



Dr. Martens plc (the Company)

2025 AGM Q&A

Q: How important is wholesale to the business given that DTC is much higher margin and consumers can buy easily in your own stores and online?

A: We are a consumer-first business, which means engaging with consumers wherever they choose to shop. While DTC continues to be a key part of the strategy, wholesale is also very important, especially in markets where DTC presence is not currently operationally or financially viable. Wholesale partners play a critical role in extending brand reach and, in many cases, share commercial risk. The model remains flexible to accommodate different consumer behaviours and market conditions.

Q: How will you manage the complexities of operating a mixed model by market?

A: We operate a mixed model across regions, which actually reduces complexity by adapting to how each market operates. A robust playbook exists for each channel, offering consistent structure while allowing for regional flexibility.

Q: There has been a lot of change in the business recently, how are you managing that change?

A: It is normal for a business to change and evolve over time and a good business prepares and plans for this. The CEO handover was seamless and conducted in a way which allowed time for strategic reflection and team alignment, and we are pleased with the senior leadership team we have in place. While there has been a lot of change, the core strengths of the business remain consistent: the Dr. Martens brand, a world class supply chain, modern systems architecture and strong financial fundamentals.

Q: Can you elaborate on your greater focus on costs?

A: Last year we announced a cost action plan to take £20–£25 million of costs out of the business without impacting sales or marketing activities. The business and cost base had increased significantly in recent years, so as revenue declined, it was necessary to right-size the cost base. Having taken these costs out, the business is now able to support more volume which will provide operational leverage going forwards. As importantly, aside from the cost action plan, we have instilled a strong cost discipline across the organisation.

Q: Could you comment on the removal of the DTC boots measure from the FY26 bonus scheme?

A: As disclosed in our Annual Report, the targets for the FY25 bonus scheme included a DTC boots measure which is not part of the scheme for FY26. The FY26 targets were reviewed by the Remuneration Committee to ensure they were reflective of our evolution towards a more balanced model while being appropriately robust and stretching.

Q: Are there any plans to refresh the in-store experience?

A: Continuous improvement of the in-store experience remains a priority. The business is focused on evolving with consumer expectations rather than implementing a one-time refresh.

Q: Have recent changes to US corporate tariffs had a positive impact on the business?

A: The US market continues to present challenges for consumer brands. We remain focused on executing our growth strategy in the US and globally.