12 November 2026

BURBERRY GROUP PLC

INTERIM RESULTS FOR 26 WEEKS ENDED 26 SEPTEMBER 2026

"Two years ago, we launched Burberry Forward. Today, our brand and our business are stronger. Five consecutive quarters of growth and improved quality of sales demonstrate that our strategy is working. In H1, we delivered growth across Womenswear, Menswear, Childrenswear and Accessories in an uncertain environment. Having laid the foundations for growth, I am more confident than ever that we will realise the full potential of this extraordinary British luxury brand."

- Joshua Schulman, Chief Executive Officer

Period ended £ million	26 weeks ended 26 September 2026	26 weeks ended 27 September 2025	*YoY % change* *Reported FX*	*YoY % change* *CER*
Revenue	**1,098**	**1,032**	*6*	*6*
*Comparable retail sales**	*4%*	*0%*		
Adjusted operating profit*	**62**	**19**	*225*	*228*
*Adjusted operating margin**	*5.7%*	*1.9%*	*380bps*	*390bps*
Adjusted diluted earnings per share (pence)	3.4	0.6	*470*	*485*
Reported operating profit/(loss)	**54**	**(18)**	*408*	
Reported operating margin	*5.0%*	*(1.7%)*	*670bps*	
Reported diluted earnings/(loss) per share (pence)	1.8	(7.1)	*125*	
Free cash flow*	**(147)**	**(50)**	*186*	

*See pages 11 to 12 for definitions of alternative performance measures

H1 FY27 HIGHLIGHTS

- Continued progress of Burberry Forward, with comparable retail sales up 4% in both H1 and Q2, marks the fifth consecutive quarter of growth
    - Womenswear, Menswear, Childrenswear and Accessories all grew in H1
    - Double-digit Outerwear growth demonstrates year-round category authority
    - Strength in Leathergoods in the first half, with an acceleration in Q2
    - Improved store productivity, enhanced by category destinations
    - E-Commerce up mid-teens
- Wholesale revenue up 17%, ahead of guidance, reflecting the confidence of our strategic partners
- Gross margin of 68.3%, up 40bps at CER
- Net operating expenses flat at CER, supported by ongoing progress on cost efficiency, while we continued to invest in growth-driving initiatives, including marketing
- Adjusted operating profit of £62 million, with adjusted operating profit margin of 5.7%, up 390bps at CER
- Free cash flow on plan, with a normalised inventory profile ahead of our peak selling period and supply chain improvements achieving earlier deliveries
- Balance sheet continues to strengthen year on year, supported by improved profitability; leverage ratio of 1.7x.

Comparable retail sales by region*

vs LY	Group	EMEIA	Americas	Greater China	Asia Pacific
Q1	+5%	-3%	+12%	+9%	+3%
Q2	+4%	-2%	+11%	+5%	+3%
H1	+4%	-2%	+12%	+7%	+3%

*See pages 11 to 12 for definitions of alternative performance measures

FY27 OUTLOOK

As we look ahead, we are very pleased with the ongoing progress of Burberry Forward. Our momentum gives us confidence that we will continue 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 remain mindful of the uncertain external environment.

CAPITAL MARKETS DAY 2027

We will host a Capital Markets Day for investors and analysts in March in London. Further details to follow in due course.

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 between 10% to 12% in FY27.
Opex	Annualised savings to be around £100m in FY27, of which £80m was delivered in FY26.
Adjusting items	We do not expect material restructuring charges in H2.
Currency	As at 30 October 2026 spot rates, the impact of year-on-year exchange rate movements is expected to be a c.£20m tailwind on revenue and broadly neutral on adjusted operating profit.
Capex	Capex is now expected to be around £100m.
Tax	The adjusted effective tax rate is expected to be between 30% and 34%.

Note: Guidance based on CER at FY26 rates

All metrics and commentary in the H1 FY27 Highlights exclude adjusting items unless stated otherwise.

The financial information contained herein is unaudited.

The following alternative performance measures are presented in this announcement: CER, adjusted profit measures, comparable retail sales, free cash flow, cash conversion, adjusted EBITDA and net debt. The definitions of these alternative performance measures are on pages 11 to 12.

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

Enquiries

Investors and analysts		020 3367 3524
Joanna Kennedy	VP, Investor Relations	joanna.kennedy@burberry.com
Media		020 3367 3764
Samantha Pacan	VP, Corporate Relations	samantha.pacan@burberry.com

- 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 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 Third Quarter Trading Update on 21 January 2027
- Burberry will host a Capital Markets Day in March 2027

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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LinkedIn: Burberry

SUMMARY INCOME STATEMENT

Period ended £ million	26 weeks ended 26 September 2026	26 weeks ended 27 September 2025	*YoY % change* *Reported FX*	*YoY % change* *CER*
Revenue	**1,098**	**1,032**	***6***	***6***
Cost of sales	(349)	(331)	*5*	*4*
Gross profit	**749**	**701**	***7***	***6***
Gross margin	**68.3%**	**67.9%**	***30bps***	***40bps***
Adjusted net operating expenses*	(687)	(682)	*1*	*flat*
Adjusted net opex as a % of sales*	62.6%	66.1%	*(350bps)*	*(350bps)*
Adjusted operating profit*	**62**	**19**	***225***	***228***
Adjusted operating margin*	**5.7%**	**1.9%**	***380bps***	***390bps***
Adjusting operating items	(8)	(37)	*(79)*	*(79)*
Operating profit/(loss)	**54**	**(18)**	***408***	
Operating margin	**5.0%**	**(1.7%)**	***670bps***	
Net finance expense	(35)	(30)	*14*	
Profit/(loss) before taxation	**19**	**(48)**	***140***	
Taxation	(13)	21	*(160)*	
Non-controlling interest	**-**	**1**	*N/A*	
Attributable profit/(loss)	**6**	**(26)**	***126***	
Adjusted profit/(loss) before taxation*	**27**	**(11)**	***338***	***344***
Adjusted diluted earnings per share (pence)	**3.4**	**0.6**	***470***	***485***
Diluted earnings/(loss) per share (pence)	**1.8**	**(7.1)**	***125***	
Weighted average number of diluted ordinary shares (millions)	361.5	360.4	*flat*	

*Excludes adjusting items. All items below adjusting operating items are on a reported basis unless otherwise stated. For detail, see pages 11 to 12 for definitions of alternative performance measures.

FINANCIAL PERFORMANCE

Revenue by channel

Period ended £ million	26 weeks ended 26 September 2026	26 weeks ended 27 September 2025	*YoY % change* *Reported FX*	*YoY % change* *CER*
Retail	896	854	5	4
Comparable retail sales	*4%*	*0%*		
Wholesale	174	148	18	17
Licensing	28	30	(5)	(5)
Revenue	**1,098**	**1,032**	**6**	**6**

In the first half, comparable retail sales grew 4%, with no impact from space. Retail sales grew 4% at CER in Q1 and Q2.

