

BURBERRY GROUP PLC

PRELIMINARY RESULTS FOR 52 WEEKS ENDED 28 MARCH 2026

“This financial year marks a meaningful inflection point for Burberry. We’ve returned to profitable comparable sales growth, with a strong fourth quarter driven by momentum in Greater China and Americas. Our strategy is working and there are clear opportunities for further growth. As we look ahead, while mindful of the uncertain macro-economic environment, our focus is on disciplined execution of Burberry Forward. With increased brand relevance and product authority, I am more confident than ever that Burberry is firmly positioned for long-term value creation.”

Joshua Schulman, Chief Executive Officer

Period ended £ million	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	YoY % change Reported FX	YoY % change CER
Revenue	2,420	2,461	(2)	flat
<i>Retail comparable store sales*</i>	<i>2%</i>	<i>(12%)</i>		
Adjusted operating profit*	160	26	528	551
<i>Adjusted operating margin*</i>	<i>6.6%</i>	<i>1.0%</i>	560bps	570bps
Adjusted diluted earnings/(loss) per share (pence)*	15.2	(14.8)	202	208
Reported operating profit/(loss)	115	(3)	3,370	
<i>Reported operating margin</i>	<i>4.8%</i>	<i>(0.1%)</i>	490bps	
Reported diluted earnings/(loss) per share (pence)	5.9	(20.9)	128	
Free cash flow*	141	65	120	

Comparable store sales by region*

vs LY	Group	EMEIA	Americas	Greater China ¹	Asia Pacific ²
Q4	+5%	-2%	+10%	+10%	+3%
FY26	+2%	0%	+4%	+4%	+2%

*See page 10 for definitions of alternative performance measures

In FY26 we have realigned our regions as follows:

1. Greater China consists of Mainland China; Hong Kong S.A.R, China; Macau S.A.R, China; and Taiwan Area, China.

2. Asia Pacific consists of the rest of Asia; including Japan, South Korea, Southeast Asia, Australia and New Zealand.

FY26 HIGHLIGHTS

- Returned to comparable sales growth from Q2, with sequential improvement throughout the year; particular strength in Greater China and Americas, both up double digit in Q4
 - Reignited brand momentum with improved cultural relevance
 - Asserted our authority in Outerwear and Scarves; both up double digit in H2; extending momentum to other categories
 - Enhanced in-store experience to drive cross-category merchandising and store productivity; launched 200 scarf bars in FY26, with polo galleries and trench destinations rolling out in FY27
 - E-Commerce sales up high teens, supported by improved site experience for customers
- Gross margin of 67.9%, up 530bps at CER and up 540bps at reported rates, driven by higher quality of sales and a recovery after FY25's inventory reset
- Adjusted operating profit margin of 6.6%, up 570bps at CER and up 560bps at reported rates, supported by Opex savings of £80m achieved in FY26
 - Continued investment in growth-driving initiatives, including marketing
- Free cash flow generation of £141m, up 120% vs LY
- Balance sheet strengthened, supported by lower borrowings; leverage ratio improved to 1.6x.

FY27 OUTLOOK

As we look ahead, we are encouraged by the progress this year and will build on this to drive performance and deliver sustainable long-term value.

In FY27 we expect to make further progress on our financial ambitions, including delivering revenue growth and margin expansion. We are, however, 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 mid-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.
Currency	At 1 May spot rates, the impact of year-on-year exchange rate movements is expected to be a c.£10m headwind on both revenue and adjusted operating profit.
Capex	Capex is expected to be approximately £120m.
Tax	The adjusted effective tax rate is expected to be between 27% and 30%.

Note: Guidance based on CER at FY26 rates

BOARD UPDATE

Burberry also separately announced today that Gerry Murphy, who joined the Board in May 2018, has decided to retire as Chair with effect from the date of our interim results in November 2026. Gerry, who is nearing the end of his nine-year tenure, will be succeeded by William Jackson following a comprehensive search process led by Orna NiChionna, Senior Independent Director.

William will join Burberry as a Non-Executive Director on 1 July 2026 and will stand for election at the Annual General Meeting to be held on 15 July 2026. William will succeed Gerry as Chair on his retirement, following a formal handover.

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 profit/(loss) measures, comparable sales, free cash flow, cash conversion, adjusted EBITDA and net debt. The definitions of these alternative performance measures are on page 10.

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

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 17 July 2026
- The 2026 Annual General Meeting will be held on 15 July 2026.

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 100 index. ADR symbol OTC:BURBY.

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SUMMARY INCOME STATEMENT

Period ended £ million	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	YoY % change Reported FX	YoY % change CER
Revenue	2,420	2,461	(2)	flat
Cost of sales	(777)	(923)	(16)	(14)
Gross profit	1,643	1,538	7	9
Gross margin	67.9%	62.5%	540bps	530bps
Adjusted net operating expenses*	(1,483)	(1,512)	(2)	flat
Adjusted net opex as a % of sales*	61.3%	61.5%	(20bps)	(40bps)
Adjusted operating profit*	160	26	528	551
Adjusted operating margin*	6.6%	1.0%	560bps	570bps
Adjusting operating items	(45)	(29)	54	54
Operating profit/(loss)	115	(3)	3,370	
Operating margin	4.8%	(0.1%)	490bps	
Net finance expense	(66)	(63)	7	
Profit/(loss) before taxation	49	(66)	175	
Taxation	(29)	(9)	231	
Non-controlling interest	1	-	n/a	
Attributable profit/(loss)	21	(75)	128	
Adjusted profit/(loss) before taxation*	94	(37)	356	369
Adjusted diluted earnings/(loss) per share (pence)*	15.2	(14.8)	202	208
Diluted earnings/(loss) per share (pence)	5.9	(20.9)	128	
Weighted average number of diluted ordinary shares (millions)**	360.3	358.4	1	

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

** For the 52 weeks to 29 March 2025, the effect of employee share incentive schemes is antidilutive and therefore not included in the calculation of diluted loss per share for the year.

FINANCIAL PERFORMANCE

Revenue by channel

Period ended £ million	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	YoY % change Reported FX	YoY % change CER
Retail	2,056	2,076	(1)	1
<i>Comparable store sales growth</i>	2%	(12%)		
Wholesale	303	319	(5)	(4)
Licensing	61	66	(7)	(9)
Revenue	2,420	2,461	(2)	flat

In FY26, comparable store sales grew 2%. Space reduced by 1%, leading to a 1% growth in retail sales at CER and a 1% decline at reported rates.

