



27 January 2025

**Dr. Martens plc**  
**Trading statement for the 13 weeks ended 29 December 2024**

*"I am excited to be CEO of Dr. Martens. The global relevance of our iconic brand, the strength of our product line and the passionate commitment of our team give me great confidence for FY25 and beyond. Our Q3 trading was as expected and our outlook for FY25 remains unchanged. We have made good progress against our objective of turning around our USA performance, with USA DTC in positive growth in Q3. We continue to actively manage our costs and are on track to meet our inventory reduction target for FY25. The team and I are squarely focused on returning the business to sustainable and profitable growth."*

**Ije Nwokorie, Chief Executive Officer**

**Q3 trading summary:**

- Q3 Group revenue up 3% CC\* (-3% reported) to £267m (£260m reported)
- Q3 DTC revenue up 1% CC
- By region, Americas DTC revenue up 4%, EMEA DTC down 5% and APAC DTC up 17% (all CC)
- Group wholesale revenue up 9% CC (3% reported)

By channel, the DTC performance was the result of ecommerce revenue growing by 2% CC and retail revenue declining by 1% CC. Wholesale revenue grew by 9% CC, against a weak comparative. The wholesale performance by region was in line with our expectations, with EMEA and APAC up year-on-year and Americas wholesale down single-digit CC as anticipated.

**Regional commentary**

One of our key objectives this year is to return Americas DTC revenue to positive growth in the second half. We are on track, with Americas DTC revenue up 4% CC.

EMEA DTC revenue declined by 5% CC year-on-year, impacted by the deep promotional nature of several markets, especially in December, when we maintained our discipline and only participated in promotional activity in line with our discounting strategy.

APAC DTC was up 17% CC driven by ecommerce. We saw a strong performance across the region, with our largest market Japan continuing to deliver good growth.

**Outlook**

Our guidance and outlook for FY25 are unchanged and we remain on track to achieve our objectives for the year.

*\*All constant currency ("CC") figures have been adjusted to align the number of reporting days in the current and prior reporting periods, following the move from calendar year to retail calendar reporting. Reported figures compare a 91 day period to the prior year 92 day period.*

## Revenue performance by quarter:

Year on year change (unaudited)	Q1		Q2		Q3		FY25 YTD	
	Reported	CC	Reported	CC	Reported	CC	Reported	CC
<b>Group Revenue (£m)</b>	113	115	212	217	260	267	584	599
<b>Change year-on-year</b>	-18%	-16%	-18%	-16%	-3%	3%	-12%	-9%
<b>By channel: Change year-on-year</b>								
Ecommerce	-9%	-7%	-1%	2%	-4%	2%	-4%	0%
Retail	-10%	-7%	-8%	-6%	-5%	-1%	-7%	-4%
DTC	-9%	-7%	-5%	-2%	-5%	1%	-6%	-2%
Wholesale <sup>1</sup>	-35%	-34%	-27%	-26%	3%	9%	-22%	-19%
<b>By region: Change year-on-year</b>								
EMEA	-14%	-13%	-18%	-17%	-4%	0%	-11%	-9%
Americas	-26%	-26%	-20%	-17%	-4%	2%	-15%	-12%
APAC	-8%	-1%	-15%	-12%	6%	14%	-5%	1%

1. Wholesale revenue including distributor customers.

### Enquiries

#### Investors and analysts

Bethany Barnes, Director of Investor Relations

Bethany.Barnes@drmartens.com

+44 7825 187465

Beth Fionda, Investor Relations Manager

Beth.Fionda@drmartens.com

#### Press

H/Advisors Maitland

+44 20 7379 5151

Katharine Spence

+44 7384 535739

Gill Hammond, Director of Communications

+44 7384 214248

### Investor and Analyst conference call

Ije Nwokorie, CEO and Giles Wilson, CFO will host a conference call and Q&A for investors and analysts at 09:00 GMT on 27 January 2025. This can be accessed via <https://www.drmartensplc.com>.

### About Dr. Martens

Dr. Martens is an iconic British brand founded in 1960 in Northamptonshire. Produced originally for workers looking for tough, durable boots, the brand was quickly adopted by diverse youth subcultures and associated musical movements. Dr. Martens has since transcended its working-class roots while still celebrating its proud heritage and, six decades later, “Docs” or “DM’s” are worn by people around the world who use them as a symbol of empowerment and their own individual attitude. The Company listed on the main market of the London Stock Exchange on 29 January 2021 (DOCS.L) and is a constituent of the FTSE 250 index.

### Cautionary statement relating to forward-looking statements

Announcements, presentations to investors, or other documents or reports filed with or furnished to the London Stock Exchange (LSE) and any other written information released, or oral statements made, to the public in the future by or on behalf of Dr. Martens plc and its group companies (“the Group”), may contain forward-looking statements.

Forward-looking statements give the Group’s current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as ‘aim’, ‘ambition’, ‘anticipate’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, ‘believe’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance or results of current and anticipated products, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results. Other than in accordance with its legal or regulatory

*obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the LSE. All readers, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.*

*Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions investors that a number of important factors, including those referred to in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this report.*