Comparable retail sales by region

FY27 vs LY	Q1	Q2	H1
Group	**+5%**	**+4%**	**+4%**
EMEIA	-3%	-2%	-2%
Americas	+12%	+11%	+12%
Greater China	+9%	+5%	+7%
Asia Pacific	+3%	+3%	+3%

- **EMEIA** declined 2% in Q2 and the first half, due to the continued impact of reduced tourist activity and weak traffic trends in the region, particularly in the Outlet channel. Excluding the Middle East region, EMEIA declined 1% in Q2 and H1
- **Americas** grew 11% in Q2 and 12% in the first half, primarily driven by local customers, supported by customer engagement through local activation programmes and strong conversion in our stores
- **Greater China** grew by 5% in Q2 and 7% in the first half, driven by local spend and intraregional tourism. We outperformed a challenging market supported by strong brand positioning, localisation and execution
- **Asia Pacific** grew 3% in Q2 and the first half. South Korea grew by 12% in Q2 supported by local demand. Japan declined 1% in Q2, improving from Q1, but still impacted by the continued decline in inbound tourists from Mainland China.

By product

- Continued growth across Womenswear, Menswear, Childrenswear and Accessories divisions in the first half
- Outerwear was up double-digit in H1 supported by Rainwear. Performance was supported by particularly good growth of lighter-weight tropical gabardine and shorter styles through the summer months, as well as new product launches towards the end of the quarter, including cashmere and leather
- Accessories grew in the first half and Q2. We saw an acceleration in Leathergoods in Q2 and are seeing consistent good performance across key families of Women's handbags, including Vintage Check and Cotswolds. We continue to cement our authority in Scarves, with strong performance from silks.

Store footprint

We opened 7 stores in the half and closed 5, with 412 directly operated stores as at 26 September 2026.

Wholesale

Wholesale revenue grew 17% at CER and 18% at reported rates reflecting the confidence of our strategic partners in our brand and product offering.

Licensing

Licensing revenue decreased 5% at CER and at reported rates, in line with expectations.

OPERATING PROFIT/(LOSS) ANALYSIS

Adjusted operating profit

Period ended £ million	26 weeks ended 26 September 2026	26 weeks ended 27 September 2025	*YoY % change* *Reported FX*	*YoY % change* *CER*
Revenue	1,098	1,032	*6*	*6*
Cost of sales	(349)	(331)	*5*	*4*
Gross profit	749	701	*7*	*6*
Gross margin %	68.3%	67.9%	*30bps*	*40bps*
Adjusted net operating expenses*	(687)	(682)	*1*	*flat*
Adjusted net opex as a % of sales*	62.6%	66.1%	*(350bps)*	*(350bps)*
Adjusted operating profit*	62	19	*225*	*228*
Adjusted operating margin%*	5.7%	1.9%	*380bps*	*390bps*

*Excludes adjusting items

- Gross margin was 68.3%, up 40bps at CER and 30bps at reported rates. This performance was driven by improvement to the quality of sales as a result of strong full price performance. We also benefitted from a one-off supply chain rebate which was partly offset by the return to a normalised inventory profile and associated provisions, ahead of peak trading, as well as mix impact from outperformance in wholesale.
- Adjusted net operating expenses were flat at CER and up 1% at reported rates driven by ongoing cost discipline and the benefits of our cost efficiency programme offsetting inflation.
- Adjusted operating profit was £62m in the first half, with an adjusted operating margin of 5.7% up 390bps at CER and 380bps at reported rates.

ADJUSTING ITEMS*

Adjusting items were an £8m charge (H1 FY26: £37m charge).

Period ended £ million	26 weeks ended 26 September 2026	26 weeks ended 27 September 2025
Restructuring costs	(8)	(37)
Adjusting items	**(8)**	**(37)**

*For detail on adjusting items see note 4 of the Financial Statements

Restructuring costs of £8m (H1 FY26: £37m) were primarily as a result of the Burberry Forward transformation programme initiated in FY25. The costs principally relate to redundancies and consultancy costs and were recorded in operating expenses.

ADJUSTED PROFIT/(LOSS) BEFORE TAX*

After a net finance charge of £35m (H1 FY26: £30m), adjusted profit before tax was £27m (H1 FY26 adjusted loss before tax: £11m).

*For detail on adjusting items see note 4 of the Financial Statements

TAXATION*

The Group's adjusted effective tax rate was 55% (H1 FY26: 109%) and the reported effective tax rate was 67% (H1 FY26: 45%). The effective tax rate is converging towards our guidance range as profitability improves, however, adjustments in respect of prior-years are still having an impact, which was exacerbated in H1 due to the phasing of pre-tax profit through the year.

*For detail see note 6 of the Financial Statements

CASH FLOW

Represented statement of cash flows

Period ended £ million	26 weeks ended 26 September 2026	26 weeks ended 27 September 2025
Adjusted operating profit	62	19
Depreciation and amortisation	182	188
Working capital	(197)	(43)
Other including adjusting items	3	(16)
Cash generated from operating activities	**50**	**148**
Payment of lease principal and related cash flows	(107)	(115)
Capital expenditure	(32)	(38)
Proceeds from disposal of non-current assets	-	-
Net interest	(49)	(18)
Tax	(9)	(27)
Free cash flow*	**(147)**	**(50)**

*For a definition of free cash flow see page 11

Free cash outflow was £147m in the half (H1 FY26: £50m outflow). The major components were:

- A working capital outflow of £197m (H1 FY26: £43m outflow) primarily driven by an increase in Inventory as we return to a normalised inventory profile ahead of our peak selling period. Inventory also increased due to earlier deliveries compared to the prior-year period as a result of supply chain efficiencies.
- Cash generated from operating activities was £50m (H1 FY26: £148m).
- Capital expenditure of £32m (H1 FY26: £38m) reflecting our disciplined approach to selective, high-return investments.

Cash net of overdrafts on 26 September 2026 was £459m (28 March 2026: £614m). On 26 September 2026 borrowings were £507m (28 March 2026: £511m) reflecting the £450m bond raised in 2024, and the £75m Revolving Credit Facility (RCF). The separate £300m RCF remains undrawn.

With lease liabilities of £940m (28 March 2026: £955m), net debt for the period was £988m (28 March 2026: £852m). Net Debt/Adjusted EBITDA was 1.7x, an improvement from 2.2x last year.

Period ended **£ million**	26 weeks ended 26 September 2026	52 weeks ended 28 March 2026	26 weeks ended 27 September 2025
Adjusted EBITDA – rolling 12 months*	586	549	499
Cash net of overdrafts	(459)	(614)	(424)
Borrowings	507	511	517
Lease debt	940	955	1,001
Net Debt*	**988**	**852**	**1,094**
Net Debt/Adjusted EBITDA	**1.7x**	**1.6x**	**2.2x**

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

Retail/wholesale revenue by destination*				
Period ended	26 weeks ended 26 September	26 weeks ended 27 September	*YoY % change*	
£ million	2026	2025	*Reported FX*	*CER*
Asia Pacific (90% retail)*	155	152	*2*	*6*
Greater China (91% retail)*	291	253	*15*	*10*
EMEIA (74% retail)*	378	381	*(1)*	*(1)*
Americas (86% retail)*	246	216	*14*	*13*
Total (84% retail)*	**1,070**	**1,002**	***7***	***6***

