*This announcement contains inside information.*

12 November 2026

**Dr. Martens plc**

**First half results for the 26 weeks ended 27 September 2026**

**STRATEGIC AND OPERATIONAL PROGRESS BEING MADE AGAINST A CHALLENGING BACKDROP**

*"Our strategy is focused on broadening our consumer appeal, evolving our product mix so that we're less reliant on any one category, channel or market over time, and making the critical changes to our Direct to Consumer "DTC" proposition, both online and in our stores.*

*During the first half we experienced a challenging period for our core boots category, which was impacted by the exceptionally hot summer weather. The weakness in boots combined with the impact of the planned critical changes to our DTC proposition means that the H1 performance we're announcing today is disappointing, with Group revenue down 9% CC. While we saw resilience in shoes and sandals, this was not enough to mitigate the decline in boots. We lessened the impact on profit from the revenue decline with good gross margin performance and continued tight cost control.*

*The Dr. Martens brand remains strong and we are seeing encouraging consumer engagement being generated by our new 'With Bouncing Soles' brand platform. Trading in the key weeks ahead will be crucial to determining our full year outturn."*

**Ije Nwokorie, Chief Executive Officer**

**H1 FY27 RESULTS**

| £m | H1 FY27 Reported | H1 FY27 CC[2] | H1 FY26 Reported | % change Actual | % change CC[2] |
|---|---|---|---|---|---|
| Revenue | 290.4 | 292.4 | 322.0 | (9.8%) | (9.2%) |
| Adjusted EBIT[1] | (2.8) | (2.2) | 3.1 | | |
| Adjusted PBT[1] | (13.7) | (13.1) | (9.4) | | |
| PBT | (8.5) | (8.3) | (11.0) | | |
| Adjusted basic EPS[1] | (1.0) | | (0.9) | | |
| EPS (p) | (0.6) | | (1.0) | | |
| Net Debt[1] (including leases) | 310.8 | | 302.3 | | |
| Dividend per share (p) | 0.85 | | 0.85 | | |

*Footnotes overleaf*

**Strategic summary:**

We are making progress in executing our Levers for Growth strategy and are focused on doing the right thing both for the brand and for the long-term health of the business.

- **Consumer:** Our FY27 objective is to drive Full Price mix in UK and DACH. This was always focused on the second half and our plans have been created on this basis; trading in the peak months ahead will therefore be key to meeting this objective.
- **Product:** We set an objective to successfully introduce an innovative new sandals range into the market and this will go live in Spring/Summer 27 (Q4 FY27). The reaction from our wholesale customers has been encouraging, with further range innovation in Spring/Summer 28 already underway.

- **Markets:** We are making good progress against our objective to launch new retail concepts in key cities globally. The first wave of our upgraded Brand Centres opened in recent weeks in Paris, New York and Munich, with LA opening imminently.
- **Organisation:** We are making good progress in unlocking operating model and technology benefits, particularly as we put the consumer at the centre of our decision making. We have strengthened our leadership team with key appointments in commercial, growth-focused roles together with world-class design talent and a new General Manager for South Korea, an important growth market for us.

**Financial summary:**

- Group revenue of £290.4m, down 9.2% CC, with a weaker performance in Q2 than Q1. Performance was impacted by the hot summer and continued boots decline, particularly in our European markets. The DTC:B2B revenue mix during the half was 54%:46%, with B2B performance stronger than DTC, as expected.
    - US revenue was down 5.1% CC, with B2B outperforming DTC. B2B revenues were impacted by shipment timing differences year-on-year.
    - UK revenue was down 21.3% CC, below our plans, impacted by the continued challenging market backdrop and a weak performance in both DTC and boots.
    - DACH and Japan were broadly flat year-on-year (down 2.3% CC and 2.5% CC respectively), with strong performances in B2B in DACH and in ecommerce in Japan.
    - Other managed markets (down 12.9% CC) saw strength in South Korea and China although this was more than offset by weakness in France, Italy and Spain where consumer confidence and hot weather was particularly challenging.
    - Partner markets revenue was up 1.9% with a strong performance in our new distributors partially offset by weakness in our Australian distributor.
- Continued good performance in gross margin which was steady year-on-year at 65.3%, with good COGS control and ASP performance offsetting the impact of channel mix. From FY27, retail outbound freight costs are presented within cost of sales, having previously been reported within opex, with the prior year not restated. Excluding this change, gross margin would have been 66.1%, up 0.8pts year-on-year.
- Continued operating cost control, with other operating costs down 8.6% CC year-on-year, or £13.0m (adjusted for retail freight costs reclassification). Marketing costs increased by £3.0m CC as we prepared for the launch of our new brand platform 'With Bouncing Soles'. Marketing activity in the half was significantly lower year-on-year.
- Adjusted PBT loss of £13.1m CC, versus £9.4m loss H1 FY26.
- Reported PBT loss of £8.5m, versus £11.0m loss H1 FY26.
- Net bank debt (excluding leases) of £158.9m, broadly in line with H1 FY26 (£154.3m).
- Interim dividend of 0.85p, set at one-third of the prior year total dividend, in line with policy.

**Current trading and outlook**

We continue to navigate a challenging trading environment. October Group revenue showed signs of improvement relative to a very weak September and was broadly in line with the overall Q2 run rate of a mid-teens percentage year-on-year decline. B2B revenue has started to unwind the negative timing impacts seen in September and we have good visibility over order books in the coming months. DTC remains challenging, however, with the decline in October continuing to be driven by boots. There are early positive signs of consumer cut-through with our new brand platform 'With Bouncing Soles', most notably in brand-led traffic. We are focused on execution in the weeks ahead with strengthened trading plans. November, December and early January, particularly the key trading events of Black Friday weekend, the run up to Christmas and the post-Christmas sale period, are crucial for the full year outturn. At this point, therefore, there is a wide range of outcomes in both revenue and PBT terms for the year as a whole.

As of 11 November 2026, sell-side revenue consensus was £777m (with a range of £763m to £790m) and Adjusted PBT consensus was £65.7m (with a range of £61.9m to £71.8m).

**Footnotes**

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.
2. Constant currency applies the prior period exchange rates to current period results to remove the impact of FX.

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**This announcement contains inside information. The person responsible for arranging the release of this announcement on behalf of the Company is Katherine Bellau, Chief Legal Officer and Company Secretary.**

**Presentation of half year results**
Ije Nwokorie, CEO and Giles Wilson, CFO will be presenting the first half results at 9.30am (UK time) on 12 November 2026 followed by a Q&A session for analysts and investors. The results presentation is being held virtually and can be viewed on the Dr. Martens plc website https://www.drmartensplc.com, with a playback and transcripts available soon afterwards.

**About Dr. Martens**
Dr. Martens is an iconic British footwear brand founded in Northamptonshire, England. Its first silhouette, the 1460 boot – named after the date it was produced – rolled off the production line on 1 April 1960. Stitched into its heel loop were three words in the founder's own handwriting, a nod to the boot's new air-cushioned sole: **With Bouncing Soles**. Originally chosen by workers for their comfort and durability, "Doc's" or "DM's" boots and shoes were later adopted by musicians and subcultural pioneers who took them from the street to the global stage.

Over six decades later, Dr. Martens operates in more than 60 countries and employs around 3,600 people. The company continues to honour the brand's heritage through its 'Made in England' footwear, manufactured at its original Northamptonshire factory, while meeting global demand from multiple high-quality production sites across Asia. All our products are made with an unwavering commitment to craft, combined with innovative techniques.

Those same three words are now the brand's enduring global platform. **With Bouncing Soles** is not a tagline or a seasonal campaign; it is a statement of intent and a creative thread that runs through everything Dr. Martens does, from product and retail to partnerships and community. What began as a promise of comfort has become an opportunity for reflection and a call to action: What Makes Your Sole Bounce?
It celebrates the individuality, creativity and self-expression of a global community glorious in its differences, united by a yellow thread.

A brand built to put a bounce in the step of those who stand out from the crowd, Dr. Martens is available through Direct-to-Consumer (Retail and Ecommerce) and Wholesale channels. The brand's collections span its original silhouettes, including The Icons such as the 1460 boot, 1461 shoe, 2976 Chelsea boot and Adrian loafer, as well as newer franchises including the Zebzag, Buzz and Lowell. The lineup also includes an extensive range of sandals, a dedicated Kids collection, and a curated selection of bags, small leather goods, and accessories. Every Dr. Martens collection reflects craftsmanship, heritage, timeless style, comfort, and versatility. Having transcended generations, the brand remains as relevant today as it was at its inception. Its signature yellow welt stitching, grooved sole edges, and scripted "**With Bouncing Soles**" heel loops remain iconic symbols recognised around the world.

Dr. Martens plc (DOCS.L) is listed on the main market of the London Stock Exchange and is a constituent of the FTSE 250 index.

For more information, visit www.drmartens.com or http://www.drmartensplc.com

***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.*

**BUSINESS REVIEW**

**Our overarching ambition is to establish Dr. Martens as the world's most desired premium footwear brand.**

Our Levers for Growth strategy represents a fundamental shift from a channel-first to a consumer-first mindset in order to increase our growth opportunities. **Our medium-term guidance is unchanged: we expect to deliver sustainable, profitable revenue growth above the rate of the relevant footwear market, with operating leverage driving a mid to high-teens EBIT margin, underpinned by strong cash generation.** We remain confident in our ability to achieve these targets, grounded in the significant progress already made.

Our four Levers For Growth are:

1. **Consumer**
   **Engage more consumers**
   - Lead marketing with product, grounded in comfort, craft and confidence
   - Deliver a seamless omni-channel experience tailored to each consumer
   - Build post-purchase engagement to increase purchase frequency and consumer spend

2. **Product**
   **Drive more purchase occasions**
   - Reinforce premium positioning of our icons through elevated collections
   - Manage hero product families to optimise newness across diverse wearing occasions
   - Extend our offer in sandals, bags and other adjacent categories
   - Innovate to enhance comfort, lightness and sustainability

3. **Markets**
   **Curate market right distribution**
   - Expand B2B through long-term product and marketing partnerships with top-tier accounts
   - Build a differentiated DTC footprint to elevate the brand, aligning operating models to each market
   - Enter new growth markets with capital-light distribution models

4. **Organisation**
   **Simplify the operating model**
   - Simplify how we work to drive efficiency, scale and speed
   - Optimise the cost base to support strategic priorities
   - Build a culture of excellence, care and accountability, strengthening organisational clarity, talent development and disciplined execution

**Execution of the strategy has three phases – "stabilise", "pivot" and "scale"** - which in some areas overlap. During FY25 we successfully stabilised the business. FY26 was centred on pivoting the business to being truly consumer-first. In FY27 we are making significant changes to our business, while also entering the scale phase with marketing investments and deepening wholesale penetration. We continue to pivot areas of our business to being truly consumer-first, such as our DTC experience. In the months ahead we will continue to make deliberate choices to ensure long-term sustainable growth for the business.

**First half performance summary**

**Consumer:** Engage more consumers

***FY27 objective:*** *Drive Full Price mix in UK and DACH.*

Our FY27 objective is to drive Full Price mix in UK and DACH and trading in the peak months ahead will be key to meeting this objective.

In late September we went live with a refreshed visual identity and a new global brand platform 'With Bouncing Soles'. This is built around the three words that have been stitched onto every Dr. Martens heel loop since 1960. Inspired by the craftsmanship of our products, the richness of our archives and the cultural attitude that has shaped our brand for more than six decades, 'With Bouncing Soles' refines our brand assets into a more contemporary, cohesive and globally consistent expression. The launch of 'With Bouncing Soles' is a crucial milestone as we strive to deepen our relationship with existing consumers, appeal to new ones and create desire for our products.

One of the first visible expressions of 'With Bouncing Soles' ahead of its launch was our new global ecommerce platform, which went live across the US and major European markets over the summer months. The new digital platform has been developed as an end-to-end elevated consumer experience, bringing together commerce, craft and culture in one globally connected destination. The new site features richer

storytelling, stronger editorial content and more seamless journeys between inspiration and commerce. Mobile-first by design, the new platform provides a scalable foundation for faster innovation, enhanced personalisation and future AI-enabled customer experiences. Our Asian markets will go live on the new site in the months ahead.

Following go-live of the site across the US and Europe we experienced an expected decline in both traffic and conversion as search engines settled and existing customers became accustomed to new journeys. We also intentionally reduced performance marketing while we rebuild the traffic and conversion and make improvements to optimise the site ahead of peak.

The investments we're making, in both 'With Bouncing Soles' and the new ecommerce platform, are informed by the evolving way that consumers discover, experience and connect with our brand. They are also focused predominantly on our Craft Curators consumer segment. There is continued evidence that our appeal with this loyal and important consumer segment is growing. Craft Curator mix increased by 7%pts year-on-year in H1 FY27, a meaningful improvement, and we have also seen an outperformance of products primarily targeted at these consumers.

