

Rapport MutuaValue

Burberry

29/05/2025

OTCM:BBRYF

Pays United Kingdom

Industrie Consumer Discretionary
Supersecteur Consumer Products and Services
Secteur Personal Goods
Sous Secteur Luxe

Employés 9 336

Chiffre d'affaires 2024	3 597	mEUR	PER 2024	15,8
Résultat net 2024	327	mEUR	Dividend Yield 2024	5,4%
Market Cap 31.12.2024	5 182	mEUR	Béta boursier	1,67

Cours au 31.12.2024 11,7 GBP

Burberry Group plc est un fabricant, détaillant et grossiste mondial de produits de luxe basé au Royaume-Uni. La Société concède également des licences à des tiers pour la fabrication et la distribution de produits utilisant les marques de commerce Burberry. Les segments de la société comprennent la vente au détail/vente en gros et les licences. Le segment vente au détail/en gros est engagé dans la vente de produits de luxe par l'intermédiaire des magasins, concessions, points de vente et commerce numérique Burberry, ainsi que par les franchisés Burberry, les grands magasins à l'échelle mondiale et les comptes spécialisés multimarques. Le flux de produits mondiaux entre les canaux de vente au détail et de gros et entre ses régions est surveillé et optimisé au niveau de l'entreprise et mis en œuvre via les centres d'inventaire de la Société situés en Europe, aux États-Unis, en Chine continentale, à Hong Kong et dans les régions administratives spéciales (S.A.) de Chine. Le segment licences de la Société comprend les redevances des titulaires de licences mondiales de produits de beauté, de lunettes et de licences relatives à l'utilisation de marques autres que Burberry au Japon.

Documents

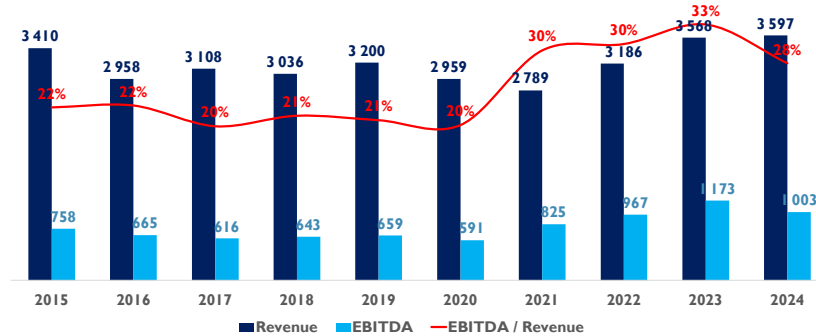
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

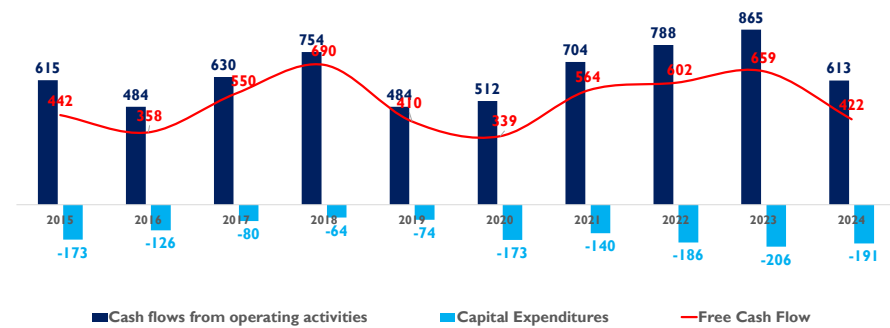
Burberry

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

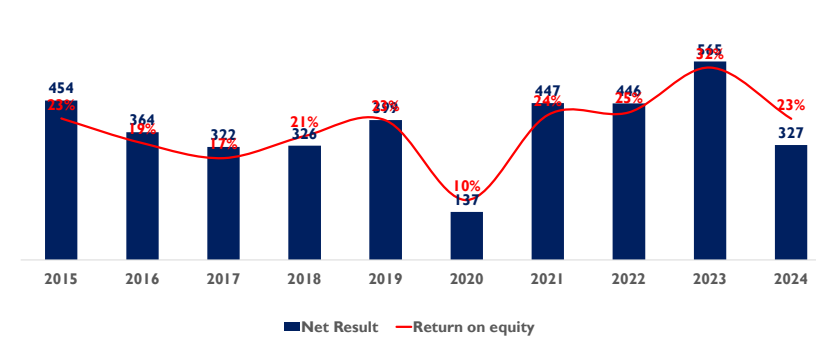
Revenue & EBITDA (M EUR)