*Mix based on H1 FY27

Retail/wholesale revenue by product division				
Period ended	26 weeks ended 26 September	26 weeks ended 27 September	*YoY % change*	
£ million	2026	2025	*Reported FX*	*CER*
Accessories	365	343	*6*	*6*
Womenswear	342	312	*10*	*9*
Menswear	318	304	*5*	*3*
Childrenswear & other	45	43	*5*	*5*
Total	**1,070**	**1,002**	***7***	***6***

Store portfolio*	Directly operated stores				
	Stores	Concessions	Outlets	Total	*Franchise stores*
At 28 March 2026	222	134	54	410	*27*
Additions	4	2	1	7	-
Closures	(3)	(2)	-	(5)	-
At 26 September 2026	**223**	**134**	**55**	**412**	***27***

*Excludes the impact of pop-up stores

Store portfolio by region*	Directly operated stores				
At 26 September 2026	Stores	Concessions	Outlets	Total	*Franchise stores*
Asia Pacific	30	81	11	122	*10*
Greater China	92	8	11	111	-
EMEIA	44	38	17	99	*17*
Americas	57	7	16	80	-
Total	**223**	**134**	**55**	**412**	***27***

*Excludes the impact of pop-up stores

Adjusted operating profit/(loss)*	26 weeks ended	26 weeks ended	*% change*	*% change*
Period ended	26 September	27 September	*Reported*	*CER*
£ millions	2026	2025	*FX*	
Retail/wholesale	36	(9)	*505*	*511*
Licensing	26	28	*(6)*	*(6)*
Adjusted operating profit/(loss)	**62**	**19**	***225***	***228***
Adjusted operating margin	**5.7%**	**1.9%**	***380bps***	***390bps***

*For detail on adjusting items see note 4 of the Financial Statements

Profit/(loss) before tax reconciliation				
Period ended £ million	26 weeks ended 26 September 2026	26 weeks ended 27 September 2025	*% change* *Reported FX*	*% change* *CER*
Adjusted profit/(loss) before tax	27	(11)	338	344
Adjusting items*	(8)	(37)	(79)	(79)
Profit/(loss) before tax	**19**	**(48)**	**140**	

*For detail on adjusting items see note 4 of the Financial Statements

Exchange rates	Forecast effective average rates for FY27		Actual average exchange rates		
£1=	**30 October 2026**	**26 June 2026**	**H1 FY27**	**H1 FY26**	**FY26**
Euro	1.18	1.16	1.16	1.17	1.16
US Dollar	1.34	1.33	1.34	1.34	1.34
Chinese Renminbi	8.99	9.01	9.10	9.65	9.50
Hong Kong Dollar	10.51	10.38	10.53	10.49	10.47
South Korean Won	1,850	2,023	1,953	1,869	1,917
Japanese Yen	212	214	214	196	203

Alternative performance measures

Alternative performance measures (APMs) are non-GAAP measures. The Board uses the following APMs to describe the Group's financial performance and for internal budgeting, performance monitoring, management remuneration target setting and external reporting purposes.

<table>
<tr><th>APM</th><th>Description and purpose</th><th>GAAP measure reconciled to</th></tr>
<tr><td>Constant Exchange Rates (CER)</td><td>This measure removes the effect of changes in exchange rates. 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.</td><td>Results at reported rates</td></tr>
<tr><td>Comparable retail sales</td><td>The year-on-year change in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales. This measure is used to strip out the impact of permanent store openings and closings, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period.</td><td>Retail Revenue:
<table><tr><th>Period ended YoY%</th><th>26 weeks ended 26 September 2026</th><th>26 weeks ended 27 September 2025</th></tr><tr><td>Comparable retail sales</td><td>4%</td><td>0%</td></tr><tr><td>Change in space</td><td>0%</td><td>(1%)</td></tr><tr><td>CER retail</td><td>4%</td><td>(1%)</td></tr><tr><td>FX</td><td>1%</td><td>(2%)</td></tr><tr><td>Retail revenue</td><td>5%</td><td>(3%)</td></tr></table></td></tr>
<tr><td>Adjusted Profit/(loss)</td><td>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.</td><td>Reported profit/(loss):
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.</td></tr>
<tr><td>Free Cash Flow</td><td>Free cash flow is defined as net cash generated from/(used in) operating activities less capital expenditure plus cash inflows from disposal of fixed assets and including cash outflows for lease principal payments and other lease related items.</td><td>Net cash generated from/(used in) operating activities:
<table><tr><th>Period ended £m</th><th>26 weeks ended 26 September 2026</th><th>26 weeks ended 27 September 2025</th></tr><tr><td>Net cash generated from/(used in) operating activities</td><td>(8)</td><td>103</td></tr><tr><td>Capex</td><td>(32)</td><td>(38)</td></tr><tr><td>Lease principal and related cash flows</td><td>(107)</td><td>(115)</td></tr><tr><td>Proceeds from disposal of non-current assets</td><td>-</td><td>-</td></tr><tr><td>Free cash flow</td><td>(147)</td><td>(50)</td></tr></table></td></tr>
</table>

<table>
<tr>
<td>Cash Conversion</td>
<td>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.</td>
<td>Net cash generated from/(used in) operating activities:

<table>
<tr><th>Period ended
£m</th><th>26 weeks ended 26 September 2026</th><th>26 weeks ended 27 September 2025</th></tr>
<tr><td>Free cash flow</td><td>(147)</td><td>(50)</td></tr>
<tr><td>Tax paid</td><td>9</td><td>27</td></tr>
<tr><td>Free cash flow before tax</td><td>(138)</td><td>(23)</td></tr>
<tr><td>Adjusted profit/(loss) before tax</td><td>27</td><td>(11)</td></tr>
<tr><td>Cash conversion</td><td>n/a</td><td>n/a</td></tr>
</table>
</td>
</tr>
<tr>
<td>Net Debt</td>
<td>Net debt is defined as the lease liability recognised on the balance sheet plus borrowings less cash net of overdrafts.</td>
<td>Cash net of overdrafts:

<table>
<tr><th>Period ended
£m</th><th>As at 26 September 2026</th><th>As at 27 September 2025</th></tr>
<tr><td>Cash net of overdrafts</td><td>459</td><td>424</td></tr>
<tr><td>Lease liability</td><td>(940)</td><td>(1,001)</td></tr>
<tr><td>Borrowings</td><td>(507)</td><td>(517)</td></tr>
<tr><td>Net debt</td><td>(988)</td><td>(1,094)</td></tr>
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<tr>
<td>Adjusted EBITDA</td>
<td>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.</td>
<td>Operating profit/(loss):

<table>
<tr><th>Period ended
£m</th><th>26 weeks ended 26 September 2026</th><th>26 weeks ended 27 September 2025</th></tr>
<tr><td>Operating profit/(loss)</td><td>54</td><td>(18)</td></tr>
<tr><td>Adjusting operating items</td><td>8</td><td>37</td></tr>
<tr><td>Amortisation and impairment of intangible assets</td><td>22</td><td>22</td></tr>
<tr><td>Depreciation and impairment of property, plant and equipment</td><td>52</td><td>56</td></tr>
<tr><td>Depreciation and impairment of right-of-use assets</td><td>108</td><td>110</td></tr>
<tr><td>Adjusted EBITDA</td><td>244</td><td>207</td></tr>
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PRINCIPAL RISKS

The Group's approach to risk management and principal risks is detailed on pages 95–105 of the FY2025/26 Annual Report. The Group's principal risk profile has been reviewed and remains materially unchanged from the prior year-end.