**Product:** Drive more purchase occasions

***FY27 objective:*** *Successfully introduce an innovative new sandals range.*

We saw a different picture of performance in H1 across footwear categories. Although boots saw some signs of stabilisation in H2 FY26, overall the wider boots market remains weak and our revenue from this category continues to decline. The decline accelerated in H1 FY27 due to the hot summer, with total Boots revenue declining 20% to account for 44% of H1 revenue, down from 49% in H1 FY26. The weakness in boots was not seen across all lines; we saw a good performance of our Buzz Boot, the 1460 Dark Brown Crazy Horse boot, our Combs Tech boot and the Lowell Chukka. Core boot lines underperformed however, and there is more work to do to drive sales of these lines.

Shoes continued to grow, against tough comparables, with revenue up 1% year-on-year, to account for 41% of H1 revenue (H1 FY26 37%). We now include mules within shoes (previously included in Sandals), and FY26 product category revenue has been adjusted accordingly. We saw a particularly good performance in the Mary Jane Shoe and the Buzz shoe in the half.

We were not planning for a strong performance in Sandals in H1, however the combination of the hot summer and some targeted price adjustments meant that we grew sandals revenue by 5% year-on-year. This performance was led by the Dunnet Flower and Zebzag sandals. Sandals accounted for 11% of H1 revenue (H1 FY26: 10%). We set an objective to successfully introduce an innovative new sandals range into the market, which goes on sale in Spring/Summer 27 (Q4 FY27). Reaction from our wholesale customers has been encouraging, with further range innovation in Spring/Summer 28 already underway.

Bags and Accessories continue to be a long-term growth opportunity given the different wholesale distribution needed compared to shoes. Bags and Accessories revenue declined by 11% to account for 4% of H1 revenue (H1 FY26: 5%). The revenue decline was entirely seen in DTC, with B2B growing strongly, albeit from a small base.

In FY26 we reported that we had seen consumers buying into higher price point lines across all categories. This trend continued in the first half, with products prices over £220 the only price tranche achieving positive DTC revenue growth year-on-year, and significantly so, albeit still accounting for a small proportion of the overall business. Revenue of our Made In England line, which features premium leathers and is made in our original factory in Northamptonshire also grew double-digit year-on-year. Collaborations, which also command a premium price point, also outperformed.

Collaborations with influential designers, cultural icons and craft makers are a powerful driver of brand desire, cultural relevance and consumer demand. They connect us with influential communities, attract new audiences and create emotional connections through shared cultural interests, identity and self-expression. By bringing fresh perspectives to our iconic products, collaborations generate excitement, strengthen brand desirability and create new reasons for consumers to engage with and buy into the brand.

In SS27, we delivered collaborations with Supreme, Japanese streetwear brand Fragment, and Wasted Youth, building further equity in our loafer franchise. AW27 marked the launch of our new collaboration platform, "Statements in Craft", pairing the brand with rising UK designers and heritage studios. This delivered highly successful partnerships with new collaborators Margaret Howell (MHL) and Sage Nation, reworking our iconic 1461. We also celebrated The Powerpuff Girls across our Buzz product family, Heart Bag and Mini Top Handle Bag, and returned for a fifth collaboration with Rick Owens, featuring a quad steel toe boot, pull-on boot and megalace mule.

**Markets:** Curate market right distribution

***FY27 objective:*** *Launch new retail concepts in key cities globally.*

In May we shared our new retail strategy, which is centred around tiering our retail estate into four distinct formats, each designed with a specific role in the customer journey:

- **Beacon Stores**: an immersive brand destination where consumers experience the full expression of heritage, culture and creativity.
- **Brand Centres:** a destination to explore the full brand, offering depth, expertise and elevated experience.
- **Brand Stores**: a clear, convenient and engaging store that makes it easy to shop the best of the brand.
- **Outlets**: accessible entry to the brand, offering value without compromising identity.

We are on track with our objective to launch new retail concepts in key cities globally. The first wave of our upgraded Brand Centres opened in recent weeks, in Paris (Le Marais), Munich (Sendlinger Street) and New York (Herald Square), with Los Angeles (Century City) opening imminently. Early consumer reaction has been encouraging, with significant ATV growth compared to comparable local stores. The upgraded stores are also delivering a significant outperformance of revenue mix from bags and accessories. Our first Beacon store in Brewer Street, London, and the first Brand Centre in Dosan Park, Seoul, continue to perform strongly.

Our plans for our retail estate are on track and unchanged: over the next 18 months we will invest in around 30 high potential stores, focused predominantly on elevating them into Brand Centres. The investment is included within our capex guidance and funded by keeping the size of the overall store estate largely unchanged in the coming few years. As always, we will keep the composition of the store estate under continuous performance review.

Another important part of our Markets lever is to expand B2B through long-term product and marketing partnerships with top-tier accounts. Here we continue to make good progress, working closely with wholesale customers, particularly our largest partners, on future range planning and joint marketing campaigns. This was particularly evident with the launch of 'With Bouncing Soles', with marketing activations across a wide range of wholesale customers.

The final element of our Markets lever is to enter new growth markets with capital-light distribution models and we are continuing to make good progress here. We have signed with a new distributor for Canada, Trend Marketing, transitioning from our current mixed-model to a fully distributor-operated market. In Latin America, our partner opened a second store in Santiago in the first half, taking our footprint in the region to three stores, and also launched two new ecommerce websites, in Argentina and Mexico, which follows the launch of the Chile ecommerce site last year.

**Organisation:** Simplify the operating model

***FY27 objective:*** *Unlock operating model and technology benefits.*

The key organisational focus during the first half has been embedding the new operating model and organisation structures whilst continuing to strengthen our internal talent, particularly at our Leadership Team level.

Our new operating model, with the regional structures removed and replaced by market General Managers and teams, as well as a strengthened Group organisation, went live at the start of the half. We have been focused on embedding the new ways of working, optimising processes and driving cross-organisation collaboration.

We also focused on bringing in external talent into a number of key roles in our Leadership team where we had capability gaps. During October and November, we strengthened our leadership team with five key appointments joining the business: Justin Lee Seungoh joined as General Manager, South Korea; Kate Vacovec joined as Global Commercial Finance Director; Katie Morton joined as Global Customer Director; Nadia Svensson joined as Global Merchandising and Product Director and Isadora Versiani joined as Global Product Design Director. Together they bring extensive experience from organisations including Nespresso, Unilever, Yum! Brands, Marc Jacobs, Tory Burch, Zalando and adidas.

**FINANCE REVIEW**

In our FY26 results on 19 May 2026, we announced that in FY27 we would move to market-based reporting, and no longer report on a regional basis, in line with the new operating model for the business. The Group has revised its reportable segments under IFRS 8 'Operating Segments' to better reflect the way the management team reviews performance, allocates resources and executes the strategy. To facilitate meaningful comparison with future reporting periods, historical comparative information has been re-presented to reflect this revised reporting structure.

Total revenue was £292.4m on a Constant Currency (CC) basis, or £290.4m reported, representing a decline of 9.2% CC and 9.8% reported. DTC revenue declined 12.8% CC (-13.6% reported) to £156.6m CC (£155.1m reported) and represented 53.6% of Group revenue (H1 FY26: 55.7%). The hot summer weather impacted revenue, particularly in Boots and across our European markets. B2B revenue, which includes sales to wholesale customers and distributors, declined 4.7% CC (-5.1% reported) to £135.8m CC (£135.3m reported), partly impacted by shipment timing differences between September and October. B2B represented 46.4% of Group revenue in H1 (H1 FY26: 44.3%). Total pairs sold declined 10.5% to 4.2m (H1 FY26: 4.7m).

Adjusted loss before tax[1] was £13.1m on a CC basis (H1 FY26: £9.4m loss), or a £13.7m loss reported. We continued to deliver a good performance in gross margin percentage, which was up 0.1%pts CC (flat year-on-year reported) despite the outperformance of B2B. This also includes a reclassification of retail freight costs from operating costs in FY26 (and prior years) into COGS; excluding this impact gross margin was up 0.8%pts CC. Marketing spend increased by £3.0m (CC) year-on-year, to deliver the 'With Bouncing Soles' brand platform that went live at the end of the half. This is in line with previous guidance to increase marketing spend this year. Ongoing tight cost control outside of marketing costs drove £15.2m (CC) of savings in other operating expenses compared to H1 FY26 (£13.0m saving after the reclassification of retail freight is adjusted for), which partially mitigated the impact of the lower revenues on Adjusted PBT. Adjusted basic loss per share[1] was broadly flat (loss of 0.9p CC or 1.0p reported), compared to a loss of 0.9p in H1 FY26.

In order to assist shareholders' understanding of the performance of the Group, the narrative below is focused on the adjusted performance for the period, using several non-GAAP and Alternative Performance Measures (APMs); in particular adjusted EBIT[1], adjusted profit/loss before tax[1] and adjusted earnings/loss per share[1]. The Directors consider these adjusted measures to be relevant as they provide a clearer view of the Group's underlying operational performance. They also reflect how the business is managed and measured on a day-to-day basis, aid comparability between periods and, by excluding the effect of significant non-cash accounting adjustments, more closely correlate with the cash and working capital position of the Group.

The adjusted measures exclude certain exceptional items[1] and investment in transformation[1]. They also exclude impairment of non-financial assets, the subsequent gains arising from the early exit of previously impaired stores and currency gains/(losses), which are significant non-cash accounting adjustments. A glossary and a definition of these APMs can be found at the end of this report on pages 40 to 42.

## Results – at a glance

| £m | | H1 FY27 Reported | H1 FY27 CC[1,2] | H1 FY26 Reported | % change Reported | % change CC[1,2] |
|---|---|---|---|---|---|---|
| Revenue | DTC[3] | **155.1** | **156.6** | 179.5 | *-13.6%* | *-12.8%* |
| | B2B[4] | **135.3** | **135.8** | 142.5 | *-5.1%* | *-4.7%* |
| | | **290.4** | **292.4** | 322.0 | *-9.8%* | *-9.2%* |
| Gross margin | | **189.7** | **191.3** | 210.3 | *-9.8%* | *-9.0%* |
| Marketing costs[1] | | **(25.3)** | **(25.4)** | (22.4) | *12.9%* | *13.4%* |
| Other opex[1] | | **(134.6)** | **(135.4)** | (150.6) | *-10.6%* | *-10.1%* |
| Total Opex[1] | | **(159.9)** | **(160.8)** | (173.0) | *-7.6%* | *-7.1%* |
| Adjusted EBIT[1] | | **(2.8)** | **(2.2)** | 3.1 | | |
| Exceptional items[1] | | **7.2** | **7.0** | (1.4) | | |
| Investment in transformation[1] | | **(1.9)** | **(1.9)** | - | | |
| Impairment of non-financial assets | | **(2.0)** | **(2.0)** | (1.5) | | |
| Gain on early lease termination | | **1.7** | **1.7** | - | | |
| Currency gains | | **0.9** | **0.7** | 1.3 | | |
| EBIT[1] | | **3.1** | **3.3** | 1.5 | | |
| Adjusted loss before tax[1] | | **(13.7)** | **(13.1)** | (9.4) | | |
| Loss before tax | | **(8.5)** | **(8.3)** | (11.0) | | |
| Adjusted loss after tax[1] | | **(9.5)** | **(9.1)** | (9.0) | | |
| Loss after tax | | **(6.0)** | **(5.8)** | (10.0) | | |
| Adjusted basic loss per share (p)[1] | | **(1.0)** | **(0.9)** | (0.9) | | |
| Basic loss per share (p) | | **(0.6)** | **(0.6)** | (1.0) | | |
| Dividend per share (p) | | **0.85** | | 0.85 | | |
| *Key metrics* | *Pairs sold (m)* | ***4.2*** | | *4.7* | *-10.5%* | |
| | *No. of stores[5]* | ***233*** | | *244* | *-4.5%* | |
| | *DTC mix %* | ***53.4%*** | ***53.6%*** | *55.7%* | *-2.3pts* | *-2.1pts* |
| | *Gross margin %* | ***65.3%*** | ***65.4%*** | *65.3%* | *0.0pts* | *0.1pts* |
| | *EBIT margin %[1]* | ***1.1%*** | ***1.1%*** | *0.5%* | *0.6pts* | *0.6pts* |

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.
2. Constant currency applies the prior period exchange rates to current period results to remove the impact of FX.
3. DTC revenue consists of revenue from the Group's direct-to-consumer (DTC) channel, which is ecommerce plus retail revenue, as defined in the Glossary on pages 40 to 42.
4. B2B consists of wholesale revenue including distributor customers, as defined in the Glossary on pages 40 to 42.
5. Directly-operated stores on streets and malls operated under arm's length leasehold arrangements.