Comparable store sales growth by region

	FY26 vs LY						
	Q1	Q2	H1	Q3	Q4	H2	FY
Group	-1%	+2%	0%	+3%	+5%	+4%	+2%
EMEIA	+1%	+1%	+1%	0%	-2%	-1%	0%
Americas	+4%	+3%	+3%	+2%	+10%	+5%	+4%
Greater China	-5%	+3%	-1%	+6%	+10%	+8%	+4%
Asia Pacific	-4%	0%	-2%	+5%	+3%	+4%	+2%

- EMEIA was flat in FY26, with H1 growth offset by H2 declines. Q4 declined 2% due to the continued impact of reduced tourist activity in the region and the Middle East conflict towards the end of the quarter
- Americas grew by 4% in FY26, with the greatest sequential improvement in Q4, up 10% from 2% growth in Q3, supported by local spend. H2 was an improvement vs H1
- Greater China grew by 4% in FY26. H2 grew 8% offsetting declines in H1, with 10% growth in Q4, driven by local spend
- Asia Pacific grew by 2% in FY26, with growth of 4% in H2 offsetting a decline in H1. South Korea remained strong, in line with Q3 at +13%, supported by local spend and increased tourist spend, particularly from Chinese visitors. Japan declined 6% in Q4 impacted by the continued decline of inbound tourists.

By product

- Outerwear outperformed in all regions in the year
- Total Accessories were positive in the year, with Scarves outperforming throughout the year and Leathers goods sequentially improving into H2.

Store footprint

We opened 9 stores in the year and closed 21, with 410 directly operated stores as at 28 March 2026. Overall retail space remained broadly stable (-1%), in line with guidance.

Wholesale

Wholesale revenue declined 4% at CER and 5% at reported rates in FY26, in line with guidance, with H2 returning to growth of 3% at CER.

Licensing

Licensing revenue decreased 9% at CER and 7% at reported rates in FY26, with a similar level of decline in H2 in line with expectations.

OPERATING PROFIT/(LOSS) ANALYSIS

Adjusted operating profit

Period ended £ million	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	YoY % change Reported FX	YoY % change CER
Revenue	2,420	2,461	(2)	flat
Cost of sales	(777)	(923)	(16)	(14)
Gross profit	1,643	1,538	7	9
Gross margin %	67.9%	62.5%	540bps	530bps
Adjusted net operating expenses*	(1,483)	(1,512)	(2)	flat
Adjusted net opex as a % of sales*	61.3%	61.5%	(20bps)	(40bps)
Adjusted operating profit*	160	26	528	551
Adjusted operating margin %*	6.6%	1.0%	560bps	570bps

*Excludes adjusting items

- Adjusted operating profit was £160m, with an adjusted operating margin of 6.6%.
- Gross margin was 67.9% up 530bps at CER and 540bps at reported rates. We benefited from better sell through of product throughout the year, a highly disciplined approach to inventory purchase, as well as a tailwind driven by one-off actions taken in FY25 during our inventory reset. Gross finished goods inventory declined by 13% at CER and reported rates as at 28 March 2026.
- Adjusted net operating expenses were flat at CER and declined 2% at reported rates. This was driven by tight cost control alongside progress on our cost savings plan while we continued to invest in growth-driving initiatives.
- FX was a headwind, impacting adjusted operating profit by £6m.

ADJUSTING ITEMS*

Adjusting items were a £45m charge (FY25: £29m).

Period ended £ million	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025
Restructuring costs	(45)	(29)
Adjusting items	(45)	(29)

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

Restructuring costs of £45m (FY25: £29m) were incurred, arising primarily as a result of the Burberry Forward transformation programme initiated last year. The costs principally related to redundancies and consultancy costs and were recorded in operating expenses.

ADJUSTED PROFIT/(LOSS) BEFORE TAX*

After a net finance expense of £66m (FY25: £63m), adjusted profit before tax was £94m (FY25 adjusted loss before tax: £37m).

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

TAXATION*

The Group's adjusted effective tax rate was 42.5% (FY25: -43.5%) and the reported effective tax rate was 58.5% (FY25: -13.2%).

*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 28 March 2026	52 weeks ended 29 March 2025
Adjusted operating profit	160	26
Depreciation and amortisation	375	413
Working capital	41	75
Other including adjusting items	6	12
Cash generated from operating activities	582	526
Payment of lease principal and related cash flows	(230)	(225)
Capital expenditure	(113)	(151)
Proceeds from disposal of non-current assets	-	12
Interest	(53)	(54)
Tax	(45)	(43)
Free cash flow*	141	65

*For a definition of free cash flow see page 12

Free cash flow was £141m in the year (FY25: £65m). The major components were:

- Cash generated from operating activities increased by £56m to £582m due primarily to an increase in adjusted operating profit
- Working capital inflow of £41m (FY25: £75m inflow) driven by an increase in payables and lower inventory levels
- Capital expenditure of £113m (FY25: £151m). We continue to be disciplined, focusing on strategic investments with the highest return, such as the roll out of our scarf bars.

Cash net of overdrafts on 28 March 2026 was £614m (29 March 2025: £708m). On 28 March 2026 borrowings were £511m (29 March 2025: £738m) reflecting the £450m bond raised in 2024 and the £75m Revolving Credit Facility (RCF). The separate £300m RCF remains undrawn. The £300m sustainability bond matured in September 2025 and was repaid. With lease liabilities of £955m, net debt in the period was £852m (29 March 2025: £1,111m).

Net Debt/Adjusted EBITDA was 1.6x. The decrease in leverage from 2.3x as at 29 March 2025 was driven by higher profitability and reduction in net debt.

Period ended £ million	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025
Adjusted EBITDA	549	483
Cash net of overdrafts	(614)	(708)
Borrowings	511	738
Lease debt	955	1,081
Net Debt*	852	1,111
Net Debt/Adjusted EBITDA	1.6x	2.3x

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

Retail/wholesale revenue by destination*				
Period ended	52 weeks ended	52 weeks ended	YoY % change	
	28 March	29 March		
£ million	2026	2025	<i>Reported FX</i>	<i>CER</i>
Asia Pacific' (92% retail)*	363	381	(5)	flat
Greater China' (94% retail)*	670	662	1	5
EMEA (77% retail)*	821	842	(2)	(4)
Americas (90% retail)*	505	510	(1)	4
Total (87% retail)*	2,359	2,395	(2)	1

*Mix based on FY26

Commencing 30 March 2025, the former Asia Pacific region was restructured into two regions, Asia Pacific and Greater China. The revenue by destination for the comparative periods has been restated to reflect the new regional structure.