CONDENSED GROUP INCOME STATEMENT– UNAUDITED

	Note	**26 weeks to 26 September 2026 £m**	26 weeks to 27 September 2025 £m	52 weeks to 28 March 2026[1] £m
Revenue	3	**1,098**	1,032	2,420
Cost of sales		**(349)**	(331)	(777)
Gross profit		**749**	701	1,643
Operating expenses		**(699)**	(724)	(1,539)
Other operating income		**4**	5	11
Net operating expenses		**(695)**	(719)	(1,528)
Operating profit/(loss)		**54**	(18)	115
Financing				
Finance income		**12**	14	23
Finance expense		**(47)**	(44)	(89)
Net finance expense	5	**(35)**	(30)	(66)
Profit/(loss) before taxation		**19**	(48)	49
Taxation	6	**(13)**	21	(29)
Profit/(loss) for the period		**6**	(27)	20
Attributable to:				
Owners of the Company		**6**	(26)	21
Non-controlling interest		**–**	(1)	(1)
Profit/(loss) for the period		**6**	(27)	20
Profit/(loss) per share				
Basic	7	**1.8p**	(7.1)p	5.9p
Diluted	7	**1.8p**	(7.1)p	5.9p
		£m	£m	£m
Reconciliation of adjusted profit before taxation:				
Profit/(loss) before taxation		**19**	(48)	49
Adjusting operating items:				
Net operating expense	4	**8**	37	45
Adjusted profit/(loss) before taxation – non-GAAP measure		**27**	(11)	94
Adjusted earnings per share – non-GAAP measure				
Basic	7	**3.5p**	0.6p	15.3p
Diluted	7	**3.4p**	0.6p	15.2p
Dividends per share				
Proposed interim (not recognised as a liability at period end)	8	**–**	–	–
Final (not recognised as a liability at 28 March 2026)	8	**N/A**	N/A	–

[1] Balances for the 52 weeks to 28 March 2026 have been audited.

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED

	26 weeks to 26 September 2026 £m	26 weeks to 27 September 2025 £m	52 weeks to 28 March 2026[1] £m
Profit/(loss) for the period	**6**	(27)	20
Other comprehensive income/(loss)[2]:			
Cash flow hedges	**1**	2	1
Foreign currency translation differences	**3**	(5)	(13)
Other comprehensive income/(loss) for the period, net of tax	**4**	(3)	(12)
Total comprehensive income/(loss) for the period	**10**	(30)	8
Total comprehensive income/(loss) attributable to:			
Owners of the Company	**10**	(28)	9
Non-controlling interest	**–**	(2)	(1)
	10	(30)	8

[1] Balances for the 52 weeks to 28 March 2026 have been audited.

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

CONDENSED GROUP BALANCE SHEET – UNAUDITED

	Note	**As at 26 September 2026 £m**	As at 27 September 2025 £m	As at 28 March 2026[1] £m
ASSETS				
Non-current assets				
Intangible assets	9	**218**	220	214
Property, plant and equipment	10	**324**	360	355
Right-of-use assets	11	**732**	794	748
Deferred tax assets	6	**248**	254	245
Trade and other receivables	12	**46**	46	48
Derivative financial assets		**–**	1	–
		1,568	1,675	1,610
Current assets				
Inventories	13	**503**	453	401
Trade and other receivables	12	**331**	313	323
Derivative financial assets		**3**	2	3
Income tax receivables		**45**	109	83
Cash and cash equivalents	14	**531**	452	671
		1,413	1,329	1,481
Total assets		**2,981**	3,004	3,091
LIABILITIES				
Non-current liabilities				
Trade and other payables	15	**(42)**	(51)	(48)
Lease liabilities		**(743)**	(797)	(751)
Borrowings	17	**(507)**	(517)	(511)
Deferred tax liabilities	6	**(2)**	(1)	–
Derivative financial liabilities		**(11)**	–	(5)
Provisions for other liabilities and charges	16	**(35)**	(33)	(38)
		(1,340)	(1,399)	(1,353)
Current liabilities				
Trade and other payables	15	**(378)**	(392)	(462)
Bank overdrafts	17	**(72)**	(28)	(57)
Lease liabilities		**(197)**	(204)	(204)
Derivative financial liabilities		**(9)**	(4)	(10)
Income tax liabilities		**(4)**	(50)	(41)
Provisions for other liabilities and charges	16	**(23)**	(30)	(18)
		(683)	(708)	(792)
Total liabilities		**(2,023)**	(2,107)	(2,145)
Net assets		**958**	897	946
EQUITY				
Capital and reserves attributable to owners of the Company				
Ordinary share capital	18	**–**	–	–
Share premium account		**231**	231	231
Capital reserve		**41**	41	41
Hedging reserve		**5**	5	4
Foreign currency translation reserve		**163**	169	160
Retained earnings		**512**	446	504
Equity attributable to owners of the Company		**952**	892	940
Non-controlling interest in equity		**6**	5	6
Total equity		**958**	897	946

[1] Balances as at 28 March 2026 have been audited.

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY – UNAUDITED

	Note	Attributable to owners of the Company						
		Ordinary share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
Balance as at 29 March 2025[1]		**–**	**231**	**217**	**466**	**914**	**7**	**921**
Loss for the period		–	–	–	(26)	(26)	(1)	(27)
Other comprehensive income/(loss):								
Cash flow hedges		–	–	2	–	2	–	2
Foreign currency translation differences		–	–	(4)	–	(4)	(1)	(5)
Total comprehensive loss for the period		–	–	(2)	(26)	(28)	(2)	(30)
Transactions with owners:								
Employee share incentive schemes								
Equity share awards		–	–	–	11	11	–	11
Purchase of own shares								
Held by ESOP trusts		–	–	–	(5)	(5)	–	(5)
Balance as at 27 September 2025		–	**231**	**215**	**446**	**892**	**5**	**897**
Balance as at 28 March 2026[1]		–	**231**	**205**	**504**	**940**	**6**	**946**
Profit for the period		–	–	–	6	6	–	6
Other comprehensive income/(loss):								
Cash flow hedges		–	–	1	–	1	–	1
Foreign currency translation differences		–	–	3	–	3	–	3
Total comprehensive income for the period		–	–	4	6	10	–	10
Transactions with owners:								
Employee share incentive schemes								
Equity share awards		–	–	–	11	11	–	11
Tax on share awards		–	–	–	2	2	–	2
Purchase of own shares								
Held by ESOP trusts		–	–	–	(11)	(11)	–	(11)
Balance as at 26 September 2026		**–**	**231**	**209**	**512**	**952**	**6**	**958**

[1] Balances as at 28 March 2026 and 29 March 2025 have been audited.