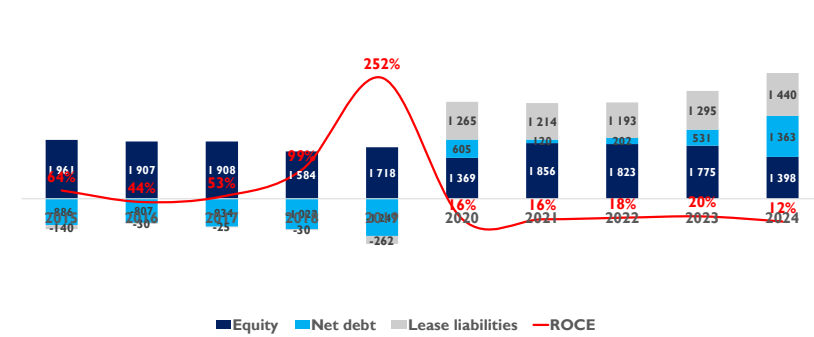
Free Cash Flow (M EUR)



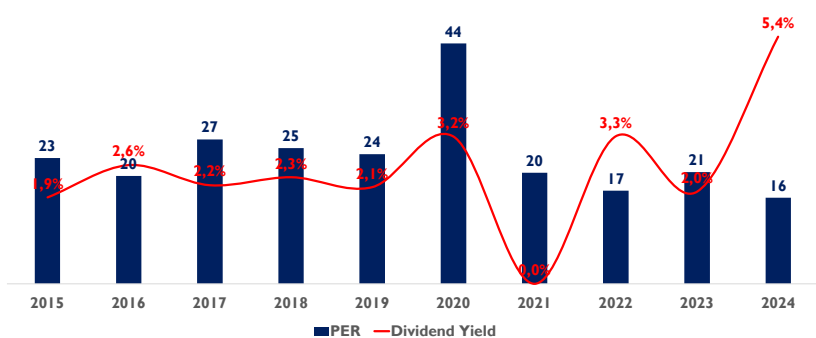
Net Result (M EUR) & Return On Equity (%)



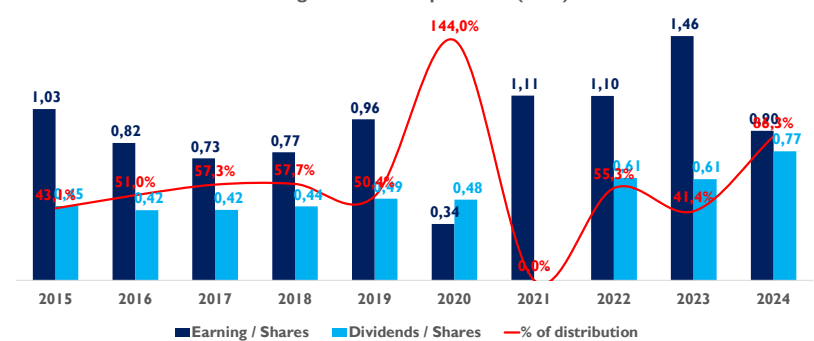
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Burberry

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Total	71 054	78 528	89 034	90 759	104 453	89 787	117 973	145 062	157 626	157 500

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	2%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moyenne		11%	13%	2%	15%	-14%	31%	23%	9%	0%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	454	364	322	326	399	137	447	446	565	327
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Tapestry, Inc.	370	437	493	347	573	531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	32	53	81	115	119
Total	7 601	9 032	11 214	12 889	15 431	8 990	20 883	25 541	29 212	23 359

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	-1%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moyenne		19%	24%	15%	20%	-42%	132%	22%	14%	-20%	13%

* 2016 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Burberry	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	595	474	507	524	524	526	496	580	738	507
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Moncler	264	313	341	414	492	369	579	775	894	916
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 075	1 097
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Total	13 317	14 133	16 874	19 578	22 289	15 720	29 502	38 617	41 999	36 174

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Total	64 792	71 124	81 000	79 422	130 976	156 972	168 737	186 597	205 349	219 987

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	29%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moyenne	21%	20%	21%	25%	17%	10%	17%	21%	20%	16%	19%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Total	191 277	221 868	305 378	309 759	427 740	489 607	716 346	663 211	755 028	725 379