## ANALYSIS OF PERFORMANCE BY MARKET[6]

| H1 FY27 | Q1 | | | | Q2 | | | | H1 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **£m Market:** | **Reported** | *% change Reported* | **CC** | *% change CC[1]* | **Reported** | *% change Reported* | **CC** | *% change CC[1]* | **Reported** | *% change Reported* | **CC** | *% change CC[1]* |
| Group | 113.4 | *2.7%* | 114.2 | *3.4%* | 177.0 | *-16.4%* | 178.2 | *-15.8%* | 290.4 | *-9.8%* | 292.4 | *-9.2%* |
| US | 41.3 | *6.7%* | 41.5 | *7.2%* | 60.7 | *-11.9%* | 60.6 | *-12.0%* | 102.0 | *-5.2%* | 102.1 | *-5.1%* |
| Global markets (ex. US) | 72.1 | *0.6%* | 72.7 | *1.4%* | 116.3 | *-18.5%* | 117.6 | *-17.6%* | 188.4 | *-12.1%* | 190.3 | *-11.2%* |
| UK | 16.6 | *-20.6%* | 16.5 | *-21.1%* | 25.5 | *-21.5%* | 25.5 | *-21.5%* | 42.1 | *-21.2%* | 42.0 | *-21.3%* |
| DACH | 9.7 | *29.3%* | 9.6 | *28.0%* | 23.8 | *-11.2%* | 23.9 | *-10.8%* | 33.5 | *-2.3%* | 33.5 | *-2.3%* |
| Japan | 8.5 | *-2.3%* | 9.3 | *6.9%* | 9.5 | *-17.4%* | 10.4 | *-9.6%* | 18.0 | *-10.9%* | 19.7 | *-2.5%* |
| Other Managed Markets | 26.6 | *-1.8%* | 26.6 | *-1.8%* | 52.1 | *-18.1%* | 52.4 | *-17.6%* | 78.7 | *-13.2%* | 79.0 | *-12.9%* |
| Partner Markets | 10.7 | *42.7%* | 10.7 | *42.7%* | 5.4 | *-34.9%* | 5.4 | *-34.9%* | 16.1 | *1.9%* | 16.1 | *1.9%* |

6. The Group's two reportable segments are US and Global Markets (ex. US). Additional market-based analysis is provided to explain performance within those reportable segments

| FY26 (provided for reference) | Q1 | | Q2 | | Q3 | | Q4 | |
|---|---|---|---|---|---|---|---|---|
| **£m Market:** | **Reported** | *% change Reported* | **Reported** | *% change Reported* | **Reported** | *% change Reported* | **Reported** | *% change Reported* |
| Group | 110.4 | *-2.3%* | 211.6 | *0.0%* | 251.4 | *-3.1%* | 191.5 | *-5.9%* |
| US | 38.7 | *4.9%* | 68.9 | *-0.6%* | 83.9 | *-3.3%* | 67.1 | *-13.2%* |
| Global markets (ex. US) | 71.7 | *-5.7%* | 142.7 | *0.2%* | 167.5 | *-3.0%* | 124.4 | *-1.4%* |
| UK | 20.9 | *-7.1%* | 32.5 | *-3.8%* | 46.7 | *-10.5%* | 35.4 | *5.4%* |
| DACH | 7.5 | *-28.6%* | 26.8 | *8.5%* | 32.4 | *9.8%* | 20.8 | *-5.0%* |
| Japan | 8.7 | *-5.4%* | 11.5 | *4.5%* | 14.0 | *-6.0%* | 12.9 | *-11.6%* |
| Other Managed Markets | 27.1 | *-1.1%* | 63.6 | *1.4%* | 66.1 | *-4.1%* | 50.5 | *-1.2%* |
| Partner Markets | 7.5 | *17.2%* | 8.3 | *-18.6%* | 8.3 | *15.3%* | 4.8 | *-4.0%* |

6. The Group's two reportable segments are US and Global Markets (ex. US). Additional market-based analysis is provided to explain performance within those reportable segments

**US** revenue was down 5.1% CC (-5.2% reported) to £102.1m. DTC was impacted by lower retail footfall and digital traffic, although trends improved at the end of the period. B2B revenue increased year-on-year although was impacted by shipment timings between September and October. During the half year we closed two stores, ending the period with 55 stores.

The **UK** continued to be a challenging and highly promotional market. Revenue declined 21.3% CC (-21.2% reported) to £42.0m. The decline was driven by DTC with lower retail footfall, weaker ecommerce traffic and conversion impacted by the exceptionally hot summer weather. The same drivers impacted B2B performance. During the half year we closed two stores, ending the period with 31 stores.

**DACH** revenue was 2.3% lower (CC and reported) to £33.5m. B2B saw good growth within this, with strong orderbook delivery and sell-through in key customers, partially offsetting a weaker DTC performance in a challenging and highly promotional market.

**Japan** revenue declined by 2.5% CC (-10.9% reported) to £19.7m. Japan is a largely DTC market; we saw strong growth in ecommerce and a weaker retail performance, driven by footfall, with weather being a contributing factor.

The largest markets within **Other Managed Markets** are France, Italy and South Korea. Other Managed Markets revenue was down 12.9% CC (-13.2% reported) to £79.0m. This was driven by France, Italy and Spain, with weaker retail footfall particularly over the summer months impacted by the exceptionally hot summer weather. South Korea continues to perform strongly, growing double-digit.

Overall, **Partner Markets** revenue increased by 1.9% on both a constant currency (CC) and reported basis to £16.1m. Strong growth from our LATAM distributor was partly offset by weakness among our Australia and New Zealand, which accounts for around 40% of Partner Markets, and Southeast Asian distributors.

**RETAIL STORE ESTATE**

We continue to tightly manage the retail store estate. During the half year, we opened two (H1 FY26: 11) new own retail stores (via arm's length leasehold arrangements) and closed nine stores, the majority of which were driven by performance as we continue to optimise the retail estate (H1 FY26: six closures) and the store closures were at lease expiry. The average remaining lease term is 2.8 years.

| Directly-operated stores | | 29 March 2026 | Opened | Closed | 27 September 2026 |
|---|---|---|---|---|---|
| **US:** | | **57** | - | (2) | **55** |
| **UK:** | | **33** | - | (2) | **31** |
| **DACH:** | Germany | 18 | - | - | **18** |
| | Austria | 2 | - | - | **2** |
| | | **20** | - | - | **20** |
| **Japan:** | | **48** | - | - | **48** |
| **Other Managed Markets:** | France | 19 | - | - | **19** |
| | Italy | 14 | - | - | **14** |
| | Spain | 4 | - | - | **4** |
| | Belgium | 2 | - | - | **2** |
| | Netherlands | 7 | 1 | (2) | **6** |
| | Sweden | 1 | - | (1) | **-** |
| | Ireland | 1 | - | - | **1** |
| | Denmark | 1 | - | - | **1** |
| | South Korea | 18 | - | - | **18** |
| | China | 7 | 1 | (1) | **7** |
| | Hong Kong | 8 | - | (1) | **7** |
| | | **82** | 2 | (5) | **79** |
| **Total** | | **240** | **2** | **(9)** | **233** |

The Group also trades from 16 (FY26: 15) concession counters in department stores in South Korea and a further 92 (FY26: 96) mono-branded franchise stores around the world as follows below. The 13 stores in Taiwan were closed as part of a transition to a new distributor.

| Franchise and partner stores | | 29 March 2026 | Opened | Closed | 27 September 2026 |
|---|---|---|---|---|---|
| **Japan:** | Japan | **25** | - | (1) | **24** |
| **Other Managed Markets:** | Italy | 1 | - | - | **1** |
| | Canada | 4 | - | - | **4** |
| | China | 2 | 8 | - | **10** |
| | | **7** | 8 | - | **15** |
| **Partner Markets:** | Argentina | 1 | - | - | **1** |
| | Chile | 1 | 1 | - | **2** |
| | Australia | 21 | 1 | (2) | **20** |
| | New Zealand | 5 | - | - | **5** |
| | Taiwan | 12 | 1 | (13) | **-** |
| | Indonesia | 11 | 1 | - | **12** |
| | Thailand | 5 | - | (1) | **4** |
| | Malaysia | 3 | - | - | **3** |
| | Philippines | 5 | 1 | - | **6** |
| | | **64** | 5 | (16) | **53** |
| **Total mono branded franchise and partner stores** | | **96** | 13 | (17) | **92** |

**PROFITABILITY ANALYSIS**

**Gross margin** continues to be well managed and was steady year-on-year at 65.3%, or up 0.1pts CC, with benefits from price more than offsetting headwinds from channel mix and average cost price. From FY27, retail outbound freight costs are presented within cost of sales, having previously been reported within opex. The prior year has not been restated as the impact on reported Group cost of goods sold is not material. Excluding this change, gross margin would have been 66.1%, up 0.8pts year-on-year.

**Opex[1]** reduced by 7.1%, to £160.8m on a CC basis (excluding the reclassification of retail outbound freight costs, opex reduced by 5.9% to £163.0). Within this, marketing spend[1] increased by 13.4%, or £3.0m, due to planned investment into upper funnel spend, namely the launch of the 'With Bouncing Soles' brand platform which went live at the end of the half. Other Opex[1] was very tightly controlled across the business and reduced by 10.1% year-on-year or £15.2m (8.6% or £13.0m excluding the reclassification of retail outbound freight costs).

**EBITDA[1]** increased by 1.1% to £36.3m reported (H1 FY26: £35.9m), with reduced revenues offset by tight cost control.

**EBIT[1]** increased to £3.3m CC (H1 FY26: £1.5m) driven by the increase in EBITDA along with £1.6m of other gains including a £1.7m gain arising from the early exit of previously impaired stores, this gain has been included within adjusting items.

**Loss after tax** is analysed in the following table from EBITDA:

| £m | **H1 FY27** | H1 FY26 |
|---|---|---|
| **EBITDA[1]** | **36.3** | 35.9 |
| Depreciation and amortisation | **(33.7)** | (34.5) |
| Impairment | **(2.0)** | (1.5) |
| Other gains | **1.6** | 0.3 |
| Currency gains | **0.9** | 1.3 |
| **EBIT[1]** | **3.1** | 1.5 |
| Add back: exceptional and adjusting items[1] | **(5.9)** | 1.6 |
| **Adjusted EBIT[1]** | **(2.8)** | 3.1 |
| Net bank interest costs | **(7.8)** | (9.2) |
| Interest on lease liabilities and unwind of provisions | **(3.8)** | (3.3) |
| **Loss before tax** | **(8.5)** | (11.0) |
| Add back: exceptional and adjusting items[1] | **(5.2)** | 1.6 |
| **Adjusted loss before tax[1]** | **(13.7)** | (9.4) |
| Tax | **2.5** | 1.0 |
| **Loss after tax** | **(6.0)** | (10.0) |

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.

Depreciation and amortisation charged in the period was £33.7m, (H1 FY26 £34.5m), and is analysed as follows:

| £m | **H1 FY27** | H1 FY26 |
|---|---|---|
| Amortisation of intangibles[1] | **2.8** | 3.1 |
| Depreciation of property, plant and equipment[2] | **6.2** | 6.6 |
| | **9.0** | 9.7 |
| Depreciation of right-of-use assets[3] | **24.7** | 24.8 |
| **Total** | **33.7** | 34.5 |

1. Mainly represented by IT related spend with the average useful term of 5 to 15 years.
2. Mainly represented by office and store fit out costs with a useful term of 3 to 15 years.
3. Mainly represented by depreciation of IFRS 16 capitalised leases with the average useful term remaining of 2.8 years and 258 properties (H1 FY26: 3.0 years and 272 properties).

**Foreign currency**

Dr. Martens is a global brand selling to consumers across the world in many different currencies, with its Financial Statements reported in GBP. Foreign currency amounts in the profit or loss account are translated into GBP using monthly average exchange rates. These exchange rates are calculated monthly and applied to revenue and costs generated in that month, such that the actual performance translated across the period is dependent on monthly trading profiles as well as movement in currency exchange rates. To aid comparability of underlying performance, we have also calculated constant currency[1] movements across the Profit and Loss account, which is calculated by applying the prior period exchange rates to current period results to remove the impact of FX.

Exchange rates mainly impacting the Group are GBP/USD, GBP/EUR and GBP/JPY. The following table summarises average exchange rates in the period:

| | GBP/USD | | | GBP/EUR | | | GBP/JPY | | |
|---|---|---|---|---|---|---|---|---|---|
| | **FY27** | FY26 | % | **FY27** | FY26 | % | **FY27** | FY26 | % |
| H1 | **1.34** | 1.34 | *0.0%* | **1.16** | 1.17 | *-0.9%* | **214** | 196 | *9.2%* |
| H2 | **-** | 1.34 | - | **-** | 1.15 | - | **-** | 208 | - |
| FY | **1.34** | 1.34 | *0.0%* | **1.16** | 1.16 | *0.0%* | **214** | 202 | *5.9%* |

The Group takes a holistic approach to exchange rate risk, monitoring exposures on a Group-wide net cash flow basis, seeking to maximise natural offsets wherever possible. While COGS purchases for the Group are predominantly denominated in USD, currency risk is partially offset by USD revenues earned in the USA and from distributor sales, which are also largely USD denominated. Where a net foreign currency exposure is considered material, the Group seeks to reduce volatility from exchange movements by using derivative financial instruments. During the period, a £0.7m gain (H1 FY26: £0.2m loss) was recorded in revenues related to derivatives partially hedging EUR-denominated net operating cash flows.