CONDENSED GROUP STATEMENT OF CASH FLOWS - UNAUDITED

	Note	**26 weeks to 26 September 2026 £m**	26 weeks to 27 September 2025 £m	52 weeks to 28 March 2026[1] £m
Cash flows from operating activities				
Profit/(loss) before tax		**19**	(48)	49
Adjustments to reconcile profit before tax to net cash flows:				
Amortisation of intangible assets		**22**	22	44
Depreciation of property, plant and equipment		**52**	56	111
Depreciation of right-of-use assets		**108**	110	220
Impairment charge of intangible assets		**–**	–	4
Net impairment charge of property, plant and equipment	10	**–**	–	3
Net impairment charge of right-of-use assets	11	**–**	–	7
Loss on disposal of property, plant and equipment		**–**	–	1
Gain on modification of right-of-use assets		**(1)**	(1)	(1)
Loss on derivative instruments		**1**	11	16
Charge in respect of employee share incentive schemes		**11**	11	21
Net finance expense		**35**	30	66
Working capital changes:				
(Increase)/decrease in inventories		**(108)**	(25)	19
Increase in receivables		**(17)**	(6)	(15)
(Decrease)/Increase in payables and provisions		**(72)**	(12)	37
Cash generated from operating activities		**50**	148	582
Interest received		**13**	17	25
Interest paid		**(62)**	(35)	(78)
Taxation paid		**(9)**	(27)	(45)
Net cash (used in)/generated from operating activities		**(8)**	103	484
Cash flows from investing activities				
Purchase of property, plant and equipment		**(18)**	(24)	(72)
Purchase of intangible assets		**(14)**	(14)	(41)
Initial direct costs of right-of-use assets		**–**	–	(1)
Net cash outflow from investing activities		**(32)**	(38)	(114)
Cash flows from financing activities				
Proceeds from borrowings		**–**	75	75
Repayment of borrowings		**–**	(300)	(300)
Payment of lease principal		**(107)**	(115)	(229)
Purchase of own shares by ESOP trusts		**(11)**	(5)	(5)
Net cash outflow from financing activities		**(118)**	(345)	(459)
Net decrease in cash net of overdrafts		**(158)**	(280)	(89)
Effect of exchange rate changes		**3**	(4)	(5)
Cash net of overdrafts at beginning of period		**614**	708	708
Cash net of overdrafts		**459**	424	614
Cash and cash equivalents	14	**531**	452	671
Bank overdrafts	17	**(72)**	(28)	(57)
Cash net of overdrafts		**459**	424	614

[1]Balances for the 52 weeks to 28 March 2026 have been audited.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Burberry Group plc and its subsidiaries (the Group) is a global luxury goods manufacturer, retailer and wholesaler. The Group also licenses third parties to manufacture and distribute products using the 'Burberry' trademarks. All of the companies which comprise the Group are controlled by Burberry Group plc (the Company) directly or indirectly.

2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of preparation

These condensed consolidated interim financial statements are unaudited but have been reviewed by the auditors and their report to the Company is set out on page 35. They were approved by the Board of Directors on 11 November 2026. These condensed consolidated interim financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the 52 weeks to 28 March 2026 were approved by the Board of Directors on 13 May 2026 and have been filed with the Registrar of Companies. The report of the auditors on the statutory accounts for the 52 weeks to 28 March 2026 was unqualified and did not contain a statement under Section 498 of the Companies Act 2006.

These condensed consolidated interim financial statements for the 26 weeks to 26 September 2026 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Services Authority and with IAS 34, 'Interim Financial Reporting' as adopted by the UK. This report should be read in conjunction with the Group's financial statements for the 52 weeks to 28 March 2026, which have been prepared in accordance with UK-adopted International Accounting Standards (IFRS).

These condensed consolidated interim 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 condensed consolidated interim financial statements. The Directors have also considered the forecast for the period up to 1 April 2028, for any indicators that the going concern basis is not appropriate.

The scenarios considered by the Directors include a severe but plausible downside reflecting the Group's central planning scenario adjusted for severe but plausible impacts from the Group's principal risks, which are consistent with the principal risks at 28 March 2026. 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 Burberry Forward 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 21% downgrade to revenues in the 18 month period to 1 April 2028, 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

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 26 September 2026, the Group Balance Sheet reflects cash net of overdrafts of £459 million. In addition, the Group has access to a revolving credit facility (RCF) which matures in November 2031 and is currently undrawn. The going concern assessment does not rely upon having access to the £300 million RCF. The £75 million RCF, which matures in March 2028, 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 14 and 17 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 1 April 2028. On the basis of the assessment performed, the Directors consider it is appropriate to continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements for the period ended 26 September 2026.

Accounting policies

The material accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual 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 period ended 26 September 2026 that have a material impact on the condensed consolidated interim financial statements of the Group, including the impact from Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.

Standards not yet adopted

Certain new accounting standards and amendments to standards have been published that are not yet mandatory for the period ended 26 September 2026 and have not been early adopted by 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 condensed consolidated interim 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 are consistent with those applied in the Group's financial statements for the 52 weeks to 28 March 2026, as set out on pages 198 to 199 of those financial statements, except as described below.

Following the resolution of the majority of the Group's outstanding tax positions relating to prior years, management no longer consider uncertain tax positions to be a significant estimate. There have been no other changes to the matters considered to be significant estimates in the period which remain impairment, or reversal of impairment, of property plant and equipment and right-of-use assets and inventory provisioning.

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's financial statements. Key judgements that have a significant impact on the amounts recognised in the condensed consolidated interim financial statements for the 26 weeks to 26 September 2026 and the 26 weeks to 27 September 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).

During the 26 weeks to 26 September 2026, significant judgements regarding extension and termination options in relation to individually material leases resulted in approximately £40 million in undiscounted future cash flows being included in the initial right-of-use asset and lease liabilities.

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 dates 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 are translated at the closing rate.

The principal exchange rates used were as follows:

	Average rate			Closing rate		
	26 weeks to 26 September 2026	26 weeks to 27 September 2025	52 weeks to 28 March 2026	**As at 26 September 2026**	As at 27 September 2025	As at 28 March 2026
Euro	**1.16**	1.17	1.16	**1.16**	1.15	1.15
US Dollar	**1.34**	1.34	1.34	**1.32**	1.34	1.33
Chinese Yuan Renminbi	**9.10**	9.65	9.50	**8.89**	9.57	9.17
Hong Kong Dollar	**10.53**	10.49	10.47	**10.39**	10.43	10.38
South Korean Won	**1,953**	1,869	1,917	**1,795**	1,889	2,004
Japanese Yen	**214**	196	203	**208**	200	213

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 tax 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 4 for further details of adjusting items and note 7 for details on adjusted earnings per share.

3. 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 specialty 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 US, Mainland China and Hong Kong S.A.R., China.

Licensing revenues are generated through the receipt of royalties from global licensees of beauty products, 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	
	26 weeks to 26 September 2026 £m	26 weeks to 27 September 2025 £m	**26 weeks to 26 September 2026 £m**	26 weeks to 27 September 2025 £m	**26 weeks to 26 September 2026 £m**	26 weeks to 27 September 2025 £m
Retail	**896**	854	–	–	**896**	854
Wholesale	**174**	148	–	–	**174**	148
Licensing	–	–	**28**	31	**28**	31
Total segment revenue	**1,070**	1,002	**28**	31	**1,098**	1,033
Inter-segment revenue[1]	–	–	–	(1)	–	(1)
Revenue from external customers	**1,070**	1,002	**28**	30	**1,098**	1,032
Adjusted operating profit/(loss)	**36**	(9)	**26**	28	**62**	19
Adjusting items[2]					**(8)**	(37)
Operating profit/(loss)					**54**	(18)
Finance income					**12**	14
Finance expense					**(47)**	(44)
Profit/(loss) before taxation					**19**	(48)

52 weeks to 28 March 2026	Retail/Wholesale £m	Licensing £m	Total £m
Retail	2,056	–	2,056
Wholesale	303	–	303
Licensing	–	62	62
Total segment revenue	2,359	62	2,421
Inter-segment revenue[1]	–	(1)	(1)
Revenue from external customers	2,359	61	2,420
Adjusted operating profit	103	57	160
Adjusting items[2]			(45)
Operating profit			115
Finance income			23
Finance expense			(89)
Profit before taxation			49

1. Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would be available to unrelated third parties.
2. Adjusting items relate to the Retail/Wholesale segment. Refer to note 4 for details of adjusting items.