Retail/wholesale revenue by product division				
Period ended	52 weeks ended	52 weeks ended	YoY % change	
	28 March	29 March		
£ million	2026	2025	<i>Reported FX</i>	<i>CER</i>
Accessories	837	841	flat	2
Womenswear	728	718	1	4
Menswear	701	732	(4)	(2)
Childrenswear and other	93	104	(10)	(7)
Total	2,359	2,395	(2)	1

Store portfolio					
	Directly operated stores				<i>Franchise stores</i>
	Stores	Concessions	Outlets	Total	
At 29 March 2025	229	139	54	422	33
Additions	6	3	-	9	-
Closures	(13)	(8)	-	(21)	(6)
At 28 March 2026	222	134	54	410	27

Store portfolio by region*					
	Directly operated stores				<i>Franchise stores</i>
	Stores	Concessions	Outlets	Total	
At 28 March 2026					
Asia Pacific	29	82	11	122	10
Greater China	92	8	11	111	-
EMEA	44	37	17	98	17
Americas	57	7	15	79	-
Total	222	134	54	410	27

*Excludes the impact of pop up stores

Adjusted operating profit*	52 weeks ended	52 weeks ended	% change	% change
	28 March	29 March	<i>Reported FX</i>	<i>CER</i>
	2026	2025		
Period ended				
£ millions				
Retail/wholesale	103	(36)	386	407
Licensing	57	62	(7)	(10)
Adjusted operating profit	160	26	528	551
Adjusted operating margin	6.6%	1.0%	560bps	570bps

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

Exchange rates	Spot rates	Average effective exchange rates	
	1 May 2026	FY26	FY25
£1=			
Euro	1.16	1.16	1.19
US Dollar	1.36	1.34	1.28
Chinese Renminbi	9.26	9.50	9.21
Hong Kong Dollar	10.63	10.47	9.98
South Korean Won	1,997	1,917	1,781
Japanese Yen	213	203	194

Profit/(Loss) before tax reconciliation				
Period ended	52 weeks ended	52 weeks ended	<i>% change</i>	<i>% change</i>
£ million	28 March 2026	29 March 2025	<i>Reported FX</i>	<i>CER</i>
Adjusted profit/(loss) before tax	94	(37)	356	369
Adjusting items*	(45)	(29)	54	54
Profit/(loss) before tax	49	(66)	175	

*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.

APM	Description and purpose	GAAP measure reconciled to																					
Constant Exchange Rates (CER)	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.	<i>Results at reported rates</i>																					
Comparable sales	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.	<p><i>Retail Revenue:</i></p> <table border="1"> <thead> <tr> <th>Period ended</th> <th>52 weeks ended</th> <th>52 weeks ended</th> </tr> <tr> <th>YoY%</th> <th>28 March 2026</th> <th>29 March 2025</th> </tr> </thead> <tbody> <tr> <td>Comparable sales</td> <td>2%</td> <td>(12%)</td> </tr> <tr> <td>Change in space</td> <td>(1%)</td> <td>1%</td> </tr> <tr> <td>CER retail</td> <td>1%</td> <td>(11%)</td> </tr> <tr> <td>FX</td> <td>(2%)</td> <td>(2%)</td> </tr> <tr> <td>Retail revenue</td> <td>(1%)</td> <td>(13%)</td> </tr> </tbody> </table>	Period ended	52 weeks ended	52 weeks ended	YoY%	28 March 2026	29 March 2025	Comparable sales	2%	(12%)	Change in space	(1%)	1%	CER retail	1%	(11%)	FX	(2%)	(2%)	Retail revenue	(1%)	(13%)
Period ended	52 weeks ended	52 weeks ended																					
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Adjusted Profit/(loss)	Adjusted profit/(loss) 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.	<p><i>Reported Profit:</i></p> <p>A reconciliation of reported profit/(loss) before tax to adjusted profit/(loss) before tax and the Group's accounting policy for adjusted profit/(loss) before tax are set out in the financial statements.</p>																					

Free Cash Flow	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.	<p><i>Net cash generated from operating activities:</i></p> <table border="1"> <thead> <tr> <th>Period ended £m</th> <th>52 weeks ended 28 March 2026</th> <th>52 weeks ended 29 March 2025</th> </tr> </thead> <tbody> <tr> <td>Net cash generated from operating activities</td> <td>484</td> <td>429</td> </tr> <tr> <td>Capex</td> <td>(113)</td> <td>(151)</td> </tr> <tr> <td>Lease principal and related cash flows</td> <td>(230)</td> <td>(225)</td> </tr> <tr> <td>Proceeds from disposal of non-current assets</td> <td>-</td> <td>12</td> </tr> <tr> <td>Free cash flow</td> <td>141</td> <td>65</td> </tr> </tbody> </table>	Period ended £m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	Net cash generated from operating activities	484	429	Capex	(113)	(151)	Lease principal and related cash flows	(230)	(225)	Proceeds from disposal of non-current assets	-	12	Free cash flow	141	65			
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Cash Conversion	Cash conversion is defined as free cash flow pre-tax/adjusted profit/(loss) before tax. It provides a measure of the Group's effectiveness in converting its profit/(loss) into cash.	<p><i>Net cash generated from operating activities:</i></p> <table border="1"> <thead> <tr> <th>Period ended £m</th> <th>52 weeks ended 28 March 2026</th> <th>52 weeks ended 29 March 2025</th> </tr> </thead> <tbody> <tr> <td>Free cash flow</td> <td>141</td> <td>65</td> </tr> <tr> <td>Tax paid</td> <td>45</td> <td>43</td> </tr> <tr> <td>Free cash flow before tax</td> <td>186</td> <td>108</td> </tr> <tr> <td>Adjusted profit/(loss) before tax</td> <td>94</td> <td>(37)</td> </tr> <tr> <td>Cash conversion</td> <td>197%</td> <td>n/a</td> </tr> </tbody> </table>	Period ended £m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	Free cash flow	141	65	Tax paid	45	43	Free cash flow before tax	186	108	Adjusted profit/(loss) before tax	94	(37)	Cash conversion	197%	n/a			
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Net Debt	Net debt is defined as the lease liabilities recognised on the balance sheet plus borrowings less cash net of overdrafts.	<p><i>Cash net of overdrafts:</i></p> <table border="1"> <thead> <tr> <th>Period ended £m</th> <th>As at 28 March 2026</th> <th>As at 29 March 2025</th> </tr> </thead> <tbody> <tr> <td>Cash net of overdrafts</td> <td>614</td> <td>708</td> </tr> <tr> <td>Lease liabilities</td> <td>(955)</td> <td>(1,081)</td> </tr> <tr> <td>Borrowings</td> <td>(511)</td> <td>(738)</td> </tr> <tr> <td>Net debt</td> <td>(852)</td> <td>(1,111)</td> </tr> </tbody> </table>	Period ended £m	As at 28 March 2026	As at 29 March 2025	Cash net of overdrafts	614	708	Lease liabilities	(955)	(1,081)	Borrowings	(511)	(738)	Net debt	(852)	(1,111)						
Period ended £m	As at 28 March 2026	As at 29 March 2025																					
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Lease liabilities	(955)	(1,081)																					
Borrowings	(511)	(738)																					
Net debt	(852)	(1,111)																					
Adjusted EBITDA	Adjusted EBITDA is defined as operating profit/(loss), 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.	<p><i>Operating profit/(loss):</i></p> <table border="1"> <thead> <tr> <th>Period ended £m</th> <th>52 weeks ended 28 March 2026</th> <th>52 weeks ended 29 March 2025</th> </tr> </thead> <tbody> <tr> <td>Operating profit/(loss)</td> <td>115</td> <td>(3)</td> </tr> <tr> <td>Adjusting operating items</td> <td>45</td> <td>29</td> </tr> <tr> <td>Amortisation and impairment of intangible assets</td> <td>48</td> <td>58</td> </tr> <tr> <td>Depreciation and impairment of property, plant and equipment</td> <td>114</td> <td>122</td> </tr> <tr> <td>Depreciation and impairment of right-of-use assets</td> <td>227</td> <td>277</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>549</td> <td>483</td> </tr> </tbody> </table>	Period ended £m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025	Operating profit/(loss)	115	(3)	Adjusting operating items	45	29	Amortisation and impairment of intangible assets	48	58	Depreciation and impairment of property, plant and equipment	114	122	Depreciation and impairment of right-of-use assets	227	277	Adjusted EBITDA	549	483
Period ended £m	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025																					
Operating profit/(loss)	115	(3)																					
Adjusting operating items	45	29																					
Amortisation and impairment of intangible assets	48	58																					
Depreciation and impairment of property, plant and equipment	114	122																					
Depreciation and impairment of right-of-use assets	227	277																					
Adjusted EBITDA	549	483																					