Foreign exchange movements on foreign currency-denominated monetary assets and liabilities resulted in a gain of £0.9m during the half year (H1 FY26: gain of £1.3m), primarily relating to USD-denominated intercompany receivables.

**Interest**

The Group's exposure to movements in interest rates arises primarily from cash investments, borrowings, and IFRS 16 lease liabilities. Total Group net interest costs for the period were £11.6m, £0.9m lower than the prior period (H1 FY26: £12.5m) This was primarily driven by lower term loan interest, reflecting reduced interest rates, together with lower Revolving Credit Facility (RCF) non-utilisation fees following the £26.5m reduction in the RCF. These benefits were partially offset by higher interest expense on lease liabilities.

**Adjusting items[1]**

Total adjusting items resulted in a net credit to loss before tax of £5.2m in H1 FY27 (H1 FY26: £1.6m charge; FY26: £22.3m charge). Included within Adjusting items are:

- US IEEPA tariff-related income from the sale of the Group's rights to tariff refund claims for £8.9m, less £0.2m of related costs.
- Head office relocation costs including interest on lease liabilities resulting from temporary dual-running costs associated with the phased move to the new London head office.
- Investment in Transformation of £1.9m related to the costs incurred in connection with significant programmes to transform the Group's operations, systems and ways of working. During the period, these principally related to the redesign of retail stores and ecommerce platforms and the implementation of the market-based operating model.
- Impairment charge of £2.0m related to three underperforming stores in the US, Austria and China. The Group also presented the gain of £1.7m resulting from early lease terminations as an adjusting item because it related to previously impaired stores and reflects the reduction in the associated lease liabilities and does not represent compensation or a cash inflow.

| **£m** | **H1 FY27** | H1 FY26 |
|---|---|---|
| **Included in selling and administrative expenses** | | |
| Exceptional items[1] | | |
| Director joining costs | **0.2** | 0.7 |
| Cost savings related costs | **-** | 0.7 |
| US IEEPA tariff-related income | **(8.7)** | - |
| Head office relocation costs | **1.3** | - |
| | **(7.2)** | 1.4 |
| Other adjusting items | | |
| Investment in transformation | **1.9** | - |
| Impairment of non-financial assets | **2.0** | 1.5 |
| Gain on early lease termination | **(1.7)** | - |
| Currency gains | **(0.9)** | (1.3) |
| **Adjustments to EBIT[1]** | **(5.9)** | 1.6 |
| Head office relocation costs – interest on lease liabilities | **0.7** | - |
| **Adjustments to (loss)/profit before tax** | **(5.2)** | 1.6 |

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.

**Tax** was a credit of £2.5m (H1 FY26: £1.0m credit) with an estimated effective tax rate of 29.4% for the full FY27 period (H1 FY26: 9.1%) which is higher than the UK corporate tax rate of 25.0%, due to the difference between forecast and statutory tax rates. IAS 12 requires tax to be accounted for at the interim reporting date by applying a forecast effective tax rate for the full year to the year-to-date pre-tax profits or losses, this is then adjusted for any deferred tax on temporary differences. In the 26 weeks ended 27 September 2026 a loss was made in the UK which gave rise to a tax credit on top of which there was an increase in the deferred tax asset arising mostly from accelerated capital allowances.

**Basic and diluted loss per share** was 0.6p (H1 FY26: basic and diluted loss per share of 1.0p), or 1.0p loss on an adjusted basis (H1 FY26: 0.9p loss). The basic and diluted EPS figures are the same due to the minimal dilutive impact of share options on the total diluted share number. The following table summarises these EPS figures:

| | | **H1 FY27 pence Reported** | **H1 FY27 pence CC[1]** | H1 FY26 pence |
|---|---|---|---|---|
| **Loss per share** | Adjusted basic[1] | **(1.0)** | **(0.9)** | (0.9) |
| | Basic | **(0.6)** | **(0.6)** | (1.0) |
| | Diluted | **(0.6)** | **(0.6)** | (1.0) |

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.

**CASH FLOWS**

| **£m** | **H1 FY27** | H1 FY26 |
|---|---|---|
| **EBITDA** | **36.3** | 35.9 |
| Increase in inventories | **(44.3)** | (16.0) |
| Increase in debtors | **(17.1)** | (32.7) |
| (Decrease)/increase in creditors | **(3.4)** | 6.0 |
| **Total change in net working capital** | **(64.8)** | (42.7) |
| Share-based payments | **3.1** | 4.0 |
| Capex | **(7.6)** | (6.3) |
| **Operating cash flow[1]** | **(33.0)** | (9.1) |
| ***Operating cash flow conversion[1,2]*** | ***-90.9%*** | -25.3% |
| Net interest paid | **(8.2)** | (8.9) |
| Payment of lease liabilities | **(27.8)** | (28.0) |
| Tax paid | **(4.8)** | (4.4) |
| Repurchase of shares | **(7.2)** | - |
| Derivatives settlement | **-** | - |
| Dividends paid | **(8.2)** | (8.2) |
| **Net cash outflow** | **(89.2)** | (58.6) |
| Opening cash | **180.3** | 155.9 |
| Net cash exchange translation | **-** | (1.6) |
| **Closing cash** | **91.1** | 95.7 |

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.
2. Adjusted operating cash flow conversion[1] is -114.4% (H1 FY26: -16.4%).

**Operating cash flow[1]** generated an outflow of £33.0m (H1 FY26: outflow of £9.1m), impacted by working capital cash outflows of £64.8m (H1 FY26: outflow of £42.7m). The higher inventory outflow was driven by a lower inventory position at FY26 year end, followed by the normal build of inventory ahead of peak trading, together with 0.5m fewer pairs sold in the half. This was partially offset by lower debtors, reflecting cash collections and lower sales year-on-year.

**Repurchase of shares**

During the period, the Dr. Martens plc Employee Benefit Trust (EBT), established for the purpose of purchasing and holding shares in Dr. Martens plc for subsequent transfer to employees under the terms of the Group's share plans, purchased 10,000,000 shares (H1 FY26: nil, FY26: 10,000,000) for a cash consideration of £7.2m (H1 FY26: £nil, FY26: £6.7m) and held 6,757,514 as at 27 September 2026 (H1 FY26: nil, FY26: 10,000,000). Prior to H2 FY26, awards under the Group's share plans were satisfied by issuing new shares.

**Capex** was £7.6m (H1 FY26: £6.3m) and represented 2.6% of revenue (H1 FY26: 2.0%). The breakdown in capex by category is as follows:

| £m | **H1 FY27** | H1 FY26 |
|---|---|---|
| Retail stores | **1.8** | 3.7 |
| Supply Chain | **0.1** | - |
| IT/Tech | **5.7** | 2.6 |
| | **7.6** | 6.3 |

**Net interest paid** was down 7.9% to £8.2m (H1 FY26: £8.9m). The reduction primarily reflects lower debt interest payments as a result of reduced interest rates on the term loan, and lower RCF non-utilisation fees following the facility reduction and lower applicable margin. These benefits were partially offset by approximately £0.4m higher one-off financing fees, reflecting extension fees paid in the current period compared with refinancing fees in the prior year.

**Payment of lease liabilities** was down 0.7% to £27.8m (H1 FY26: £28.0m) driven by a smaller property portfolio in the half.

**Funding and Leverage**

The Group is funded by internally generated operating cash flows, bank debt and equity. Further details on the capital structure and debt are given in note 9 of the interim financial statements. The Group's bank debt consists of a £250.0m term loan and a £100.0m RCF (H1 FY26: £250.0m term loan and £126.5m RCF). On 30 March 2026, the Group cancelled £26.5m of commitments under the RCF, reducing the total facility size to £100.0m. During the period, the Group exercised the one-year extension option on both facilities, extending their maturity to November 2028, with a further one-year extension option available to extend maturity to November 2029, subject to lender approval.

The facilities are subject to a financial covenant, which consists of a net debt/last twelve months (LTM) EBITDA[1] leverage ratio of no more than 3x, tested every six months. The definition of net debt includes IFRS 16 lease liabilities. As at 27 September 2026, total net leverage stood at 2.2 times (H1 FY26: 2.1 times).

**BALANCE SHEET**

| £m | **27 September 2026** | 28 September 2025 | 29 March 2026 |
|---|---|---|---|
| Freehold property | **6.4** | 6.5 | 6.5 |
| Right-of-use assets | **141.1** | 135.8 | 131.3 |
| Other fixed assets | **63.9** | 71.6 | 66.7 |
| Inventory | **205.8** | 199.8 | 160.8 |
| Debtors | **89.4** | 94.7 | 71.2 |
| Creditors[2] | **(128.3)** | (133.3) | (114.6) |
| Working capital | **166.9** | 161.2 | 117.4 |
| Other[3] | **14.7** | 12.5 | 7.0 |
| **Operating net assets** | **393.0** | 387.6 | 328.9 |
| Pension surplus | **3.0** | - | 3.0 |
| Goodwill | **240.7** | 240.7 | 240.7 |
| Cash | **91.1** | 95.7 | 180.3 |
| Bank debt | **(250.0)** | (250.0) | (250.0) |
| Unamortised bank fees | **3.0** | 3.1 | 2.4 |
| Lease liabilities | **(151.9)** | (148.0) | (143.8) |
| **Net assets/equity** | **328.9** | 329.1 | 361.5 |

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42
2. Includes bank interest of £2.0m (H1 FY26: £2.2m, FY26: £2.1m).
3. Other includes investments, deferred tax assets, income tax assets, income tax payables, deferred tax liabilities, and provisions.

**Inventory**

At the half year point inventory was higher than the March year end position, as is typically the case, as we build inventory levels ahead of the peak trading season.

| £m | **27 September 2026** | 28 September 2025 | 29 March 2026 |
|---|---|---|---|
| Inventory (£m) | **205.8** | 199.8 | 160.8 |
| Turn (x)[1] | **1.2x** | 1.4x | 1.5x |
| Weeks cover[2] | **43** | 38 | 32 |

1. Calculated as historic LTM COGS divided by average LTM inventory.
2. Calculated as 52 weeks divided by inventory turn.

**Net Debt**

Half year typically marks the high point for net debt through our annual cash cycle. At 27 September 2026, net debt was £310.8m, up £97.3m compared with FY26 year-end and up £8.5m compared with HY26.

| £m | **27 September 2026** | 28 September 2025 | 29 March 2026 |
|---|---|---|---|
| Bank loans (excluding unamortised bank fees) | **(250.0)** | (250.0) | (250.0) |
| Cash | **91.1** | 95.7 | 180.3 |
| Net bank debt | **(158.9)** | (154.3) | (69.7) |
| Lease liabilities | **(151.9)** | (148.0) | (143.8) |
| **Net Debt[3]** | **(310.8)** | (302.3) | (213.5) |

3. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.

**RETURNS TO SHAREHOLDERS**

Our capital allocation policy guides our view of returns to shareholders and use of excess cash. We have a target leverage ratio of less than 1.5x Net Debt/LTM EBITDA through the year. There are four uses of capital for our business. The first is investment into the business, for instance into the brand or through capex into stores, systems and other investment projects. We also maintain a progressive dividend policy of paying out 25% to 35% of earnings. The Board will also consider strategic investments or additional distributions to shareholders when excess cash represents a true surplus and the business is below our target leverage ratio.

**Dividends**

Our dividend policy is to payout between 25% and 35% of earnings. Interim dividends are consistently set at one-third of the previous year's total dividend. In line with this policy, the Board approves and the Company declares an interim dividend of 0.85p, being one-third of the FY26 total dividend of 2.55p. This will be paid to shareholders on the register as at 5 March 2027 with payment on 7 April 2027.

| £m | **H1 FY27** | H1 FY26 | FY26 |
|---|---|---|---|
| **Dividends paid during the period:** | | | |
| Prior period final dividend paid | **-[1]** | - | 16.4 |
| Prior period interim dividend paid | **8.2[2]** | 8.2 | 8.2 |
| **Total dividends paid during the period** | **8.2** | 8.2 | 24.6 |
| | | | |
| **(Loss)/profit after tax for the period** | **(6.0)** | (10.0) | 23.8 |
| | | | |
| **Dividend in respect of the period:** | | | |
| Interim dividend: 0.85p (Sep 25: 0.85p, Mar 26: 0.85p) | **8.2** | 8.2 | 8.2 |
| Final dividend: nil (Sep 25: nil, Mar 26: 1.70p) | **-** | - | 16.3 |
| **Total dividend in respect of the period** | **8.2** | 8.2 | 24.5 |
| | | | |
| **Payout ratio %** | **-137%** | -82% | 103% |

1. The final dividend in relation to the 52 weeks ended 29 March 2026 of £16.3m was paid on 5 October 2026, which was after the period end.
2. The interim dividend in relation to the 52 weeks ended 29 March 2026 of £8.2m was paid on 7 April 2026.