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 division	**26 weeks to 26 September 2026 £m**	26 weeks to 27 September 2025 £m	52 weeks to 28 March 2026 £m
Accessories	**365**	343	837
Womenswear	**342**	312	728
Menswear	**318**	304	701
Childrenswear and other	**45**	43	93
Retail/Wholesale	**1,070**	1,002	2,359
Licensing	**28**	30	61
Total	**1,098**	1,032	2,420

Revenue by destination	**26 weeks to 26 September 2026 £m**	26 weeks to 27 September 2025 £m	52 weeks to 28 March 2026 £m
EMEIA[1]	**378**	381	821
Greater China[2]	**291**	253	670
Americas	**246**	216	505
Asia Pacific[3]	**155**	152	363
Retail/Wholesale	**1,070**	1,002	2,359
Licensing	**28**	30	61
Total	**1,098**	1,032	2,420

1. EMEIA consists of Europe, Middle East, India and Africa.
2. Greater China consists of Mainland China; Hong Kong S.A.R., China; Macau S.A.R., China; and Taiwan Area, China.
3. Asia Pacific consists of the rest of Asia; including Japan, South Korea, Southeast Asia, Australia and New Zealand.

Due to the seasonal nature of the business, Group revenue is usually expected to be higher in the second half of the year than in the first half. Some of the Group's operating costs are also higher in the second half of the year, such as contingent rentals and sales related employee costs, most of the operating costs, in particular salaries and fixed rentals, are phased more evenly across the year.

4. ADJUSTING ITEMS

	26 weeks to 26 September 2026 £m	26 weeks to 27 September 2025 £m	52 weeks to 28 March 2026 £m
Total adjusting operating items	**8**	37	45
Tax on adjusting items	**(2)**	(9)	(11)
Total adjusting items (post-tax)	**6**	28	34

Restructuring costs

During the 26 weeks to 26 September 2026, restructuring costs of £8 million (last half year: £37 million; last full year: £45 million) were incurred, arising as a result of the Burberry Forward transformation programme initiated during FY 2024/25 and expected to conclude in the current year. 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 £2 million (last half year: £9 million; last full year: £11 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 £82 million.

5. FINANCING

	26 weeks to 26 September 2026 £m	26 weeks to 27 September 2025 £m	52 weeks to 28 March 2026 £m
Finance income – amortised cost	**5**	4	7
Finance income – fair value through profit and loss	**7**	10	16
Finance income	**12**	14	23
Finance expense on lease liabilities	**(25)**	(23)	(47)
Finance expense on overdrafts	**(2)**	(1)	(2)
Interest expense on borrowings	**(16)**	(17)	(33)
Other finance expense	**(2)**	(2)	(5)
Bank charges	**(2)**	(1)	(2)
Finance expense	**(47)**	(44)	(89)
Net finance expense	**(35)**	(30)	(66)

6. TAXATION

The Group's adjusted effective tax rate is 55% (last half year: 109%) and the reported effective tax rate is 67% (last half year: 45%). The effective tax rate is mainly driven by the impact of prior year adjustments.

The Group is within the scope of the UK legislation in relation to the Global anti-Base Erosion Model Rules ('GLoBE Rules' or 'Pillar Two' model rules). Based on the most recent forecast financial information available for the constituent entities in the Group, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply and the Pillar Two effective tax rate is close to 15%. There is no material impact of the Pillar Two legislation for the Group.

	26 weeks to 26 September 2026 £m	26 weeks to 27 September 2025 £m	52 weeks to 28 March 2026 £m
Current tax			
Current tax on income for the period	**5**	–	21
Adjustments in respect of prior years[1]	**4**	3	17
Total current tax	**9**	3	38
Deferred tax			
Origination and reversal of temporary differences	**1**	(13)	(8)
Adjustments in respect of prior years[1]	**3**	(11)	(1)
Total deferred tax	**4**	(24)	(9)
Total tax charge/(credit) on profit or loss	**13**	(21)	29

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

Total taxation recognised in the Condensed Group Income Statement comprises:

	26 weeks to 26 September 2026 £m	26 weeks to 27 September 2025 £m	52 weeks to 28 March 2026 £m
Tax on adjusted profit/(loss) before taxation	**15**	(12)	40
Tax on adjusting items (note 4)	**(2)**	(9)	**(11)**
Total tax charge/(credit) on profit or loss	**13**	(21)	29

Deferred tax

The major deferred tax assets/(liabilities) recognised by the Group and movements during the period are as follows:

	Net deferred tax asset £m
Balance as at 28 March 2026	245
Effect of foreign exchange rate changes	3
Charged to the Income Statement	(4)
Credited to equity	2
Balance as at 26 September 2026	**246**
Balance as at 27 September 2025	**253**

The most significant categories of deferred tax assets recognised for the period relate to the provision for unrealised profit on inventory sold intragroup and unused tax losses.

During the period, the Group concluded certain historical tax audits in a number of jurisdictions. The resulting settlements gave rise to a net taxation cash inflow, as refunds received in one jurisdiction exceeded payments made in another. The settlements also resulted in a net cash interest outflow, as interest earned on tax receivables was lower than interest charged on tax liabilities. The amounts settled were materially consistent with the uncertain tax position provisions recognised at the prior year end.

7. EARNINGS PER SHARE

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

	26 weeks to 26 September 2026 £m	26 weeks to 27 September 2025 £m	52 weeks to 28 March 2026 £m
Attributable profit for the period before adjusting items[1]	**12**	2	55
Effect of adjusting items[1] (after taxation)	**(6)**	(28)	(34)
Attributable profit/(loss) for the period	**6**	(26)	21

1. Refer to note 4 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 period, excluding ordinary shares held in the Group's Employee Share Option Plan trust 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 period. 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.

	26 weeks to 26 September 2026 Millions	26 weeks to 27 September 2025 Millions	52 weeks to 28 March 2026 Millions
Weighted average number of ordinary shares in issue during the period	**358.6**	358.2	358.3
Dilutive effect of the employee share incentive schemes[1]	**2.9**	2.2	2.0
Diluted weighted average number of ordinary shares in issue during the period	**361.5**	360.4	360.3

	26 weeks to 26 September 2026 Pence	26 weeks to 27 September 2025 Pence	52 weeks to 28 March 2026 Pence
Earnings/(loss) per share			
Basic	**1.8**	(7.1)	5.9
Diluted[1]	**1.8**	(7.1)	5.9
Adjusted earnings per share			
Basic	**3.5**	0.6	15.3
Diluted[1]	**3.4**	0.6	15.2

1. For the 26 weeks to 27 September 2025, the effect of employee share incentive schemes was antidilutive and therefore not included in the calculation of diluted loss per share for the period.