GROUP INCOME STATEMENT

52 weeks ended 28 March 2026

	Note	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
Revenue	4	2,420	2,461
Cost of sales		(777)	(923)
Gross profit		1,643	1,538
Operating expenses		(1,539)	(1,564)
Other operating income		11	23
Net operating expenses		(1,528)	(1,541)
Operating profit/(loss)		115	(3)
Financing			
Finance income		23	25
Finance expense		(89)	(88)
Net finance expense	7	(66)	(63)
Profit/(loss) before taxation	5	49	(66)
Taxation	8	(29)	(9)
Profit/(loss) for the year		20	(75)
Attributable to:			
Owners of the Company		21	(75)
Non-controlling interest		(1)	–
Profit/(loss) for the year		20	(75)
Earnings/(loss) per share			
Basic	9	5.9p	(20.9)p
Diluted	9	5.9p	(20.9)p
		£m	£m
Reconciliation of adjusted profit before taxation:			
Profit/(loss) before taxation		49	(66)
Adjusting operating items:			
Net operating expenses	6	45	29
Adjusted profit/(loss) before taxation – non-GAAP measure		94	(37)
Adjusted earnings/(loss) per share – non-GAAP measure			
Basic	9	15.3p	(14.8)p
Diluted	9	15.2p	(14.8)p
Dividends per share			
Interim	10	–	–
Proposed final (not recognised as a liability at 28 March/29 March)	10	–	–

GROUP STATEMENT OF COMPREHENSIVE INCOME

52 weeks ended 28 March 2026

	Note	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
Profit/(loss) for the year		20	(75)
Other comprehensive income/(loss) ¹ :			
Cash flow hedges	20	1	1
Foreign currency translation differences	20	(13)	(25)
Other comprehensive loss for the year, net of tax		(12)	(24)
Total comprehensive income/(loss) for the year		8	(99)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		9	(99)
Non-controlling interest		(1)	–
		8	(99)

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

GROUP BALANCE SHEET

As at 28 March 2026

	Note	As at 28 March 2026 £m	As at 29 March 2025 £m
ASSETS			
Non-current assets			
Intangible assets	11	214	229
Property, plant and equipment	12	355	398
Right-of-use assets	13	748	867
Deferred tax assets		245	233
Trade and other receivables	14	48	48
		1,610	1,775
Current assets			
Inventories	15	401	424
Trade and other receivables	14	323	309
Derivative financial assets		3	11
Income tax receivables		83	95
Cash and cash equivalents	16	671	813
		1,481	1,652
Total assets		3,091	3,427
LIABILITIES			
Non-current liabilities			
Trade and other payables	17	(48)	(54)
Lease liabilities	18	(751)	(866)
Borrowings	19	(511)	(438)
Deferred tax liabilities		–	(1)
Derivative financial liabilities		(5)	(3)
Provisions for other liabilities and charges		(38)	(33)
		(1,353)	(1,395)
Current liabilities			
Trade and other payables	17	(462)	(405)
Bank overdrafts	19	(57)	(105)
Lease liabilities	18	(204)	(215)
Borrowings	19	–	(300)
Derivative financial liabilities		(10)	(1)
Income tax liabilities		(41)	(58)
Provisions for other liabilities and charges		(18)	(27)
		(792)	(1,111)
Total liabilities		(2,145)	(2,506)
Net assets		946	921
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	4	3
Foreign currency translation reserve	20	160	173
Retained earnings		504	466
Equity attributable to owners of the Company		940	914
Non-controlling interest in equity		6	7
Total equity		946	921

GROUP STATEMENT OF CHANGES IN EQUITY

As at 28 March 2026

	Note	Attributable to owners of the Company				Total £m	Non- controlling interest £m	Total equity £m
		Ordinary share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m			
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
Profit for the year		–	–	–	21	21	(1)	20
Other comprehensive income:								
Cash flow hedges	20	–	–	1	–	1	–	1
Foreign currency translation differences	20	–	–	(13)	–	(13)	–	(13)
Total comprehensive income for the year		–	–	(12)	21	9	(1)	8
Transactions with owners:								
Employee share incentive schemes								
Equity share awards		–	–	–	21	21	–	21
Tax on share awards		–	–	–	1	1	–	1
Purchase of own shares								
Purchase of shares held by ESOP trusts	20	–	–	–	(5)	(5)	–	(5)
Balance as at 28 March 2026		–	231	205	504	940	6	946