**FY27 GUIDANCE**

Our guidance for FY27 is unchanged:

- Store estate to be broadly flat over the next two years
- Depreciation and Amortisation of around £70m
- Net finance costs of around £24m
- Blended tax rate of c.27%
- Capex of around £30m (including investment in store estate and London head office move)
- Net debt of around £200m, including lease liabilities, with net bank debt of around £50m

FX revenue sensitivities are as follows: for every 1%pt movement in US dollar c.£3.0m; Japanese Yen c.£0.5m and Euro c.£2.5m

**PRINCIPAL RISKS**

The Board considers that the principal risks and uncertainties which could impact the Group over the remaining half of the financial period are unchanged from the risks presented in the 2026 Annual Report. The principal risks are summarised as: brand and product; social, environmental and climate; people and culture; transformation and change; supply chain; information and cyber security; financial; legal and compliance; macroeconomic uncertainty and business resilience. These are detailed on pages 50 to 55 of the 2026 Annual Report, a copy of which is available on the Company's website at www.drmartensplc.com.

# Condensed Consolidated Statement of Profit or Loss
# For the 26 weeks ended 27 September 2026

| | Note | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 £m | Audited 52 weeks ended 29 March 2026 £m |
|---|---|---|---|---|
| **Revenue** | 3 | **290.4** | 322.0 | 764.9 |
| Cost of sales | | **(100.7)** | (111.7) | (258.9) |
| **Gross margin** | | **189.7** | 210.3 | 506.0 |
| Selling and administrative expenses | | **(186.6)** | (208.8) | (449.0) |
| Finance income | | **1.7** | 1.7 | 3.7 |
| Finance expense | 5 | **(13.3)** | (14.2) | (28.0) |
| **(Loss)/profit before tax** | | **(8.5)** | (11.0) | 32.7 |
| | | | | |
| **EBIT[1]** | 3 | **3.1** | 1.5 | 57.0 |
| Net finance expense | | **(11.6)** | (12.5) | (24.3) |
| **(Loss)/profit before tax** | | **(8.5)** | (11.0) | 32.7 |
| | | | | |
| Tax credit/(expense) | 6 | **2.5** | 1.0 | (8.9) |
| **(Loss)/profit after tax** | | **(6.0)** | (10.0) | 23.8 |

| **Reconciliation of adjusted EBIT[1]:** | Note | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 £m | Audited 52 weeks ended 29 March 2026 £m |
|---|---|---|---|---|
| EBIT[1] | 3 | **3.1** | 1.5 | 57.0 |
| Exceptional items[1] | 4 | **(7.2)** | 1.4 | 12.1 |
| Investment in transformation | | **1.9** | - | 6.9 |
| Impairment of non-financial assets | | **2.0** | 1.5 | 4.2 |
| Gain on early lease termination | | **(1.7)** | - | - |
| Currency gains | | **(0.9)** | (1.3) | (0.9) |
| **Adjusted EBIT[1]** | | **(2.8)** | 3.1 | 79.3 |

| **Reconciliation of adjusted (loss)/profit before tax[1]:** | Note | | | |
|---|---|---|---|---|
| (Loss)/profit before tax | | **(8.5)** | (11.0) | 32.7 |
| Exceptional items[1] | 4 | **(6.5)** | 1.4 | 12.1 |
| Investment in transformation | | **1.9** | - | 6.9 |
| Impairment of non-financial assets | | **2.0** | 1.5 | 4.2 |
| Gain on early lease termination | | **(1.7)** | - | - |
| Currency gains | | **(0.9)** | (1.3) | (0.9) |
| **Adjusted (loss)/profit before tax[1]** | | **(13.7)** | (9.4) | 55.0 |

| **(Loss)/earnings per share** | **Unaudited 26 weeks ended 27 September 2026** | Unaudited 26 weeks ended 28 September 2025 | Audited 52 weeks ended 29 March 2026 |
|---|---|---|---|
| Basic (loss)/earnings per share | **(0.6p)** | (1.0p) | 2.5p |
| Diluted (loss)/earnings per share | **(0.6p)** | (1.0p) | 2.4p |
| | | | |
| **Adjusted (loss)/earnings per share[1]** | | | |
| Adjusted basic (loss)/earnings per share[1] | **(1.0p)** | (0.9p) | 4.2p |
| Adjusted diluted (loss)/earnings per share[1] | **(1.0p)** | (0.9p) | 4.1p |

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.

The results for the periods presented above are derived from continuing operations and are entirely attributable to the owners of the Parent Company.

The notes on pages 23 to 38 form part of these Condensed Consolidated Financial Statements.

# Condensed Consolidated Statement of Comprehensive Income
# For the 26 weeks ended 27 September 2026

| | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 £m | Audited 52 weeks ended 29 March 2026 £m |
|---|---|---|---|
| **(Loss)/profit after tax** | **(6.0)** | (10.0) | 23.8 |
| | | | |
| **Other comprehensive income/(expense)** | | | |
| **Items that may not subsequently be reclassified to profit or loss** | | | |
| Remeasurements of defined benefit pension scheme | **-** | - | 3.6 |
| Tax in relation to remeasurements of defined benefit pension scheme | **-** | - | (0.9) |
| **Items that may subsequently be reclassified to profit or loss** | | | |
| Foreign currency translation differences | **0.6** | (5.1) | (5.2) |
| Cash flow hedges: Fair value movements in equity | **1.8** | (2.9) | (1.9) |
| Cash flow hedges: Reclassified and reported in profit or loss | **(0.7)** | 0.2 | 1.3 |
| Tax in relation to share schemes | **0.7** | 0.3 | 0.3 |
| Tax in relation to cash flow hedges | **(0.3)** | 0.7 | 0.1 |
| | **2.1** | (6.8) | (2.7) |
| | | | |
| **Total comprehensive (expense)/income** | **(3.9)** | (16.8) | 21.1 |

The notes on pages 23 to 38 form part of these Condensed Consolidated Financial Statements.

# Condensed Consolidated Balance Sheet
# As at 27 September 2026

| | Note | **Unaudited 27 September 2026 £m** | Unaudited 28 September 2025 £m | Audited 29 March 2026 £m |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Intangible assets | | **269.3** | 273.0 | 270.4 |
| Property, plant and equipment | 8 | **41.7** | 45.8 | 43.5 |
| Right-of-use assets | 8 | **141.1** | 135.8 | 131.3 |
| Investments | | **1.0** | 1.0 | 1.0 |
| Derivative financial assets | | **0.1** | - | - |
| Deferred tax assets | | **14.0** | 13.0 | 11.0 |
| Net pension asset | 11 | **3.0** | - | 3.0 |
| | | **470.2** | 468.6 | 460.2 |
| **Current assets** | | | | |
| Inventories | | **205.8** | 199.8 | 160.8 |
| Trade and other receivables | | **88.0** | 94.7 | 70.7 |
| Income tax assets | | **8.9** | 6.6 | 4.8 |
| Derivative financial assets | | **1.3** | - | 0.5 |
| Cash and cash equivalents | | **91.1** | 95.7 | 180.3 |
| | | **395.1** | 396.8 | 417.1 |
| **Total assets** | | **865.3** | 865.4 | 877.3 |
| **LIABILITIES** | | | | |
| **Current liabilities** | | | | |
| Trade and other payables | | **(126.3)** | (129.3) | (112.3) |
| Borrowings | 9 | **(2.0)** | (2.2) | (2.1) |
| Lease liabilities | | **(39.1)** | (47.4) | (44.1) |
| Income tax liabilities | | **(1.7)** | (1.5) | (1.2) |
| Derivative financial liabilities | | **-** | (1.6) | (0.2) |
| | | **(169.1)** | (182.0) | (159.9) |
| **Non-current liabilities** | | | | |
| Borrowings | 9 | **(247.0)** | (246.9) | (247.6) |
| Lease liabilities | | **(112.8)** | (100.6) | (99.7) |
| Provisions | | **(7.5)** | (6.6) | (7.3) |
| Derivative financial liabilities | | **-** | (0.2) | - |
| Deferred tax liabilities | | **-** | - | (1.3) |
| | | **(367.3)** | (354.3) | (355.9) |
| **Total liabilities** | | **(536.4)** | (536.3) | (515.8) |
| **Net assets** | | **328.9** | 329.1 | 361.5 |
| **EQUITY** | | | | |
| **Equity attributable to the owners of the Parent** | | | | |
| Ordinary share capital | 12 | **9.7** | 9.7 | 9.7 |
| Treasury shares | 13 | **(11.7)** | - | (6.7) |
| Hedging reserve | | **1.0** | (1.3) | 0.2 |
| Capital redemption reserve | | **0.4** | 0.4 | 0.4 |
| Merger reserve | | **(1,400.0)** | (1,400.0) | (1,400.0) |
| Foreign currency translation reserve | | **2.0** | 1.5 | 1.4 |
| Retained earnings | | **1,727.5** | 1,718.8 | 1,756.5 |
| **Total equity** | | **328.9** | 329.1 | 361.5 |

The notes on pages 23 to 38 form part of these Condensed Consolidated Financial Statements.

# Condensed Consolidated Statement of Changes in Equity
# For the 26 weeks ended 27 September 2026

| | Note | Ordinary share capital £m | Treasury shares £m | Hedging reserve £m | Capital redemption reserve £m | Merger reserve £m | Foreign currency translation reserve £m | Retained earnings £m | Total equity £m |
|---|---|---|---|---|---|---|---|---|---|
| **At 30 March 2025** | | **9.6** | **-** | **0.7** | **0.4** | **(1,400.0)** | **6.6** | **1,749.1** | **366.4** |
| Loss for the period | | - | - | - | - | - | - | (10.0) | (10.0) |
| Other comprehensive (expense)/income | | - | - | (2.0) | - | - | (5.1) | 0.3 | (6.8) |
| Total comprehensive expense for the period | | - | - | (2.0) | - | - | (5.1) | (9.7) | (16.8) |
| Dividends paid | 7 | - | - | - | - | - | - | (8.2) | (8.2) |
| Dividends payable | 7 | - | - | - | - | - | - | (16.4) | (16.4) |
| Shares issued | 12 | 0.1 | - | - | - | - | - | - | 0.1 |
| Share-based payments | | - | - | - | - | - | - | 4.0 | 4.0 |
| **At 28 September 2025** | | **9.7** | **-** | **(1.3)** | **0.4** | **(1,400.0)** | **1.5** | **1,718.8** | **329.1** |
| Profit for the period | | - | - | - | - | - | - | 33.8 | 33.8 |
| Other comprehensive income/(expense) | | - | - | 1.5 | - | - | (0.1) | 2.7 | 4.1 |
| Total comprehensive income/(expense) for the period | | - | - | 1.5 | - | - | (0.1) | 36.5 | 37.9 |
| Dividends paid | 7 | - | - | - | - | - | - | (16.4) | (16.4) |
| Dividends payable | 7 | - | - | - | - | - | - | 16.4 | 16.4 |
| Share-based payments | | - | - | - | - | - | - | 1.2 | 1.2 |
| Purchase of own shares held by employee trust | 13 | - | (6.7) | - | - | - | - | - | (6.7) |
| **At 29 March 2026** | | **9.7** | **(6.7)** | **0.2** | **0.4** | **(1,400.0)** | **1.4** | **1,756.5** | **361.5** |
| Loss for the period | | - | - | - | - | - | - | (6.0) | (6.0) |
| Other comprehensive income | | - | - | 0.8 | - | - | 0.6 | 0.7 | 2.1 |
| Total comprehensive income/(expense) for the period | | - | - | 0.8 | - | - | 0.6 | (5.3) | (3.9) |
| Dividends paid | 7 | - | - | - | - | - | - | (8.2) | (8.2) |
| Dividends payable | 7 | - | - | - | - | - | - | (16.4) | (16.4) |
| Share-based payments | | - | - | - | - | - | - | 3.1 | 3.1 |
| Purchase of own shares held by employee trust | 13 | - | (7.2) | - | - | - | - | - | (7.2) |
| Transfer of own shares to employees under share schemes | 13 | - | 2.2 | - | - | - | - | (2.2) | - |
| **At 27 September 2026** | | **9.7** | **(11.7)** | **1.0** | **0.4** | **(1,400.0)** | **2.0** | **1,727.5** | **328.9** |

The notes on pages 23 to 38 form part of these Condensed Consolidated Financial Statements.

