

# BURBERRY GROUP PLC

## THIRD QUARTER TRADING UPDATE

*“During the festive quarter, we continued to build momentum with our Burberry Forward strategy, delivering sequential improvement in comparable sales growth and an improved quality of revenue across channels and geographies. Our customers responded to our immersive Timeless British Luxury campaigns and experiences while the continued strength in our core outerwear category is now extending into accessories and ready-to-wear. As we move into 170 years of Burberry, these results reaffirm the enduring strength of our iconic brand and give us confidence in the path ahead.”*

- Joshua Schulman, Chief Executive Officer

### RETAIL REVENUE 13 WEEKS ENDED 27 DECEMBER 2025

£ million	27 December 2025	28 December 2024	% change Reported FX	CER*
Retail revenue	665	659	1%	3%
Comparable store sales*	3%	(4%)		
Contribution from space	0%	1%		

\*See page 3 for definition

### Comparable store sales by region

Q3 FY26 vs LY	EMEIA	Americas	Greater China <sup>1</sup>	Asia Pacific <sup>2</sup>
Comparable store sales	0%	2%	6%	5%

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.

### QUARTERLY HIGHLIGHTS

- **Comparable retail sales up 3% vs LY**, delivering sequential improvement quarter-on-quarter
- **Delivered a higher quality of revenue** across all channels and regions, as we returned to a shorter, shallower and more discreet markdown period vs LY
- **Continued brand momentum** with the Outerwear and Festive campaigns, which were further amplified with experiential activations in key regions
- **Double digit growth in Gen Z customers** in Greater China and Asia Pacific and further strengthening reach with younger consumers across all regions
- **Continued outperformance of hero categories**, outerwear and scarves, both up double digits; Product momentum now extending to handbags and ready-to-wear
- **Strong customer response to Spring 26** driving significant sell-through improvement, building on momentum from Autumn/Winter 25
- **Improved retail productivity**, driven by richer visual displays, globally consistent festive activations, and the rollout of 190 scarf bars, with 200 on track by year end.

## RETAIL SALES PERFORMANCE

Q3 FY26 comparable store sales grew 3% in the period, with all regions flat or positive for a second consecutive quarter.

- Greater China strengthened to 6%, doubling growth from Q2, driven by local spend
- Asia Pacific accelerated to 5%, led by a strong rebound in South Korea +13% which was driven by both local demand and Chinese tourist spend. Japan grew 2%, in line with Q2 despite softer tourist activity
- Americas grew 2% with new and local customer growth
- EMEIA was flat with locals offsetting declines in tourist spend which continued to impact performance.

Retail sales grew 3% at constant exchange rates, with space neutral in the period. Currency represented a 2% headwind, resulting in retail revenue of £665m, up 1% at reported exchange rates.

## FY26 OUTLOOK

As we move into the final quarter of the year, the impact of our initiatives continues to build, giving us increased confidence in the direction of the business. We expect adjusted operating profit to be in line with consensus for FY26\*. We are confident that we can build on the progress we've made in quality of earnings, continuing to improve performance and driving sustainable long-term value.

\* As published on our corporate website on 9 January 2026 [here](#).

The financial information contained herein is unaudited

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

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

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

## Enquiries

### Investors and analysts

Lauren Wu Leng      VP, Investor Relations

020 3367 3524

lauren.wuleng@burberry.com

### Media

Samantha Pacan      VP, Corporate Relations

020 3367 3764

samantha.pacan@burberry.com

- There will be a virtual presentation today at 9.00am (UK time) for investors and analysts.
- The presentation can be viewed live on the Burberry website <https://www.burberryplc.com/>, you can also click [here](#) to register.
- The supporting slides will be available on the website prior to the presentation and an indexed replay will be available later in the day.
- Burberry will issue its Preliminary Results for the 52 weeks ending 28 March 2026 on Thursday 14 May 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.

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### Notes to editors

- Burberry is a British luxury brand, headquartered in London
- Burberry is listed on the London Stock Exchange (BRBY.L) and is a constituent of the FTSE 100 index. ADR symbol OTC:BURBY. BURBERRY, the Equestrian Knight Device, the Burberry Check, and the Thomas Burberry Monogram and Print are trademarks belonging to Burberry.
- At 27 December 2025, globally Burberry had 224 retail stores, 137 concessions, 54 outlets and 28 franchise stores, excluding pop-up stores.

## APPENDIX

Based on effective FX rates as of 2 January 2026, in FY26 we expect a headwind of around £50m on revenue and around £5m on adjusted operating profit.

EXCHANGE RATES	FORECAST EFFECTIVE AVERAGE RATES FOR FY26		ACTUAL AVERAGE EXCHANGE RATES	
£1=	2 January 2026	24 October 2025	H1 FY26	FY25
Euro	1.16	1.16	1.17	1.19
US Dollar	1.34	1.34	1.34	1.28
Chinese Renminbi	9.52	9.55	9.65	9.21
Hong Kong Dollar	10.45	10.41	10.49	9.98
Korean Won	1,909	1,895	1,869	1,781
Japanese Yen	203	200	196	194

### Detailed guidance for FY26

Item	Financial impact
Impact of retail space on revenues	Space is expected to be broadly stable in FY26.
Wholesale revenue	Wholesale is expected to decline by around mid-single digit percentage in FY26.
Opex	Annualised cost savings expected to be £80m in FY26, of which £24m was delivered in FY25.
Adjusting items	Restructuring charge expected to be around £50m in FY26.
Currency	At 2 January 2026 spot rates, the impact of year-on-year exchange rate movements is expected to be a c.£50m headwind on revenue and c.£5m headwind on adjusted operating profit.
Capex	Capex is expected to be around £120m.

Note: Guidance based on CER at FY25 rates