GROUP STATEMENT OF CHANGES IN EQUITY

52 weeks ended 28 March 2026

	Note	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
Cash flows from operating activities			
Profit/(loss) before tax		49	(66)
Adjustments to reconcile profit before tax to net cash flows:			
Amortisation of intangible assets	11	44	54
Depreciation of property, plant and equipment	12	111	112
Depreciation of right-of-use assets	13	220	247
Impairment charge of intangible assets	11	4	4
Net impairment charge of property, plant and equipment	12	3	10
Net impairment charge of right-of-use assets	13	7	32
Loss on disposal of property, plant and equipment		1	–
Gain on modification of right-of-use assets		(1)	(15)
Loss/(gain) on derivative instruments		16	(8)
Charge in respect of employee share incentive schemes		21	18
Net finance expense		66	63
Working capital changes:			
Decrease in inventories		19	80
(Increase)/decrease in receivables		(15)	36
Increase/(decrease) in payables and provisions		37	(41)
Cash generated from operating activities		582	526
Interest received		25	21
Interest paid		(78)	(75)
Taxation paid		(45)	(43)
Net cash generated from operating activities		484	429
Cash flows from investing activities			
Purchase of property, plant and equipment		(72)	(122)
Purchase of intangible assets		(41)	(29)
Proceeds from sale of property, plant and equipment		–	12
Initial direct costs of right-of-use assets		(1)	1
Payment received on termination of lease		–	11
Net cash outflow from investing activities		(114)	(127)
Cash flows from financing activities			
Dividends paid in the year	10	–	(152)
Proceeds from borrowings	19	75	439
Repayment of borrowings	19	(300)	–
Payment of deferred consideration for acquisition of non-controlling interest	17	–	(2)
Payment of lease principal	18	(229)	(232)
Payment on termination of lease	18	–	(5)
Purchase of own shares by ESOP trusts	20	(5)	–
Net cash inflow/(outflow) from financing activities		(459)	48
Net (decrease)/increase cash net of overdrafts		(89)	350
Effect of exchange rate changes		(5)	(4)
Cash net of overdrafts at beginning of year		708	362
Cash net of overdrafts		614	708
		52 weeks to 28 March 2026 £m	52 weeks to 30 March 2025 £m
Cash and cash equivalents	16	671	813
Bank overdrafts	19	(57)	(105)
Cash net of overdrafts		614	708

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 29 March 2025 have been filed with the Registrar of Companies and those for 2026 will be delivered in due course. The reports of the auditors on those statutory accounts for the 52 weeks to 29 March 2025 and 52 weeks to 28 March 2026 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 25 September 2027, 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 macroeconomic scenarios using third-party projections of macroeconomic data for the luxury fashion industry. The Group's central planning scenario reflects a balanced projection with a continued focus on maintaining momentum built as part of the strategy.

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 18% downgrade to revenues in the 18-month period to 25 September 2027, in comparison to the base case, 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.

For the purposes of the reverse stress test, we have considered the plausibility of a scenario that erodes the remaining cash headroom by reference to the lowest cash level in the annual business cycle. This test identified that the amount of revenue decline required on top of the severe but plausible scenario before the Group requires additional fundraising was, in the Group's opinion, implausible.

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 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 our digital channel.
- The occurrence of a one-time physical risk relating to climate change in FY 2027/28 and the materialisation of a severe but plausible ongoing market risk relating to climate change in line with a scenario reflecting a global temperature increase aligned with a Net Zero 2050 scenario.
- 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 in FY 2027/28.
- A short-term impact of a 10% weakening in a key non-sterling currency for the Group before it is recovered through price adjustment.

1. Basis of preparation continued

Going concern continued

Further mitigating actions within management control could be taken under each scenario, including working capital reduction measures and limiting capital expenditure, and/or variable marketing costs, but these were not incorporated into the downside modelling.

The Directors have also considered the Group's current liquidity and available facilities. As at 28 March 2026, the Group Balance Sheet reflects cash net of overdrafts of £614 million. In addition, the Group has access to a £300 million revolving credit facility (RCF) which matures in November 2027, which is currently undrawn. The going concern assessment does not rely upon having access to the £300 million RCF. The £75 million RCF is anticipated to be paid using existing cash resources.

The Group is in compliance with the covenants for the revolving credit facilities and the borrowings are not subject to covenants. Details of cash, overdrafts, borrowings and facilities are set out in notes 19 and 23 respectively of these financial statements.

In all the scenarios assessed, taking into account liquidity and available resources, and before the inclusion of any mitigating actions within management control, the Group is able to maintain sufficient liquidity to continue trading throughout the going concern period up to 25 September 2027. 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 28 March 2026.

New standards, amendments and interpretations adopted in the period

There are no standards or amendments effective for the first time for the 52 weeks to 28 March 2026 that 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 28 March 2026 and have not been early adopted by the Group. The Group is assessing the impact of these standards, 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 has begun a comprehensive assessment of the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for the reporting period beginning on 28 March 2027, to identify expected changes in the presentation of the Group's financial statements and in internal processes necessary to meet the requirements.

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.

1. Basis of preparation continued

Key sources of estimation uncertainty continued

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 28 March 2026, and for discussion regarding sensitivities relating to this key source of estimation uncertainty.

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 28 March 2026 and the 52 weeks to 29 March 2025 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 28 March 2026	52 weeks to 29 March 2025	As at 28 March 2026	As at 29 March 2025
Euro	1.16	1.19	1.15	1.20
US Dollar	1.34	1.28	1.33	1.29
Chinese Yuan Renminbi	9.50	9.21	9.17	9.40
Hong Kong Dollar	10.47	9.98	10.38	10.07
South Korean Won	1,917	1,781	2,004	1,903
Japanese Yen	203	194	213	194

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 28 March 2026 £m	52 weeks to 29 March 2025 £m	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
Retail	2,056	2,076	–	–	2,056	2,076
Wholesale	303	319	–	–	303	319
Licensing	–	–	62	67	62	67
Total segment revenue	2,359	2,395	62	67	2,421	2,462
Inter-segment revenue ¹	–	–	(1)	(1)	(1)	(1)
Revenue from external customers	2,359	2,395	61	66	2,420	2,461
Depreciation and amortisation ²	(375)	(413)	–	–	(375)	(413)
Impairment charge of intangible assets	(4)	(4)	–	–	(4)	(4)
Net impairment charge of property, plant and equipment	(3)	(10)	–	–	(3)	(10)
Net impairment charge of right-of-use assets ³	(7)	(32)	–	–	(7)	(32)
Net movement in inventory provisions	(10)	(44)	–	–	(10)	(44)
Other non-cash items:						
Share-based payments	(21)	(18)	–	–	(21)	(18)
Adjusted operating profit/(loss)	103	(36)	57	62	160	26
Adjusting items ⁴					(45)	(29)
Operating profit/(loss)					115	(3)
Finance income					23	25
Finance expense					(89)	(88)
Profit/(loss) before taxation					49	(66)

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

	Retail/Wholesale		Licensing		Total	
	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
Additions to non-current assets	155	217	–	–	155	217
Total segment assets	1,964	2,164	13	8	1,977	2,172
Goodwill					115	114
Cash and cash equivalents					671	813
Taxation					328	328
Total assets per Balance Sheet					3,091	3,427

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 28 March 2026 £m	52 weeks to 29 March 2025 £m
Accessories	837	841
Womenswear	728	718
Menswear	701	732
Childrenswear and other	93	104
Retail/Wholesale	2,359	2,395
Licensing	61	66
Total	2,420	2,461

Revenue by destination	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
EMEIA ¹	821	842
Greater China ^{2,3}	670	662
Americas	505	510
Asia Pacific ^{2,4}	363	381
Retail/Wholesale	2,359	2,395
Licensing	61	66
Total	2,420	2,461

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

2. Commencing 30 March 2025, the former Asia Pacific region was restructured into two regions, Asia Pacific and Greater China. The revenue by destination for the comparative periods has been restated to reflect the new regional structure. For the 52 weeks to 29 March 2025, revenue attributable to Asia Pacific decreased by £662 million with that revenue now attributable to Greater China.