# Condensed Consolidated Statement of Cash Flows
# For the 26 weeks ended 27 September 2026

| | Note | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 £m |
|---|---|---|---|
| **Loss after tax for the period** | | **(6.0)** | (10.0) |
| Add back: | | | |
| income tax credit | 6 | **(2.5)** | (1.0) |
| finance income | | **(1.7)** | (1.7) |
| finance expense | 5 | **13.3** | 14.2 |
| depreciation, amortisation and impairment | | **35.7** | 36.0 |
| other gains | | **(1.6)** | (0.3) |
| currency gains | | **(0.9)** | (1.3) |
| (gain)/loss realised on matured derivatives | | **(0.7)** | 0.2 |
| share-based payments charge | | **3.1** | 4.0 |
| Increase in inventories | | **(44.3)** | (16.0) |
| Increase in trade and other receivables | | **(17.1)** | (32.7) |
| (Decrease)/increase in trade and other payables | | **(3.4)** | 6.0 |
| Change in net working capital | | **(64.8)** | (42.7) |
| **Cash flows from operating activities** | | | |
| Cash used in operations | | **(26.1)** | (2.6) |
| Tax paid | | **(4.8)** | (4.4) |
| Settlement of matured derivatives | | **0.7** | (0.2) |
| **Net cash outflow from operating activities** | | **(30.2)** | (7.2) |
| **Cash flows from investing activities** | | | |
| Additions to intangible assets | | **(1.7)** | (2.1) |
| Additions to property, plant and equipment | 8 | **(5.9)** | (4.2) |
| Finance income received | | **2.0** | 2.0 |
| **Net cash outflow from investing activities** | | **(5.6)** | (4.3) |
| **Cash flows from financing activities** | | | |
| Finance expense paid | | **(10.2)** | (10.9) |
| Payment of lease interest | | **(3.7)** | (3.2) |
| Payment of lease liabilities | | **(24.1)** | (24.8) |
| Repurchase of shares | | **(7.2)** | - |
| Dividends paid | 7 | **(8.2)** | (8.2) |
| **Net cash outflow from financing activities** | | **(53.4)** | (47.1) |
| **Net decrease in cash and cash equivalents** | | **(89.2)** | (58.6) |
| Cash and cash equivalents at beginning of the period | | **180.3** | 155.9 |
| Effect of foreign exchange on cash held | | **-** | (1.6) |
| **Cash and cash equivalents at end of the period** | | **91.1** | 95.7 |

The notes on pages 23 to 38 form part of these Condensed Consolidated Financial Statements.

# Notes to the Condensed Consolidated Financial Statements
# For the 26 weeks ended 27 September 2026

**1. General information**

Dr. Martens plc (the 'Company') is a public company limited by shares incorporated in the United Kingdom, and registered and domiciled in England and Wales, whose shares are traded on the London Stock Exchange. The Company's registered office is: 28 Jamestown Road, Camden, London NW1 7BY. The principal activity of the Company and its subsidiaries (together referred to as the 'Group') is the design, development, procurement, marketing, selling and distribution of footwear under the Dr. Martens brand.

**2. Accounting policies**

The principal accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements ('Financial Statements') are the same as those set out in the Group's Annual Financial Statements for the 52 weeks ended 29 March 2026 other than for the area noted below. The interim financial information is presented in GBP and to the nearest million pounds (to one decimal place) unless otherwise noted.

Taxation

As per the requirements of IAS 34 (Interim Financial Reporting) paragraph 30(c), the estimated effective tax rate for the full FY27 period has been applied to half-year results.

**Basis of preparation**

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, and with UK-adopted International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

The interim results for the 26 weeks ended 27 September 2026 and the comparatives for the 26 weeks ended 28 September 2025 are unaudited and the current period results were not reviewed by the Group's auditors, PricewaterhouseCoopers LLP (PwC).

The financial information for the 52 weeks ended 29 March 2026 has been extracted from the Group Financial Statements for that period and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. These published Financial Statements were reported on by the auditors without qualification or an emphasis of matter reference and did not include a statement under Section 498(2) or (3) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for equity investments, derivative financial instruments, money market funds, share-based payments and pension scheme assets that have been measured at fair value.

In preparing the Condensed Consolidated Interim Financial Statements management has considered the impact of climate change, particularly in the context of the Financial Statements as a whole, in addition to disclosures included in the Strategic Report of the Group Financial Statements for the 52 weeks ended 29 March 2026. The impact of climate-related risk matters is not expected to be material to the 27 September 2026 Condensed Consolidated Financial Statements or on the Group's going concern assessment to 26 December 2027.

***Significant judgements and sources of estimation uncertainty***

The Group's significant judgements and key sources of estimation uncertainty are consistent with those disclosed in the Group's latest audited Financial Statements.

***Other areas of judgement and accounting estimates***

The other areas of judgement and accounting estimates are consistent with those disclosed in the Group's latest audited Financial Statements.

***Going concern***

The interim consolidated financial information has been prepared on the going concern basis. The going concern assessment covers at least the 12-month period from the date of the signing of the Financial Statements, and the going concern basis is dependent on the Group maintaining adequate levels of resources to operate during the period. To support this assessment, detailed trading and cash flow forecasts, including forecast liquidity and covenant compliance, were prepared for the 15-month period to 26 December 2027.

The key stages of the assessment process are summarised as follows:

- The Group planning process forms the basis of the Going Concern review, starting from a review of strategy and producing outputs for long, medium and short-term financial plans, based on key assumptions which are agreed with the Executive Team (ET) and the Board.
- The trading outlook over the long, medium and short-term is evaluated, contextualising our assessments within the broader macroeconomic environment.
- Micro and macro central planning assumptions are identified and incorporated into the assessments.
- The Directors of the Group have considered the future position based on current trading and a number of potential downside scenarios which may occur, including the impact of relevant principal risks crystallising.

**2. Accounting policies (continued)**
**Basis of preparation (continued)**

- Further details on the potential downside scenarios relevant to the going concern assessment period have been included below.

The Directors also considered the Group funding arrangements as at 27 September 2026. The Group reports cash of £91.1m, a term loan of £250m and an RCF of £100m. Other than ancillary facilities, the RCF was undrawn during the period. At 27 September 2026, £3.6m of the ancillary facilities were utilised for bank guarantees, giving total available undrawn facilities of £96.4m. The Term Loan and RCF mature in November 2028, following the exercise of the first one-year extension option in April 2026. One further one-year extension option remains, subject to lender approval.

Management has modelled, and the Directors have reviewed 'top-down' sensitivity analyses and stress tests, including cash flow projections and covenant compliance under a severe but plausible scenario in relation to three main risks and specific events assessed which are detailed below:

- The impact of a factory closure in one key production geographic area due to climate change (e.g. flooding)
- The impact of a reduction in factory capacity due to climate change (e.g heatwave).
- Global cyber-attack resulting in two-month loss of ecommerce sales during peak trading period. Weaker consumer sentiment and lower demand.

In the unlikely event of the above three scenarios occurring together, the Group can withstand material revenue decline and maintain headroom above covenant requirements. The Group continues to have satisfactory liquidity and covenant headroom throughout the period under review.

In modelling our severe but plausible downside we have incorporated the impact of a double-digit decrease in revenue growth from the base plan for the 15-months to December 2027. Under this scenario, certain mitigations are available or are intrinsically linked to the forecast, including some cost and cash savings that materialise immediately if the Group's performance is below budget and other planned and standard cost reductions.

A more extreme downside scenario is not considered plausible.

Reverse stress tests have been modelled to determine what could break covenant compliance estimates and liquidity before mitigating actions. Under the covenant breach test it is concluded that the business could weather extreme growth reductions without mitigation, c.16%pts reduction in revenue growth in the 15-months to December 2027 relative to the growth plan before covenants are breached. A further reverse stress test has also been modelled to determine the reduction in revenue required for a cash balance (excluding drawdown of the RCF facility) of -£50m to be reached at the end of the going concern period, at which point special cash monitoring measures would be triggered. It is concluded that the business could weather extreme growth reductions without mitigation versus the base plan. The business would have to experience a reduction in revenue growth of c.50%pts relative to the base plan in the going concern period to reach -£50m cash in December 2027. Under both reverse stress tests, there were no mitigating actions modelled. The Directors have assessed the likelihood of occurrence to be remote.

We have also assessed the qualitative and quantitative impact of climate-related risks, as noted in our scenario analysis in response to the Task Force on Climate-related Financial Disclosures (TCFD), as disclosed in the FY26 Annual Report, on asset recoverable amounts and concluded that there would not be a material impact on the business and cash flows in the going concern period.

We will continue to monitor the impact of the macroeconomic backdrop and geopolitical events on the Group in the countries where we operate, and we plan to maintain flexibility to react as appropriate.

Based on the going concern assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these Financial Statements. For this reason, they continue to adopt the going concern basis in preparing these Financial Statements.

**Adoption of new and revised standards**
The following amendments became applicable for the current reporting period. These amendments do not have a material impact on the Group in the current reporting period, and are not expected to have a material impact in future reporting periods:

- Annual Improvements to IFRS – Volume 11
- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity

**2. Accounting policies (continued)**
**Adoption of new and revised standards (continued)**

The following new or amended IFRS accounting standards, amendments and interpretations are not yet adopted, and it is expected that where applicable, these standards and amendments will be adopted on each respective effective date:

- IFRS 18 – Presentation and disclosure in financial statements
- IFRS 19 – Subsidiaries without public accountability: disclosures

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. The Group will apply the new standard from its mandatory effective date of 1 January 2027, subject to UK endorsement. Retrospective application is required, and so the comparative information for the financial period ending 28 March 2027 will be restated in accordance with IFRS 18.

Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive. The Group has continued its implementation activities and determined that it does not have any specified main business activities, and the most significant changes will be related to the Statement of Profit or Loss and the Group's management-defined performance measures. Implementation activities will continue during the second half of the financial period.

Other accounting standards, amendments and interpretations not yet adopted are not expected to have a material impact.

# Notes to the Condensed Consolidated Financial Statements
# For the 26 weeks ended 27 September 2026

**3. Segmental analysis**

The Group has revised its reportable segments under IFRS 8 'Operating Segments' to better reflect the way the management team reviews performance, allocates resources and executes corporate strategy.

Effective from 1 April 2026, the Group has two reportable segments: US and Global Markets (ex. US). Corporate overhead and functional costs are not allocated to these segments and are presented separately within Central as an unallocated reconciling item. The segmental disclosures for the six months ended 27 September 2026 have been prepared on this revised basis, with prior period comparatives re-presented to reflect the change.

| | Unaudited 26 weeks ended 27 September 2026 | | | |
|---|---|---|---|---|
| | **US £m** | **Global Markets (ex. US) £m** | **Central[3] £m** | **Total £m** |
| **Revenue[1]** | **102.0** | **188.4** | **-** | **290.4** |
| **Gross margin** | **63.7** | **126.0** | **-** | **189.7** |
| Staff and operating costs | **(35.2)** | **(58.7)** | **(59.5)** | **(153.4)** |
| Depreciation, amortisation, impairment and other gains | **(9.3)** | **(18.2)** | **(6.6)** | **(34.1)** |
| Currency gains | **-** | **-** | **0.9** | **0.9** |
| **EBIT[2]** | **19.2** | **49.1** | **(65.2)** | **3.1** |
| Exceptional items[2] | **-** | **-** | **(7.2)** | **(7.2)** |
| Investment in transformation | **-** | **-** | **1.9** | **1.9** |
| Impairment of non-financial assets | **0.6** | **1.4** | **-** | **2.0** |
| Gain on early lease termination | **-** | **(1.7)** | **-** | **(1.7)** |
| Currency gains | **-** | **-** | **(0.9)** | **(0.9)** |
| **Adjusted EBIT[2]** | **19.8** | **48.8** | **(71.4)** | **(2.8)** |
| Net finance expense | **(1.0)** | **(1.3)** | **(9.3)** | **(11.6)** |
| **Profit/(loss) before tax** | **18.2** | **47.8** | **(74.5)** | **(8.5)** |
| Exceptional items[2] | **-** | **-** | **(6.5)** | **(6.5)** |
| Investment in transformation | **-** | **-** | **1.9** | **1.9** |
| Impairment of non-financial assets | **0.6** | **1.4** | **-** | **2.0** |
| Gain on early lease termination | **-** | **(1.7)** | **-** | **(1.7)** |
| Currency gains | **-** | **-** | **(0.9)** | **(0.9)** |
| **Adjusted profit/(loss) before tax** | **18.8** | **47.5** | **(80.0)** | **(13.7)** |

1. Revenue by segment represents revenue from external customers.
2. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.
3. All currency gains/losses are included in central costs. Currency gains/losses are a product of how trading is managed by legal entity globally. Inclusion in central costs allows performance for each market to be evaluated exclusive of the currency impact of global operations. The US trading entity incurred a £nil currency gain (Sep 25: £nil, Mar 26: £nil). Global Markets (ex. US) trading entities incurred a £0.7m currency gain (Sep 25: £2.4m gain, Mar 26: £1.9m gain).