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	454	364	322	326	399	137	447	446	565	327
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256	-	54	294	465	671
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	119
Total	7 601	9 032	11 214	12 889	15 431	8 990	20 883	25 541	29 212	23 359

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Burberry	23	19	26	25	24	44	20	17	20	16	22
LVMH	20	22	23	20	29	55	30	24	24	25	27
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	-	255	49	29	23	36
Richemont	32	19	34	34	13	30	36	32	21	34	25
Kering	29	33	27	20	32	35	28	16	16	26	24
Moncler	19	21	26	22	28	42	43	22	25	22	28
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	60	59
Moyenne	25	25	27	24	28	54	34	26	26	31	29

4 - Financial Data (2015 - 2024)

Burberry
Devise Reporting

M GBP	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / GBP	0,74	0,85	0,89	0,90	0,85	0,89	0,84	0,89	0,87	0,83
Income Statement										
Revenue	2 523	2 515	2 766	2 733	2 720	2 633	2 344	2 826	3 094	2 968
Gross Profit	1 766	1 763	1 933	1 897	1 861	1 445	1 366	1 684	1 843	2 009
Operating Profit	440	403	451	472	445	468	416	514	640	418
Profit before tax	445	416	395	413	441	169	490	511	634	383
Income Tax	-	104	-	101	-	107	-	114	-	142
Net result attributable to owners of the company	336	310	287	294	339	122	376	396	490	270
EBITDA	561	565	548	578	560	526	693	858	1 017	828
Balance Sheet										
Net debt	-	759	-	711	-	853	-	947	-	1 283
Equity	1 452	1 621	1 698	1 425	1 460	1 219	1 560	1 617	1 539	1 154
Capital employed	692	910	844	479	177	2 883	2 680	2 854	3 122	3 467
Fixed Assets	-	61	-	46	-	229	-	510	-	792
Working Capital	753	956	1 074	989	969	958	1 279	1 231	1 034	567
Cash Flows										
Net cash generated from operating activities	455	411	561	678	411	456	591	699	750	506
Net cash generated from investing activities	-	154	-	138	-	96	-	45	-	125
Net cash generated from financing activities	-	165	-	167	-	138	-	260	-	157
Net increase / decrease in cash and cash equivalents	150	108	149	83	-	55	-	54	-	332
Share Information										
Number of shares	440 000 000	441 900 000	439 100 000	425 700 000	412 300 000	408 000 000	404 100 000	402 500 000	386 100 000	365 000 000
Price per shares	17,33	13,65	17,24	16,96	19,51	13,25	18,99	16,74	25,86	11,72
Market Cap	7 625	6 032	7 570	7 220	8 042	5 404	7 672	6 738	9 985	4 276
Earning / Shares	0,760	0,700	0,650	0,690	0,820	0,300	0,930	0,980	1,270	0,740
Earning / Shares (Diluted)	0,750	0,690	0,650	0,680	0,820	0,300	0,930	0,980	1,260	0,740
Dividends	0,33	0,36	0,37	0,40	0,41	0,43	-	0,54	0,53	0,64
Financial KPI										
Sales Variation		0%	10%	-1%	0%	-3%	-11%	21%	9%	-4%
Gross Profit / Revenue	70%	70%	70%	69%	68%	55%	58%	60%	60%	68%
EBITDA / Revenue	22%	22%	20%	21%	21%	20%	30%	30%	33%	28%
Operating Profit / Revenue	17%	16%	16%	17%	16%	18%	18%	18%	21%	14%
Finance Result / Revenue	0%	1%	-2%	-2%	0%	-11%	3%	0%	0%	-1%
Tax Rate	-23%	-24%	-27%	-29%	-23%	-28%	-23%	-22%	-22%	-29%
Return on equity	23%	19%	17%	21%	23%	10%	24%	25%	32%	23%
Sales / Capital employed	3,6	2,8	3,3	5,7	15,4	0,9	0,9	1,0	1,0	0,9
Return on capital employed before income tax	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%
Free Cash Flow / Revenue	13%	12%	18%	23%	13%	11%	20%	19%	18%	12%
Net Debt / EBITDA*	-	1,2	-	1,2	-	1,5	-	1,9	-	1,0
Net Debt / Equity*	-45%	-42%	-49%	-65%	-73%	44%	6%	11%	30%	97%
% Investments	-5%	-4%	-3%	-2%	-2%	-6%	-5%	-6%	-6%	-5%
% Working Capital	30%	38%	39%	36%	36%	36%	55%	44%	33%	19%
% Fixed Assets	-2%	-2%	-8%	-19%	-29%	73%	60%	57%	67%	98%
Price to book ratio	5,4	3,9	4,5	5,1	5,5	4,5	4,9	4,2	6,5	3,7
PER	23	20	27	25	24	44	20	17	21	16
Dividend Yield	1,9%	2,6%	2,2%	2,3%	2,1%	3,2%	0,0%	3,3%	2,0%	5,4%
% of distribution	43,1%	51,0%	57,3%	57,7%	50,4%	144,0%	0,0%	55,3%	41,4%	86,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Burberry