3. Greater China consists of Mainland China; Hong Kong S.A.R, China; Macau S.A.R, China; and Taiwan Area, China.

4. Asia Pacific consists of the rest of Asia; including Japan, South Korea, Southeast Asia, Australia and New Zealand.

Entity-wide disclosures

Revenue derived from external customers in the UK totalled £203 million for the 52 weeks to 28 March 2026 (last year: £208 million).

Revenue derived from external customers in foreign countries totalled £2,217 million for the 52 weeks to 28 March 2026 (last year: £2,253 million). This amount includes £437 million of external revenues derived from customers in the USA (last year: £447 million) and £547 million of external revenues derived from customers in Mainland China (last year: £534 million).

The total of non-current assets, other than financial instruments, and deferred tax assets located in the UK is £396 million (last year: £458 million). The remaining £925 million of non-current assets are located in other countries (last year: £1,041 million), with £295 million located in the USA (last year: £330 million) and £148 million located in Mainland China (last year: £173 million).

5. Profit before taxation

	Note	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £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		91	93
Within administrative expenses		18	17
Depreciation of right-of-use assets			
Within cost of sales		1	1
Within selling and distribution costs ¹		207	225
Within administrative expenses		12	21
Amortisation of intangible assets			
Within selling and distribution costs		–	1
Within administrative expenses		44	53
Net movement in inventory provisions within cost of sales	15	10	44
Gain on modification of right-of-use assets		(1)	(15)
Loss on disposal of property, plant and equipment		1	–
Net impairment charge of property, plant and equipment	12	3	10
Net impairment charge of right-of-use assets ²	13	7	32
Impairment charge of intangible assets	11	4	4
Employee costs ³		587	576
Other lease expense			
Property lease variable lease expense	18	99	92
Property lease in holdover expense	18	12	8
Non-property short-term lease expense	18	6	9
Net exchange (gain)/loss on revaluation of monetary assets and liabilities		(10)	16
Net gain on derivatives – fair value through profit and loss		–	(21)
Receivables impairment charge		7	2

- For the 52 weeks to 29 March 2025, depreciation of right-of-use assets was presented including a charge of £1 million arising as a result of the Group's restructuring programme, which was presented as an adjusting item (refer to note 6).
- For the 52 weeks to 29 March 2025, impairment charge of right-of-use assets was presented including £1 million in relation to non-retail right-of-use assets arising as a result of the Group's restructuring programme, which was presented as an adjusting item (refer to note 6).
- Employee costs for the 52 weeks to 28 March 2026 are presented including a charge of £33 million arising as a result of the Group's restructuring programme (last year: £16 million), which is presented as an adjusting item (refer to note 6).

6. Adjusting items

	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
Total adjusting operating items	45	29
Tax on adjusting items	(11)	(7)
Total adjusting items (post-tax)	34	22

Restructuring costs

During the 52 weeks to 28 March 2026, restructuring costs of £45 million (last year: £29 million) were incurred, arising as a result of the Burberry Forward transformation programme initiated during the prior year and expected to conclude in FY 2026/27. The costs, principally related to redundancies and consultancy costs, were recorded in operating expenses. 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 £11 million (last year: £7 million) 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 28 March 2026 £m	52 weeks to 29 March 2025 £m
Finance income – amortised cost		7	12
Finance income – fair value through profit and loss		16	13
Finance income		23	25
Finance expense on lease liabilities	18	(47)	(49)
Finance expense on overdrafts		(2)	(7)
Interest expense on borrowings		(33)	(25)
Other finance expense		(5)	(5)
Bank charges		(2)	(2)
Finance expense		(89)	(88)
Net finance expense		(66)	(63)

8. Taxation

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

	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
Current tax		
UK corporation tax		
Current tax on income for the 52 weeks to 28 March 2026 at 25% (last year: 25%)	(1)	4
Double taxation relief	–	–
Adjustments in respect of prior years ¹	1	(7)
	–	(3)
Foreign tax		
Current tax on income for the year	22	26
Adjustments in respect of prior years ¹	16	15
	38	41
Total current tax	38	38
Deferred tax		
UK deferred tax		
Origination and reversal of temporary differences	(43)	(2)
Adjustments in respect of prior years ¹	(3)	2
	(46)	–
Foreign deferred tax		
Origination and reversal of temporary differences	35	(31)
Adjustments in respect of prior years ¹	2	2
	37	(29)
Total deferred tax	(9)	(29)
Total tax charge on profit	29	9

1. Adjustments in respect of prior years relate mainly to adjustments to estimates of prior period tax liabilities, outcomes of historical tax audits and tax accruals.

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

	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
Current tax		
Recognised in other comprehensive income:		
Current tax credit on exchange differences on loans (foreign currency translation reserve)	–	–
Total current tax recognised in other comprehensive income	–	–
Deferred tax		
Recognised in equity:		
Deferred tax charge on share options (retained earnings)	(1)	–
Total deferred tax recognised directly in equity	(1)	–

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 28 March 2026 £m	52 weeks to 29 March 2025 £m
Profit/(loss) before taxation	49	(66)
Tax at 25% (last year: 25%) on profit before taxation	12	(16)
Rate adjustments relating to overseas profits	1	(1)
Permanent differences	3	8
Tax on dividends not creditable	2	–
Share schemes	(2)	–
Current year tax losses not recognised	–	6
Prior year temporary differences and tax losses recognised	(2)	–
Adjustments in respect of prior years	15	12
Total taxation charge	29	9

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

	Note	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
Tax on adjusted profit/(loss) before taxation		40	16
Tax on adjusting items	6	(11)	(7)
Total taxation charge		29	9

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 28 March 2026 the Group recognised provisions of £76 million in respect of uncertain tax positions (last year: £107 million), being provisions of £87 million net of expected reimbursements of £11 million (last year: £128 million net of expected reimbursements of £21 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.

In the 52 weeks to 28 March 2026, uncertain positions on the majority of material audits have been agreed in principle with tax authorities in line with the provided position, as such, the level of uncertainty in this area is significantly reduced. The majority of exposures relate to transfer pricing and double taxation of cross border payments between the UK and other territories, in respect of which the Group intends to apply for relief via Mutual Agreement Procedures. These processes are complex and can take several years to resolve, and on this basis, the Group does not recognise the value of potential credits for double tax relief in full until outcomes are more certain.