**3. Segmental analysis (continued)**

| | Unaudited 26 weeks ended 28 September 2025 (re-presented) | | | |
|---|---|---|---|---|
| | US £m | Global Markets (ex. US) £m | Central[3] £m | Total £m |
| **Revenue[1]** | 107.6 | 214.4 | - | **322.0** |
| **Gross margin** | 62.7 | 147.6 | - | **210.3** |
| Staff and operating costs | (35.6) | (65.0) | (73.8) | **(174.4)** |
| Depreciation, amortisation, impairment and other gains | (10.0) | (19.9) | (5.8) | **(35.7)** |
| Currency gains | - | - | 1.3 | **1.3** |
| **EBIT[2]** | 17.1 | 62.7 | (78.3) | **1.5** |
| Exceptional costs[2] | - | - | 1.4 | **1.4** |
| Investment in transformation | - | - | - | **-** |
| Impairment of non-financial assets | 1.0 | 0.5 | - | **1.5** |
| Currency gains | - | - | (1.3) | **(1.3)** |
| **Adjusted EBIT[2]** | 18.1 | 63.2 | (78.2) | **3.1** |
| Net finance expense | (1.0) | (1.5) | (10.0) | **(12.5)** |
| **Profit/(loss) before tax** | 16.1 | 61.2 | (88.3) | **(11.0)** |
| Exceptional costs[2] | - | - | 1.4 | **1.4** |
| Investment in transformation | - | - | - | **-** |
| Impairment of non-financial assets | 1.0 | 0.5 | - | **1.5** |
| Currency gains | - | - | (1.3) | **(1.3)** |
| **Adjusted profit/(loss) before tax** | 17.1 | 61.7 | (88.2) | **(9.4)** |

| | Audited 52 weeks ended 29 March 2026 (re-presented) | | | |
|---|---|---|---|---|
| | US £m | Global Markets (ex. US) £m | Central[3] £m | Total £m |
| **Revenue[1]** | 258.6 | 506.3 | - | **764.9** |
| **Gross margin** | 158.1 | 347.9 | - | **506.0** |
| Staff and operating costs | (78.7) | (147.9) | (151.4) | **(378.0)** |
| Depreciation, amortisation, impairment and other gains | (18.9) | (41.6) | (11.4) | **(71.9)** |
| Currency gains | - | - | 0.9 | **0.9** |
| **EBIT[2]** | 60.5 | 158.4 | (161.9) | **57.0** |
| Exceptional costs[2] | - | - | 12.1 | **12.1** |
| Investment in transformation | - | - | 6.9 | **6.9** |
| Impairment of non-financial assets | 1.4 | 2.8 | - | **4.2** |
| Currency gains | - | - | (0.9) | **(0.9)** |
| **Adjusted EBIT[2]** | 61.9 | 161.2 | (143.8) | **79.3** |
| Net finance expense | (2.1) | (2.9) | (19.3) | **(24.3)** |
| **Profit/(loss) before tax** | 58.4 | 155.5 | (181.2) | **32.7** |
| Exceptional costs[2] | - | - | 12.1 | **12.1** |
| Investment in transformation | - | - | 6.9 | **6.9** |
| Impairment of non-financial assets | 1.4 | 2.8 | - | **4.2** |
| Currency gains | - | - | (0.9) | **(0.9)** |
| **Adjusted profit/(loss) before tax** | 59.8 | 158.3 | (163.1) | **55.0** |

1. Revenue by segment represents revenue from external customers.
2. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.
3. All currency gains/losses are included in central costs. Currency gains/losses are a product of how trading is managed by legal entity globally. Inclusion in central costs allows performance for each market to be evaluated exclusive of the currency impact of global operations. The US trading entity incurred a £nil currency gain (Sep 25: £nil, Mar 26: £nil). Global Markets (ex. US) trading entities incurred a £0.7m currency gain (Sep 25: £2.4m gain, Mar 26: £1.9m gain).

# Notes to the Condensed Consolidated Financial Statements (continued)
# For the 26 weeks ended 27 September 2026

**3. Segmental analysis (continued)**

**Analysis by channel**

The Group's revenue by channel is as follows:

| | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 £m | Audited 52 weeks ended 29 March 2026 £m |
|---|---|---|---|
| **Revenue by channel** | | | |
| DTC[4] | **155.1** | 179.5 | 481.2 |
| B2B[5] | **135.3** | 142.5 | 283.7 |
| **Total revenue** | **290.4** | 322.0 | 764.9 |

4. DTC revenue consists of revenue from the Group's direct-to-consumer (DTC) channel, which is ecommerce plus retail revenue, as defined in the Glossary on pages 40 to 42.
5. B2B consists of wholesale revenue including distributor customers, as defined in the Glossary on pages 40 to 42.

**Geographical information**

| | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 £m | Audited 52 weeks ended 29 March 2026 £m |
|---|---|---|---|
| **Revenue by geographical location[6]** | | | |
| US | **103.9** | 109.2 | 261.6 |
| UK | **109.8** | 130.5 | 302.8 |
| Other | **76.7** | 82.3 | 200.5 |
| **Total revenue** | **290.4** | 322.0 | 764.9 |

6. Revenue is based on the country where the products are sold except for the UK which includes ecommerce revenue attributable to European markets but billed from the UK and B2B revenue derived from all markets but billed from the UK.

**Non-current asset analysis**

| | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 (restated) £m | Audited 52 weeks ended 29 March 2026 (restated) £m |
|---|---|---|---|
| **Non-current assets[7]** | | | |
| US | **56.9** | 69.0 | 63.2 |
| UK | **338.7** | 312.6 | 315.8 |
| Other | **56.5** | 73.0 | 66.2 |
| **Total non-current assets** | **452.1** | 454.6 | 445.2 |

7. Non-current assets are based on the domicile of the legal entities holding the assets and do not include deferred tax assets, financial instruments and pension asset.

# Notes to the Condensed Consolidated Financial Statements (continued)
# For the 26 weeks ended 27 September 2026

## 4. Adjusting items

Adjusted results are presented to provide a clearer view of the Group's ongoing operational performance, reflecting how the business is managed and measured on a day-to-day basis, and to aid comparability between periods.

The adjustments made to reported EBIT and (loss)/profit before tax are:

| | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 £m | Audited 52 weeks ended 29 March 2026 £m |
|---|---|---|---|
| **Included in selling and administrative expenses** | | | |
| Exceptional items[1] | | | |
| Director joining costs | **0.2** | 0.7 | 0.8 |
| Cost savings related costs | **-** | 0.7 | 0.4 |
| Pension buy-in accounting charges and associated expenses | **-** | - | 1.0 |
| US IEEPA tariff-related (income)/costs | **(8.7)** | - | 9.9 |
| Head office relocation costs | **1.3** | - | - |
| **Total exceptional items[1] included in selling and administrative expenses** | **(7.2)** | 1.4 | 12.1 |
| Other adjusting items | | | |
| Investment in transformation | **1.9** | - | 6.9 |
| Impairment of non-financial assets | **2.0** | 1.5 | 4.2 |
| Gain on early lease termination | **(1.7)** | - | - |
| Currency gains | **(0.9)** | (1.3) | (0.9) |
| **Total other adjusting items included in selling and administrative expenses** | **1.3** | 0.2 | 10.2 |
| **Adjustments to EBIT[1]** | **(5.9)** | 1.6 | 22.3 |
| **Included in finance expense:** | | | |
| Exceptional items[1] | | | |
| Head office relocation costs – interest on lease liabilities | **0.7** | - | - |
| **Total exceptional items[1] included in finance expense** | **0.7** | - | - |
| **Adjustments to (loss)/profit before tax** | **(5.2)** | 1.6 | 22.3 |

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.

**4. Adjusting items (continued)**

| | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 £m | Audited 52 weeks ended 29 March 2026 £m |
|---|---|---|---|
| **Tax impact of adjustments:** | | | |
| Exceptional items[1,2] | | | |
| Director joining costs | **-** | - | - |
| Cost savings related costs | **-** | (0.2) | (0.1) |
| Pension buy-in accounting charges and associated expenses | **-** | - | (0.2) |
| US IEEPA tariff-related (income)/costs | **2.3** | - | (2.7) |
| Head office relocation costs[5] | **(0.5)** | - | - |
| **Total tax impact of exceptional items[1]** | **1.8** | (0.2) | (3.0) |
| Other adjusting items | | | |
| Investment in transformation | **(0.4)** | - | (1.7) |
| Impairment of non-financial assets[3] | **(0.5)** | (0.5) | (1.1) |
| Gain on early lease termination[2] | **0.5** | - | - |
| Currency gains[4] | **0.3** | 0.1 | 0.3 |
| **Total tax impact of other adjusting items** | **(0.1)** | (0.4) | (2.5) |
| **Adjustments to (loss)/profit after tax** | **(3.5)** | 1.0 | 16.8 |

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 40 to 42.
2. The tax impact of exceptional items, investment in transformation, and gain on early lease terminations has been calculated by applying the statutory rate for the entities where these costs have been incurred.
3. The tax impact of impairment of non-financial assets has been calculated by applying the effective tax rate or statutory tax rate for the relevant jurisdiction depending on local treatment.
4. The tax impact of currency gains has been calculated by applying the Group's effective tax rate.
5. Tax on head office relocation costs includes tax on lease-related interest.

**Exceptional items[1]**

*Director joining costs*

The CEO and CFO were appointed during the 52 weeks ended 30 March 2025. Given their size and nature, the associated sign-on packages were classified as exceptional. These discretionary awards compensate the Directors for share scheme benefits forfeited on leaving their previous employers and are separate from the Group's LTIP.

During the current period, the Group recognised a further £0.2m of costs relating to these appointments (Sep 25: £0.7m; Mar 26: £0.8m). This comprised £0.2m of non-cash amortisation of share awards granted in the prior period (Sep 25: £0.6m; Mar 26: £0.7m). No payroll tax expense was recognised (Sep 25: £0.1m; Mar 26: £0.1m); any payroll taxes will be paid in cash when the awards vest. Assuming all awards vest, a further £0.2m of share-based payment expense is expected before vesting.

*Cost-saving initiatives*

In FY25, the Group announced a cost action plan focused on operational efficiency, organisational design, improved procurement and streamlined operations. In February 2025, it also began transforming its Global Technology organisation, including establishing a Global Technology Centre in India.

No costs attributable to cost-saving initiatives were recognised in the current period. In prior periods, costs arising from the cost action plan comprised severance payments (Sep 25: £5.4m; Mar 26: £7.1m), costs associated with establishing the Global Technology Centre (Sep 25: £nil; Mar 26: £0.4m) and costs arising from other cost-saving initiatives (Sep 25: £0.7m; Mar 26: £1.8m).

*Pension buy-in accounting charges and associated expenses*

In December 2025, the Trustees of the defined benefit pension scheme purchased a bulk annuity policy from Pension Insurance Corporation (PIC), fully insuring the Plan's non-annuitant benefits.

Past service costs of £0.6m were recognised in the year ended March 2026 (September 2025: £nil). No related costs were recognised in the period ended 27 September 2026.

**4. Adjusting items (continued)**

**Exceptional items (continued)**

*US IEEPA tariff-related income and costs*

In May 2026, the Group sold its rights to US IEEPA tariff-related refund claims. Under the sale agreement, any refunds subsequently received from US Customs and Border Protection must be paid to the purchaser. As the related tariff costs were previously classified as exceptional, the income arising from the sale has also been classified as exceptional.

During the period, the Group recognised net exceptional tariff income of £8.7m (September 2025: £nil; March 2026: £9.9m expense). This comprised £8.9m of consideration received for the sale of the refund claims, less £0.2m of related costs (September 2025 and March 2026: £nil for both). No US IEEPA tariff-related costs were recognised in the current period (September 2025: £nil; March 2026: £9.9m).

*Head office relocation costs*

In April 2026, the Group entered into a lease for its new head office at Whitfield Street, London. As the relocation is being undertaken in phases and is expected to complete in February 2027, the Group is incurring temporary dual-running costs. These costs have been classified as exceptional due to their significant and non-recurring nature.

During the period, the Group recognised exceptional relocation costs of £2.0m (Sep 25: £nil, Mar 26: £nil) comprising: £1.1m (Sep 25: £nil, Mar 26: £nil) of lease-related costs, £0.7m (Sep 25: £nil, Mar 26: £nil) of lease-related interest costs, and £0.2m (Sep 25: £nil, Mar 26: £nil) of other property operating costs.