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Gross Profit	2 386	2 074	2 172	2 108	2 189	1 623	1 626	1 899	2 125	2 435
Operating Profit	595	474	507	524	524	526	496	580	738	507
Profit before tax	601	489	444	458	518	189	583	576	731	464
Income Tax	-	140	-	119	-	120	-	132	-	119
Net result attributable to owners of the company	454	364	322	326	399	137	447	446	565	327
EBITDA	758	665	616	643	659	591	825	967	1 173	1 003
Balance Sheet										
Net debt	-	1 026	-	837	-	959	-	1 052	-	1 510
Equity	1 961	1 907	1 908	1 584	1 718	1 369	1 856	1 823	1 775	1 398
Capital employed	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Fixed Assets	-	82	-	54	-	257	-	567	-	932
Working Capital	1 018	1 125	1 206	1 099	1 139	1 077	1 523	1 388	1 192	687
Cash Flows										
Net cash generated from operating activities	615	484	630	754	484	512	704	788	865	613
Net cash generated from investing activities	-	209	-	162	-	107	-	50	-	146
Net cash generated from financing activities	-	223	-	197	-	384	-	596	-	404
Net increase / decrease in cash and cash equivalents	202	127	167	92	-	64	61	396	-	44
Share Information										
Number of shares	440 000 000	441 900 000	439 100 000	425 700 000	412 300 000	408 000 000	404 100 000	402 500 000	386 100 000	365 000 000
Price	23,42	16,06	19,37	18,84	22,95	14,88	22,59	18,87	29,82	14,20
Market Cap	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Earning / Shares	1,03	0,82	0,73	0,77	0,96	0,34	1,11	1,10	1,46	0,90
Earning / Shares (Diluted)	1,01	0,81	0,73	0,76	0,96	0,34	1,11	1,10	1,45	0,90
Dividends	0,45	0,42	0,42	0,44	0,49	0,48	-	0,61	0,61	0,77
Financial KPI										
Sales Variation		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%
Gross Profit / Revenue	70%	70%	70%	69%	68%	55%	58%	60%	60%	68%
EBITDA / Revenue	22%	22%	20%	21%	21%	20%	30%	30%	33%	28%
Operating Profit / Revenue	17%	16%	16%	17%	16%	18%	18%	18%	21%	14%
Finance Result / Revenue	0%	1%	-2%	-2%	0%	-11%	3%	0%	0%	-1%
Tax Rate	-23%	-24%	-27%	-29%	-23%	-28%	-23%	-22%	-22%	-29%
Return on equity	23%	19%	17%	21%	23%	10%	24%	25%	32%	23%
Sales / Capital employed	3,6	2,8	3,3	5,7	15,4	0,9	0,9	1,0	1,0	0,9
Return on capital employed before income tax	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%
Free Cash Flow / Revenue	13%	12%	18%	23%	13%	11%	20%	19%	18%	12%
Net Debt / EBITDA*	-	1,2	-	1,2	-	1,5	-	1,6	-	1,9
Net Debt / Equity*	-45%	-42%	-49%	-65%	-73%	44%	6%	11%	30%	97%
% Investments	-5%	-4%	-3%	-2%	-2%	-6%	-5%	-6%	-6%	-5%
% Working Capital	30%	38%	39%	36%	36%	36%	55%	44%	33%	19%
% Fixed Assets	-2%	-2%	-8%	-19%	-29%	73%	60%	57%	67%	98%
Price to book ratio	5,4	3,9	4,5	5,1	5,5	4,5	4,9	4,2	6,5	3,7
PER	23	20	27	25	24	44	20	17	21	16
Yield	1,9%	2,6%	2,2%	2,3%	2,1%	3,2%	0,0%	3,3%	2,0%	5,4%
% of distribution	43,1%	51,0%	57,3%	57,7%	50,4%	144,0%	0,0%	55,3%	41,4%	86,3%

*Total net debt excluding lease liabilities