8. DIVIDENDS PAID TO OWNERS OF THE COMPANY

The Directors have elected not to declare an interim dividend in respect of the 26 weeks to 26 September 2026 (last half year: £nil).

No dividends were paid during the 26 weeks to 26 September 2026 in relation to the year ended 28 March 2026 (last half year: £nil).

9. INTANGIBLE ASSETS

Goodwill at 26 September 2026 is £119 million (last half year: £115 million; last full year: £115 million). There were no additions and no impairments of goodwill in the current or prior periods.

In the period there were additions to other intangible assets of £22 million (last half year: £13 million; last full year: £32 million) and disposals with a net book value of £nil (last half year: £nil; last full year: £nil).

Intangible asset capital commitments contracted but not provided for by the Group amounted to £4 million (last half year: £4 million; last full year: £4 million).

Impairment testing

Assets that have an indefinite useful economic life are not subject to amortisation and are tested annually for impairment.

Goodwill is the only intangible asset category with an indefinite useful economic life included within total intangible assets at 26 September 2026. Management has performed a review for indicators of impairment as at 26 September 2026 and concluded that there are no indicators at this time as sufficient headroom remains after considering updated cost and revenue assumptions for the most significant cost generating units. The annual impairment test will be performed at 27 March 2027.

No impairment charge was recorded in relation to other intangible assets for the 26 weeks to 26 September 2026 (last half year: £nil; last full year: £4 million).

10. PROPERTY, PLANT AND EQUIPMENT

In the period there were additions to property, plant and equipment of £19 million (last half year: £23 million; last full year: £75 million) and disposals with a net book value of £nil (last half year: £nil; last full year: £1 million). Additions include £18 million (last half year: £21 million; last full year: £72 million) arising as a result of investing cash outflows and £1 million (last half year: £2 million; last full year: £3 million) movement in capital expenditure accruals.

Property, plant and equipment capital commitments contracted but not provided for by the Group amounted to £14 million (last half year: £13 million; last full year: £11 million).

Impairment testing

During the current period, management reviewed their assumptions on retail cash generating units and reviewed these units for any indication of impairment or reversal of impairment previously recorded. Where indicators of impairment or impairment reversal have been identified, an impairment analysis was carried out comparing the value-in-use of the cash generating unit to their net book values at 26 September 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, and extrapolated beyond the current year to the lease end dates using growth rates and inflation rates appropriate to each store's location.

During the 26 weeks to 26 September 2026, following the impairment review of retail cash generating units, no impairment charge or reversal was recorded against property, plant and equipment (last half year: £nil; last full year: net charge of £3 million). The impairment review carried out considers internal and external impairment indicators for all retail stores above a specified asset value and the subsequent value-in-use calculations include certain assumptions, particularly over revenue growth over the remaining lease term. Refer to note 11 for further details of right-of-use asset impairment.

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 in revenue assumptions for the first 12 months of the model, with no change to subsequent forecast revenue growth rate assumptions, would result in a £9 million impairment charge of retail store assets, which comprise property, plant, and equipment and right-of-use assets, in the 26 weeks to 26 September 2026. It is estimated that at 10% increase in revenue assumptions in relation to stores that meet the criteria for consideration of impairment reversal would result in approximately a £12 million impairment reversal of retail store assets in the 26 weeks to 26 September 2026.

11. RIGHT-OF-USE ASSETS

In the period there were additions to right-of-use assets of £72 million (last half year: £15 million; last full year: £48 million) and remeasurements of £20 million (last half year: £26 million; last full year: £58 million). Depreciation of right-of-use assets of £108 million (last half year: £110 million; last full year: £220 million) is included within operating expenses.

Impairment testing

During the 26 weeks to 26 September 2026, following the impairment review of retail cash generating units, no impairment charge or reversal was recorded against right-of-use assets (last half year: £nil; last full year: net charge of £7 million). Refer to note 10 for further details of the impairment assessment of retail cash generating units.

12. TRADE AND OTHER RECEIVABLES

	As at 26 September 2026 £m	As at 27 September 2025 £m	As at 28 March 2026 £m
Non-current			
Other financial receivables[1]	**43**	42	44
Prepayments	**3**	4	4
Total non-current trade and other receivables	**46**	46	48
Current			
Trade receivables	**151**	139	151
Provision for expected credit losses	**(19)**	(12)	(18)
Net trade receivables	**132**	127	133
Other financial receivables[1]	**27**	27	24
Other non-financial receivables[2]	**109**	98	108
Prepayments	**48**	45	43
Accrued income	**15**	16	15
Total current trade and other receivables	**331**	313	323
Total trade and other receivables	**377**	359	371

1. Other financial receivables relates to rental deposits, external interest and other sundry debtors.
2. Other non-financial receivables relates to indirect taxes and other taxes and duties.

The net charge for impairment of financial receivables in the period was £1 million (last half year: net charge of £2 million; last full year: net charge of £7 million).

13. INVENTORIES

Inventory provisions of £71 million (last half year: £87 million; last full year: £67 million) are recorded, representing 12.4% (last half year: 16.1%; last full year: 14.3%) 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.

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 £10 million or a decrease in inventory provisions of £12 million in the next 12 months. This would result in a potential range of inventory provisions of 8% to 12% as a percentage of the gross value of inventory as at 26 September 2026.

14. CASH AND CASH EQUIVALENTS

	As at 26 September 2026 £m	As at 27 September 2025 £m	As at 28 March 2026 £m
Cash and cash equivalents held at amortised cost			
Cash at bank and in hand	**161**	111	153
Short-term deposits	**125**	131	134
	286	242	287
Cash and cash equivalents held at fair value through profit and loss			
Short-term deposits	**245**	210	384
Total	**531**	452	671

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 26 September 2026, cash in transit is £22 million (last half year: £24 million; last full year: £18 million). Cash in transit largely comprises amounts receivable on credit cards where the transaction has been authorised, but the funds have yet to clear the bank.

15. TRADE AND OTHER PAYABLES

	As at 26 September 2026 £m	As at 27 September 2025 £m	As at 28 March 2026 £m
Non-current			
Other payables	**3**	3	3
Deferred income and non-financial accruals	**5**	7	7
Contract liabilities	**34**	41	38
Total non-current trade and other payables	**42**	51	48
Current			
Trade payables	**136**	120	164
Other taxes and social security costs	**49**	62	61
Other payables	**11**	36	44
Accruals	**160**	153	172
Deferred income and non-financial accruals	**7**	7	7
Contract liabilities	**12**	11	11
Deferred consideration[1]	**3**	3	3
Total current trade and other payables	**378**	392	462
Total trade and other payables	**420**	443	510

1. Deferred consideration relates to the acquisition of the economic right to the non-controlling interest in Burberry Middle East LLC on 22 April 2016. No deferred consideration payments were made in the 26 weeks to 26 September 2026 (last half year: £nil; last full year: £nil). Contingent payments of £3 million remain outstanding at 26 September 2026 (last half year: £3 million; last full year: £3 million), which will be paid once all required documentation is complete.