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 onwards 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 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 28 March 2026 £m	52 weeks to 29 March 2025 £m
Attributable profit/(loss) for the year before adjusting items ¹	55	(53)
Effect of adjusting items (after taxation) ¹	(34)	(22)
Attributable profit/(loss) for the year	21	(75)

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 28 March 2026 Millions	52 weeks to 29 March 2025 Millions
Weighted average number of ordinary shares in issue during the year	358.3	357.5
Dilutive effect of the employee share incentive schemes ¹	2.0	0.9
Diluted weighted average number of ordinary shares in issue during the year¹	360.3	358.4

	52 weeks to 28 March 2026 Pence	52 weeks to 29 March 2025 Pence
Earnings/(loss) per share		
Basic	5.9	(20.9)
Diluted ¹	5.9	(20.9)
Adjusted earnings/(loss) per share		
Basic	15.3	(14.8)
Diluted ¹	15.2	(14.8)

1. For the 52 weeks to 29 March 2025, the effect of employee share incentive schemes is antidilutive and therefore not included in the calculation of diluted loss per share for the year.

10. Dividends paid to owners of the Company

	52 weeks to 28 March 2026 £m	52 weeks to 30 March 2025 £m
Prior year final dividend paid £nil per share (last year: 42.7p)	–	152
Interim dividend paid £nil per share (last year: £nil)	–	–
Total	–	152

The Directors have elected not to declare an interim or final dividend in respect of the 52 weeks to 28 March 2026 (last year: £nil).

No dividends were paid during the 52 weeks to 28 March 2026 in relation to the 52 weeks to 29 March 2025. A dividend of 42.7p per share was paid during the 52 weeks to 29 March 2025 in relation to the 52 weeks to 30 March 2024.

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 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
Effect of foreign exchange rate changes	1	–	–	–	1
Additions	–	–	4	28	32
Disposals	–	–	(18)	–	(18)
Reclassifications from assets in the course of construction	–	–	21	(21)	–
As at 28 March 2026	121	15	320	29	485
Accumulated amortisation and impairment					
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
Effect of foreign exchange rate changes	–	–	–	–	–
Charge for the year	–	1	43	–	44
Disposals	–	–	(18)	–	(18)
Impairment charge on assets	–	–	4	–	4
As at 28 March 2026	6	10	255	–	271
Net book value					
As at 28 March 2026	115	5	65	29	214
As at 29 March 2025	114	6	87	22	229

11. Intangible assets continued

Impairment testing of goodwill

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

	As at 28 March 2026 £m	As at 29 March 2025 £m
Mainland China	46	45
South Korea	21	22
Retail and Wholesale segment ¹	35	34
Other	13	13
Total	115	114

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 31 March 2029 and a longer-term growth rate of 5% to 29 March 2031 (last year: 5% to 30 March 2030). A terminal value has been included in the value-in-use calculation based on the cash flows for the year ending 29 March 2031, incorporating the assumption that growth beyond 29 March 2031 is equivalent to nominal inflation rates, assumed to be 2% (last year: 2% beyond 30 March 2030), 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%, 12% and 12% respectively (last year: Mainland China 12%, South Korea 11%, and the Retail and Wholesale segment 12%). 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: £13 million) consists of amounts relating to eight cash generating units, none of which have goodwill balances individually exceeding £6 million as at 28 March 2026 (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 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
Effect of foreign exchange rate changes	(2)	(3)	(3)	–	(8)
Additions	1	31	13	30	75
Disposals	–	(49)	(29)	(1)	(79)
Reclassifications from assets in the course of construction	2	5	10	(17)	–
As at 28 March 2026	92	673	353	33	1,151
Accumulated depreciation and impairment					
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
Effect of foreign exchange rate changes	(1)	(1)	(3)	–	(5)
Charge for the year	2	74	35	–	111
Disposals	–	(49)	(29)	–	(78)
Impairment charge on assets	–	3	1	–	4
Impairment reversal on assets	–	(1)	–	–	(1)
As at 28 March 2026	49	457	290	–	796
Net book value					
As at 28 March 2026	43	216	63	33	355
As at 29 March 2025	43	258	76	21	398

12. Property, plant and equipment continued

During the 52 weeks to 28 March 2026, 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 charges or reversals 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 28 March 2026. 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 31 March 2029. 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. The pre-tax discount rates used in these calculations were between 8.7% and 13.6% (last year: between 10.5% and 12.8%) 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 28 March 2026, a net charge of £10 million (last year: £42 million) was recorded within net operating expenses as a result of the annual review of impairment for retail store assets related to trading impacts. The net charge consists of £3 million (last year: £10 million) recorded against property, plant and equipment and £7 million (last year: £32 million) recorded against right-of-use assets. Refer to note 13 for further details of right-of-use assets.

The net impairment charge recorded in property, plant and equipment related to 15 retail cash generating units (last year: 17 retail cash generating units) for which the total recoverable amount at the balance sheet date is £12 million (last year: £17 million).

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 27 March 2027, with no change to subsequent forecast revenue growth rate assumptions, would result in a £14 million increase/£9 million decrease in the impairment charge of retail store assets in the 52 weeks to 28 March 2026 (last year: £11 million increase/£18 million decrease).

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 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
Effect of foreign exchange rate changes	2	–	2
Additions	48	–	48
Remeasurements	58	–	58
Depreciation for the year	(218)	(2)	(220)
Impairment charge on right-of-use assets	(11)	–	(11)
Impairment reversal on right-of-use assets	4	–	4
As at 28 March 2026	748	–	748

As a result of the assessment of retail cash generating units for impairment, a net impairment charge of £7 million (last year: £31 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 net impairment charge recorded in right-of-use assets relates to 15 retail cash generating units (last year: 18 retail cash generating units) for which the total recoverable amount at the balance sheet date is £40 million (last year: £53 million).

In the 52 weeks to 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 in the 52 weeks to 29 March 2025 was £32 million.

14. Trade and other receivables

	As at 28 March 2026 £m	As at 29 March 2025 £m
Non-current		
Other financial receivables ¹	44	43
Prepayments	4	5
Total non-current trade and other receivables	48	48
Current		
Trade receivables	151	141
Provision for expected credit losses	(18)	(11)
Net trade receivables	133	130
Other financial receivables ¹	24	32
Other non-financial receivables ²	108	104
Prepayments	43	28
Accrued income	15	15
Total current trade and other receivables	323	309
Total trade and other receivables	371	357

1. Other financial receivables relates to rental deposits and other sundry debtors.

2. Other non-financial receivables relates to indirect taxes and other taxes and duties.

Included in total trade and other receivables are non-financial assets of £155 million (last year: £137 million).

