisions, anchored by the outperformance of Outerwear. Our strategy is working. We are attracting a broad range of luxury customers across product categories, channels and geographies, reinforcing my confidence in the opportunities ahead."

Joshua Schulman, Chief Executive Officer

RETAIL REVENUE 13 WEEKS ENDED 27 JUNE 2026

£ million	**27 June 2026**	**28 June 2025**	**% change Reported FX**	**CER***
Retail revenue	455	433	5%	4%
Comparable retail sales*	5%	-1%		
Contribution from space	-1%	-1%		

*See page 3 for definition

Comparable retail sales by region

Q1 FY27 vs LY	EMEIA	Americas	Greater China	Asia Pacific
Comparable retail sales	-3%	12%	9%	3%

QUARTERLY HIGHLIGHTS

- **Comparable retail sales up 5%**, led by continued strength in Americas and Greater China
- **Brand momentum driving sales**: 'Portraits of an Icon' campaign brought new customers to our brand, with a 19% increase in new Rainwear customers
- **Cementing our authority in Outerwear and Scarves**; Outerwear up double digit, with strong demand across heritage rainwear, lightweight jackets and seasonal products
- **Extending our momentum across product categories:** Ready-to-wear growth in knitwear, polos and swimwear; Women's handbags returned to growth and are attracting new customers
- **Product and pricing strategy is working**, delivering value for money in a luxury context across each category and good/better/best price tiers
- **Continued customer growth,** led by Gen-Z up double-digit
- **Improved store productivity** through clienteling, enhanced visual merchandising and category destinations; building on rollout of scarf bars, launched 97 polo galleries by Father's Day
- **E-commerce** continued to show good growth, up mid-teens in the quarter
- **Increased H1 FY27 Wholesale guidance** following a positive response from our partners

RETAIL SALES PERFORMANCE

Q1 FY27 comparable retail sales grew 5% year-on-year.

- **Americas** grew 12%, supported by local demand and broad-based customer acquisition
- **Greater China** grew 9%, supported by local demand and outsized growth in Gen Z customers
- **Asia Pacific** grew 3%. South Korea remained strong, growing 11%, supported by both local demand and tourist spend. Japan declined by 2% impacted by the continued decline in inbound tourists from China
- **EMEIA** declined 3%, reflecting the ongoing impact of the Middle East conflict and lower tourist spend. Excluding the Middle East region, EMEIA declined 1%

Retail sales grew 4% at constant exchange rates, with space down 1% in the period. Currency represented a 1% tailwind, resulting in retail revenue of £455m, up 5% at reported exchange rates.

FY27 OUTLOOK

As we look ahead, we are encouraged by the progress of Burberry Forward and will continue to build on it to drive performance and deliver sustainable long-term value.

In the full year we expect to make further progress on our financial ambitions, including delivering revenue growth and margin expansion, in line with expectations. We remain mindful of the uncertain geopolitical and macro-economic environment and its potential impact on consumer confidence.

Detailed guidance for FY27

Item	Financial impact
Impact of retail space on revenues	Space is expected to be broadly stable in FY27.
Wholesale revenue	Wholesale is expected to grow by high-single digit percentage in H1 FY27.
Opex	Annualised cost savings expected to be £100m by FY27, of which £80m were delivered in FY26.
Adjusting items	Restructuring charge expected to be around £5m in FY27.
Capex	Capex is expected to be approximately £120m.
Currency	At 26 June spot rates, the impact of year-on-year exchange rate movements is expected to be a c.£20m tailwind to revenue and a broadly neutral impact to adjusted operating profit.
Tax	The adjusted effective tax rate is expected to be between 27% and 30%.

Guidance based on CER at FY26 rates

The financial information contained herein is unaudited.

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise.
Constant exchange rates (CER) removes the effect of changes in exchange rates. The constant exchange rate incorporates both the impact of the movement in exchange rates on the translation of overseas subsidiaries' results and on foreign currency procurement and sales through the Group's UK supply chain.

Comparable retail sales are the year-on-year change in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales. This measure is used to strip out the impact of permanent store openings and closings, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period.

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

Enquiries

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- There will be a virtual presentation today at 9.00am (UK time) for investors and analysts.
- The presentation can be viewed live on the Burberry website https://www.burberryplc.com/, you can also click here to register.
- The supporting slides will be available on the website prior to the presentation and an indexed replay will be available later in the day.
- Burberry will issue its Interim Results for the 26 weeks ending 26 September 2026 on Thursday 12 November 2026.

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Notes to editors

- Burberry is a British luxury brand, headquartered in London
- Burberry is listed on the London Stock Exchange (BRBY.L) and is a constituent of the FTSE 100 index. ADR symbol OTC:BURBY. BURBERRY, the Equestrian Knight Device, the Burberry Check, and the Thomas Burberry Monogram and Print are trademarks belonging to Burberry.
- At 27 June 2026, Burberry had 413 directly operated stores globally comprising 224 retail stores, 135 concessions and 54 outlets. In addition, the Group had 27 franchise stores. Figures exclude pop-up stores.

APPENDIX

EXCHANGE RATES	FORECAST EFFECTIVE AVERAGE RATES FOR FY27		ACTUAL AVERAGE EXCHANGE RATES
£1=	26 June 2026	1 May 2026	FY26
Euro	1.16	1.16	1.16
US Dollar	1.33	1.36	1.34
Chinese Renminbi	9.01	9.26	9.50
Hong Kong Dollar	10.38	10.63	10.47
South Korean Won	2,023	1,997	1,917
Japanese Yen	214	213	203