Contract liabilities

Retail contract liabilities relate to unredeemed balances on issued gift cards and similar products, and advanced payments received for sales which have not yet been delivered to the customer. Licensing contract liabilities relate to deferred revenue arising from the upfront payment for the Beauty licence which is being recognised in revenue over the term of the licence on a straight-line basis reflecting access to the trademark over the licence period to 2032.

	As at 26 September 2026 £m	As at 27 September 2025 £m	As at 28 March 2026 £m
Retail contract liabilities	**5**	4	5
Licensing contract liabilities	**41**	48	44
Total contract liabilities	**46**	52	49

16. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Property obligations £m	Restructuring costs[1] £m	Other costs £m	Total £m
Balance as at 28 March 2026	46	4	6	56
Effect of foreign exchange rate changes	–	–	–	–
Created during the period	–	8	1	9
Utilised during the period	–	(6)	–	(6)
Released during the period	–	–	(1)	(1)
Balance as at 26 September 2026	**46**	**6**	**6**	**58**
Balance as at 27 September 2025	**42**	**12**	**9**	**63**

1. Provision for restructuring costs relates to the Burberry Forward transformation programme which is included as an adjusting item. Refer to note 4 for details of adjusting items.

	As at 26 September 2026 £m	As at 27 September 2025 £m	As at 28 March 2026 £m
Analysis of total provisions:			
Non-current	**35**	33	38
Current	**23**	30	18
Total	**58**	63	56

17. OVERDRAFTS AND BORROWINGS

		As at 26 September 2026		As at 27 September 2025		As at 28 March 2026	
	Maturity	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
		£m	£m	£m	£m	£m	£m
Bank overdrafts[1]	–	**72**	**72**	28	28	57	57
5.75% £450m MTN Fixed rate bond[2]	Jun 2030	**432**	**446**	442	451	436	450
£75 million multi-currency revolving credit facility[3]	Mar 2028	**75**	**75**	75	75	75	75
Total		**579**	**593**	545	554	568	582

1. Bank overdrafts includes £72 million (last half year: £28 million; last full year: £57 million) representing balances on cash pooling arrangements in the Group. The fair value of overdrafts approximates the carrying amount due to the short maturity of these instruments.
2. 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.
3. The Group has a £75 million multi-currency RCF with a syndicate of banks, maturing in March 2028. The interest rate on this facility is SONIA plus commercial margin.

On 15 September 2026, the Group entered into a new £300 million multi-currency RCF with a syndicate of banks, maturing in November 2031, replacing the previous £300 million multi-currency RCF that had been in place since 2021. There were no drawdowns or repayments of the £300 million RCF during the current or prior period, and at 26 September 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.

18. 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 29 March 2025	363,816,314	0.2
Allotted on exercise of options during the period	2,973	–
As at 27 September 2025	**363,819,287**	**0.2**
As at 28 March 2026	363,837,406	0.2
Allotted on exercise of options during the period	16,640	–
As at 26 September 2026	**363,854,046**	**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 or prior period.

As at 26 September 2026, the Company held no treasury shares (last half year: 2.8 million; last full year: 2.8 million), with a market value of £nil (last half year: £33 million; last full year: £29 million) based on the share price at the reporting date. During the 26 weeks to 26 September 2026, 2.8 million treasury shares were transferred to ESOP trusts (last half year: 1.8 million; last full year: 1.8 million).

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 26 September 2026, the cost of own shares held by ESOP trusts and offset against retained earnings is £100 million (last half year: £53 million; last full year: £48 million). As at 26 September 2026, the ESOP trusts held 6.2 million shares (last half year: 2.8 million; last full year: 2.8 million) in the Company, with a market value of £63 million (last half year: £32 million; last full year: £29 million). In the 26 weeks to 26 September 2026 the Group purchased £11 million of ESOP shares for employee share awards (last half year: £5 million; last full year: £5 million). In the 26 weeks to 26 September 2026, the Employee Share Option Plan trust and the Company have waived their entitlement to dividends.

Other reserves in the Statement of Changes in Equity consists 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.

19. FAIR VALUE DISCLOSURE FOR FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise derivative instruments, cash and cash equivalents, borrowings (including overdrafts), trade and other receivables and trade and other payables arising directly from operations.

The fair value of the Group's financial assets and liabilities held at amortised cost approximate their carrying amount due to the short maturity of these instruments with the exception of the £450 million MTN Fixed rate bond (refer to note 17) and £14 million (last half year: £13 million) held in non-current other receivables relating to an interest-free loan provided to a landlord in Korea. At 26 September 2026, the discounted fair value of the loan provided to a landlord in Korea is £14 million (last half year: £13 million).

The measurements for financial instruments carried at fair value are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: includes unobservable inputs for the asset or liability.

Observable inputs are those which are developed using market data, such as publicly available information about actual events or transactions. The Group has an established framework with respect to measurement of fair values, including Level 3 fair values. The Group regularly reviews any significant inputs which are not derived from observable market data and considers, where available, relevant third-party information, to support the conclusion that such valuations meet the requirements of IFRS. The classification level in the fair value hierarchy is also considered periodically.

The fair value of those cash and cash equivalents measured at fair value through profit and loss, principally money market funds, is derived from their net asset value which is based on the value of the portfolio investment holdings at the balance sheet date. This is considered to be a Level 2 measurement.

The fair value of derivative contracts, principally cash-settled equity swaps, is based on a comparison of the contractual and market rates and, in the case of other derivative contracts, after discounting using the appropriate yield curve as at the balance sheet date. This is considered to be a Level 2 measurement.

All Level 2 fair value measurements are calculated using inputs which are based on observable market data.

20. RELATED PARTY TRANSACTIONS

The Group's significant related parties are disclosed in the Annual Report for the 52 weeks to 28 March 2026. There were no material changes to these related parties in the period, other than changes to the composition of the Board. Other than total compensation in respect of key management, no material related party transactions have taken place during the current period.

21. 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 have 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that the condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the UK and that the Interim Management Report and condensed consolidated interim financial statements include a fair review of the information required by Disclosure Guidance and Transparency Rules 4.2.7 and 4.2.8, namely:

- an indication of important events that have occurred during the first 26 weeks of the financial year and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining 26 weeks of the financial year; and
- material related party transactions in the first 26 weeks of the financial year and any material changes in the related party transactions described in the last Annual Report.

The Directors of Burberry Group plc are consistent with those listed in the Burberry Group plc Annual Report for the 52 weeks to 28 March 2026 apart from William Jackson who was appointed on 1 July 2026 and Alexander Lacik who was appointed on 1 September 2026.

A list of current directors is maintained on the Burberry Group plc website: www.burberryplc.com.

By order of the Board

Joshua Schulman
Chief Executive Officer
11 November 2026

Kate Ferry
Chief Financial Officer
11 November 2026

INDEPENDENT REVIEW REPORT TO BURBERRY GROUP PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the Interim Results for the 26 weeks ended 26 September 2026 which comprises the condensed group income statement, the condensed group statement of comprehensive income, the condensed group balance sheet, the condensed group statement of changes in equity, the condensed group statement of cash flows and the related explanatory notes 1 to 21. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 26 week period ended 26 September 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the Interim Results. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
11 November 2026