15. Inventories

	As at 28 March 2026 £m	As at 29 March 2025 £m
Raw materials	28	26
Work in progress	2	1
Finished goods	371	397
Total inventories	401	424
	As at 28 March 2026 £m	As at 29 March 2025 £m
Total inventories, gross	468	527
Provisions	(67)	(103)
Total inventories, net	401	424

Inventory provisions of £67 million (last year: £103 million) are recorded, representing 14.3% (last year: 19.6%) 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 £742 million (last year: £887 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 £11 million or a decrease in inventory provisions of £13 million in the next 12 months. This would result in a potential range of inventory provisions of 12% to 17% as a percentage of the gross value of inventory as at 28 March 2026.

The net movement in inventory provisions included in cost of sales for the 52 weeks to 28 March 2026 was a charge of £10 million (last year: £44 million). The total reversal of inventory provisions during the current year, which is included in the net movement, was £9 million (last year: £8 million).

16. Cash and cash equivalents

	As at 28 March 2026 £m	As at 29 March 2025 £m
Cash and cash equivalents held at amortised cost		
Cash at bank and in hand and cash in transit	153	174
Short-term deposits	134	132
	287	306
Cash and cash equivalents held at fair value through profit and loss		
Short-term deposits	384	507
Total	671	813

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 28 March 2026 and 29 March 2025, no impairment losses were identified on cash and cash equivalents held at amortised cost.

As at 28 March 2026, cash in transit is £18 million (last year: £20 million).

17. Trade and other payables

	As at 28 March 2026 £m	As at 29 March 2025 £m
Non-current		
Other payables ¹	3	3
Deferred income and non-financial accruals	7	8
Contract liabilities	38	43
Total non-current trade and other payables	48	54
Current		
Trade payables	164	146
Other taxes and social security costs	61	46
Other payables ¹	44	31
Accruals	172	160
Deferred income and non-financial accruals	7	8
Contract liabilities	11	11
Deferred consideration ²	3	3
Total current trade and other payables	462	405
Total trade and other payables	510	459

1. Other payables primarily relates to interest.

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 28 March 2026, no payments were made in relation to Burberry Middle East LLC (last year: £2 million). Contingent payments of £3 million remain outstanding at 28 March 2026 (last year: £3 million), which will be paid once all required documentation is complete.

Included in total trade and other payables are non-financial liabilities of £124 million (last year: £116 million).

18. Lease liabilities

	Property lease liabilities £m	Non-Property lease liabilities £m	Total lease liabilities £m
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
Effect of foreign exchange rate changes	(1)	–	(1)
Created during the year	47	–	47
Amounts paid ¹	(274)	(2)	(276)
Discount unwind	47	–	47
Remeasurements ²	57	–	57
Balance as at 28 March 2026	955	–	955

	As at 28 March 2026 £m	As at 29 March 2025 £m
Analysis of total lease liabilities:		
Non-current	751	866
Current	204	215
Total	955	1,081

1. The amount paid of £276 million (last year: £286 million) includes £229 million (last year: £237 million) representing a financing cash outflow and £47 million (last year: £49 million) representing an operating cash outflow. For the 52 weeks to 29 March 2025, the financing cash outflow included £5 million paid on termination of lease.
2. Remeasurements relate largely to changes in the lease liabilities that arise as a result of extending the lease term on an existing lease and 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 17 years (last year: a few months to 15 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: £360 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 £68 million (last year: £73 million) in relation to break options which are expected to be exercised. During the 52 weeks to 28 March 2026, no significant judgements regarding extension or break options in relation to individually material leases were made (last year: no significant judgements).

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 21% (last year: 20%) of the Group's lease liabilities are subject to inflation linked reviews and 21% (last year: 31%) 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.

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 28 March 2026 are £393 million (last year: £394 million). This relates to payments of £229 million on lease principal (last year: £237 million), £47 million on lease interest (last year: £49 million), £99 million on variable lease payments (last year: £91 million), and £18 million on other lease payments principally relating to short-term leases and leases in holdover (last year: £17 million).

19. Overdrafts and borrowings

	Maturity	As at 28 March 2026		As at 29 March 2025	
		Carrying value £m	Fair value £m	Carrying value £m	Fair value £m
Bank overdrafts ¹	–	57	57	105	105
1.125% £300m MTN Sustainability-linked bond ²	Sep 2025	–	–	300	294
5.75% £450m MTN Fixed rate bond ³	Jun 2030	436	450	438	443
£75 million multi-currency revolving credit facility ⁴	Mar 2028	75	75	–	–
Total		568	582	843	842

- Bank overdrafts includes £57 million (last year: £105 million) representing balances on cash pooling arrangements in the Group, as well as £nil (last year: £nil) 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.
- The sustainability bond was repaid in full on 22 September 2025.
- All 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 £75 million multi-currency RCF with a syndicate of banks, originally maturing in March 2027. During the year, the Group exercised its option to extend the facility by an additional year to March 2028 with the consent of the syndicate. The interest rate on the £75 million RCF is SONIA plus commercial margin. There were no drawdowns or repayments of the RCF during the prior year.

The Group has a £300 million multi-currency RCF with a syndicate of banks, maturing in November 2027. There were no drawdowns or repayments of the £300 million RCF during the current or prior year, and at 28 March 2026 there were no outstanding drawings.

The revolving credit facilities have a single leverage covenant. 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 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
Allotted on exercise of options during the year	21,092	–
As at 28 March 2026	363,837,406	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.

As at 28 March 2026, the Company held 2.8 million treasury shares (last year: 4.6 million), with a market value of £29 million (last year: £37 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 53 weeks to 2 April 2022. During the 52 weeks to 28 March 2026, 1.8 million treasury shares were transferred to ESOP trusts (last year: 0.6 million). During the 52 weeks to 28 March 2026, 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 28 March 2026, the cost of own shares held by ESOP trusts and offset against retained earnings is £48 million (last year: £29 million). As at 28 March 2026, the ESOP trusts held 2.8 million shares (last year: 1.7 million) in the Company, with a market value of £29 million (last year: £14 million). In the 52 weeks to 28 March 2026 the Group purchased £5 million of ESOP shares (last year: £nil) for employee share awards that require market purchase shares. In the 52 weeks to 28 March 2026, 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.

20. Share capital and reserves continued

	Capital reserve £m	Hedging reserves		Foreign currency translation reserve £m	Total £m
		Cash flow hedges £m	Net investment hedge £m		
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
Other comprehensive income:					
Cash flow hedges – losses deferred in equity	–	1	–	–	1
Cash flow hedges – transferred to income	–	–	–	–	–
Foreign currency translation differences	–	–	–	(13)	(13)
Total comprehensive income for the year	–	1	–	(13)	(12)
Balance as at 28 March 2026	41	(1)	5	160	205

As at 28 March 2026, 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 28 March 2026 £m	As at 29 March 2025 £m
Capital commitments contracted but not provided for:		
Property, plant and equipment	11	16
Intangible assets	4	2
Total	15	18

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.