**Other adjusting items**

*Investment in transformation*

In FY26, the Group launched a programme to implement a market-based operating model, strengthening its consumer-first focus and supporting the strategy announced in June 2025. The new model was successfully implemented during the current period, although some residual costs are expected in future periods. The Group recognised related costs £0.7m (Sep 25: £nil, Mar 26: £6.9m) comprising £0.4m (Sep 25: £nil, Mar 26: £4.5m) of severance costs, £0.1m (Sep 25: £nil, Mar 26: £1.9m) of professional fees and £0.2m (Sep 25: £nil, Mar 26: £0.5m) of other related costs. Cash outflows relating to the project during the period were £4.4m (Sep 25: £nil, Mar 26: £2.4m), including payments in respect of costs recognised in the prior financial year.

During the current period, the Group invested in several strategic change programmes designed to modernise the business, enhance capabilities and support long-term strategic objectives. These programmes include: the improvement of customer service and the redesign of retail stores and e-commerce platforms. The Group recognised related costs of £1.2m (Sep 25: £nil, Mar 26: £nil) comprising: £0.6m (Sep 25: £nil, Mar 26: £nil) of content, licensing & software fees; £0.3m (Sep 25: £nil, Mar 26: £nil) of payroll costs; £0.1m (Sep 25: £nil, Mar 26: £nil) of professional fees; and £0.2m (Sep 25: £nil, Mar 26: £nil) of other related costs.

*Impairment of non-financial assets*

The Group has carried out an assessment for indicators of impairment of non-financial assets, including the store portfolio. Where an impairment indicator has been identified, the Group has performed impairment testing based on the latest Board approved budget and five-year plan future cash flow projections.

As a result, store impairment testing has identified stores where the current and anticipated future performance does not support the carrying value of the stores. A non-cash charge of £2.0m (Sep 25: £1.5m, Mar 26: £4.2m) has been recorded, of which £0.3m (Sep 25: £0.3m, Mar 26: £0.7m) relates to property, plant and equipment, and £1.7m (Sep 25: £1.2m, Mar 26: £3.5m) relates to right-of-use assets.

**4. Adjusting items (continued)**

**Other adjusting items (continued)**

*Gain on early lease termination*

The £1.7m gain (Sep 25: £nil, Mar 26: £nil) relates to the early termination of leases at stores which had previously been impaired. The gain arises from the reduction of the lease liability and is not a recognition of any compensation or cash inflow.

*Currency gains and losses*

Currency gains and losses have been classified as adjusting items due to their volatility in magnitude and directionality over financial periods. By eliminating the effect of these gains/losses, comparability between periods is improved and there is greater clarity on the Group's underlying operational performance.

**5. Finance expense**

| | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 £m | Audited 52 weeks ended 29 March 2026 £m |
|---|---|---|---|
| Bank debt and other charges | **9.2** | 10.2 | 20.0 |
| Interest on lease liabilities | **3.7** | 3.2 | 6.3 |
| Discount unwind of dilapidation provision | **0.1** | 0.1 | 0.3 |
| Amortisation of bank loan issue costs | **0.3** | 0.7 | 1.4 |
| **Total financing expense** | **13.3** | 14.2 | 28.0 |

**6. Income tax**

The income tax credit for the interim period has been calculated in accordance with IAS 34 Interim Financial Reporting. The Group has applied the estimated weighted-average effective tax rate expected for the full financial year to the pre-tax results of each tax jurisdiction for the 26 weeks ended 27 September 2026, adjusted for the tax effects of items recognised separately in the period.

The resulting tax credit is £2.5m, representing an effective tax credit rate of 29.4% on the Group's loss before tax of £8.5m. This compares with a tax credit of £1.0m and an effective tax credit rate of 9.1% for the 26 weeks ended 28 September 2025. For the 52 weeks ended 29 March 2026, the Group recognised a tax expense of £8.9m, representing an effective tax rate of 27.2%.

The current-period effective tax credit rate differs from the UK corporation tax rate of 25.0% principally because the interim tax charge or credit is based on forecast full-year results and tax rates by jurisdiction. The period also includes an increase in deferred tax assets, primarily relating to capital allowances. The recognition of deferred tax assets reflects management's assessment of the extent to which sufficient future taxable profits are probable.

**Factors that may affect future tax charges**

The OECD Pillar Two rules apply to the Group and may result in top-up taxes where the effective tax rate in a jurisdiction is below the 15% minimum rate. Based on the Group's assessment using results for the period and forecast results for FY27, most jurisdictions are expected to qualify for a transitional safe harbour. Eligibility is assessed annually and therefore remains subject to confirmation using full-year information.

For jurisdictions not expected to qualify for a transitional safe harbour, the Group has estimated its exposure under the applicable Pillar Two legislation. No material Pillar Two top-up tax charge has been recognised for the 26 weeks ended 27 September 2026. The Group applies the mandatory temporary exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities arising from Pillar Two income taxes.

# Notes to the Condensed Consolidated Financial Statements (continued)
# For the 26 weeks ended 27 September 2026

## 7. Dividends

| | **Unaudited 26 weeks ended 27 September 2026 £m** | Unaudited 26 weeks ended 28 September 2025 £m | Audited 52 weeks ended 29 March 2026 £m |
|---|---|---|---|
| **Dividends paid during the period:** | | | |
| Prior period final dividend paid | **-**[1] | - | 16.4 |
| Prior period interim dividend paid | **8.2**[2] | 8.2 | 8.2 |
| **Total dividends paid during the period** | **8.2** | 8.2 | 24.6 |
| | | | |
| **Dividend in respect of the period:** | | | |
| Interim dividend: 0.85p (Sep 25: 0.85p, Mar 26: 0.85p) | **8.2** | 8.2 | 8.2 |
| Final dividend: nil (Sep 25: nil, Mar 26: 1.70p) | **-** | - | 16.4 |
| **Total dividend in respect of the period** | **8.2** | 8.2 | 24.5 |
| | | | |
| **Payout ratio %**[3] | -137% | -82% | 103% |

1. The final dividend in relation to the 52 weeks ended 29 March 2026 of £16.3m was paid on 5 October 2026, which was after the period end.
2. The interim dividend in relation to the 52 weeks ended 29 March 2026 of £8.2m was paid on 7 April 2026.
3. Refer to the Glossary on pages 40 to 42. for method of calculation.

The Board has approved and the Company has declared an interim dividend of 0.85 pence per share (Sep 25: 0.85 pence).

## 8. Property, plant and equipment

Movements in property, plant and equipment since 29 March 2026 predominantly relate to additions of £4.9m, depreciation charged of £6.2m and impairment charged of £0.3m.

| | **Unaudited 27 September 2026 £m** | Unaudited 28 September 2025 £m | Audited 29 March 2026 £m |
|---|---|---|---|
| **Net book value:** | | | |
| Freehold property and improvements | **6.4** | 6.5 | 6.5 |
| Leasehold improvements | **24.3** | 28.0 | 25.8 |
| Plant, machinery, fixtures and fittings | **9.5** | 10.1 | 9.9 |
| Office and computer equipment | **1.5** | 1.2 | 1.3 |
| | **41.7** | 45.8 | 43.5 |

Movements in right-of-use assets since 29 March 2026 predominantly relate to additions of £25.3m, remeasurements of £11.1m, impairment of £1.7m and depreciation charged of £24.7m. Additions include £1.0m of direct costs and £0.9m in relation to costs of removal and restoring.

# Notes to the Condensed Consolidated Financial Statements (continued)
# For the 26 weeks ended 27 September 2026

## 9. Borrowings

| | **Unaudited 27 September 2026 £m** | Unaudited 28 September 2025 £m | Audited 29 March 2026 £m |
|---|---|---|---|
| **Current** | | | |
| Bank interest | **2.0** | 2.2 | 2.1 |
| Lease liabilities | **39.1** | 47.4 | 44.1 |
| **Total current** | **41.1** | 49.6 | 46.2 |
| **Non-current** | | | |
| Bank loans (net of unamortised bank fees) | **247.0** | 246.9 | 247.6 |
| Lease liabilities | **112.8** | 100.6 | 99.7 |
| **Total non-current** | **359.8** | 347.5 | 347.3 |
| **Total borrowings[1]** | **400.9** | 397.1 | 393.5 |
| **Analysis of bank loan:** | | | |
| Non-current bank loans (net of unamortised bank fees) | **247.0** | 246.9 | 247.6 |
| Add back unamortised fees | **3.0** | 3.1 | 2.4 |
| **Total gross bank loan[1]** | **250.0** | 250.0 | 250.0 |

1. From total borrowings, only the gross bank loan (which exclude unamortised bank fees) and lease liabilities are included in net debt for bank loan covenant calculation purposes.

In November 2024, the Group refinanced its debt facilities with existing and new lenders. The refinanced facilities comprise a £250.0m Term Loan and a RCF, originally of £126.5m, for an initial term of three years ending 14 November 2027, with two one-year extension options, subject to lender approval.

On 30 March 2026, the Group cancelled £26.5m of commitments under the RCF, reducing the total facility to £100.0m. In April 2026, the lending syndicate approved the Group's request to exercise the first one-year extension option on both the Term Loan and the RCF, extending their maturity to 14 November 2028, effective from 1 May 2026. One further one-year extension option remains, subject to lender approval. All other terms remain unchanged.

The RCF was not drawn during the period (Sep 25: not drawn, Mar 26: not drawn), other than ancillary facilities carved out of HSBC's RCF commitment. At the period end, £3.6m had been utilised for bank guarantees (Sep 25: £3.9m, Mar 26: £3.8m), primarily for landlord rent.

## 10. Financial instruments

All financial instruments are measured at amortised cost with the exception of derivatives, cash amounts held within Money Market Funds, and investments in equity instruments which are measured at fair value. IFRS 13 requires the classification of financial instruments measured at fair value to be determined by reference to the source of inputs used to derive fair value. The fair values of all financial instruments, except for leases, in all periods are materially equal to their carrying values. Derivatives and Money Market Funds are classified as Level 2 under the fair value hierarchy, and investments in equity instruments as Level 3, which is consistent with the classification set out in note 2.15 of the Consolidated Financial Statements for the 52 weeks ended 29 March 2026.

| | **Unaudited 27 September 2026** | | | |
|---|---|---|---|---|
| | **Assets at amortised cost £m** | **Fair value through other comprehensive income £m** | **Fair value through profit or loss £m** | **Total £m** |
| **Assets as per Balance Sheet** | | | | |
| Investments | **-** | **1.0** | **-** | **1.0** |
| Trade and other receivables excluding prepayments and accrued income | **77.9** | **-** | **-** | **77.9** |
| Derivative financial assets – Current | **-** | **1.3** | **-** | **1.3** |
| Derivative financial assets – Non-current | **-** | **0.1** | **-** | **0.1** |
| Cash and cash equivalents | **32.6[1]** | **-** | **58.5[2]** | **91.1** |
| | **110.5** | **2.4** | **58.5** | **171.4** |

1. £nil sits in term deposits with terms of less than 90 days.
2. A proportion of cash is invested in high-quality overnight money market funds to mitigate concentration and counterparty risk.

**10. Financial instruments (continued)**

| | Liabilities at amortised cost £m | Fair value through other comprehensive income £m | Fair value through profit or loss £m | Total £m |
|---|---|---|---|---|
| **Liabilities as per Balance Sheet** | | | | |
| Bank debt (excluding unamortised bank fees) | **250.0** | **-** | **-** | **250.0** |
| Bank interest – Current | **2.0** | **-** | **-** | **2.0** |
| Lease liabilities – Current | **39.1** | **-** | **-** | **39.1** |
| Lease liabilities – Non-current | **112.8** | **-** | **-** | **112.8** |
| Derivative financial instruments – Current | **-** | **-** | **-** | **-** |
| Derivative financial instruments – Non-current | **-** | **-** | **-** | **-** |
| Trade and other payables excluding non-financial liabilities (mainly tax and social security costs) | **114.2** | **-** | **-** | **114.2** |
| | **518.1** | **-** | **-** | **518.1** |

| | Unaudited 28 September 2025 | | | |
|---|---|---|---|---|
| | Assets at amortised cost £m | Fair value through other comprehensive income £m | Fair value through profit or loss £m | **Total £m** |
| **Assets as per Balance Sheet** | | | | |
| Investments | - | 1.0 | - | **1.0** |
| Trade and other receivables excluding prepayments and accrued income | 85.8 | - | - | **85.8** |
| Derivative financial assets – Current | - | - | - | **-** |
| Derivative financial assets – Non-current | - | - | - | **-** |
| Cash and cash equivalents | 62.9[1] | - | 32.8[2] | **95.7** |
| | 148.7 | 1.0 | 32.8 | **182.5** |

1. £31.2m sits in term deposits with terms of less than 90 days.
2. A proportion of cash is invested in high-quality overnight money market funds to mitigate concentration and counterparty risk.

| | Liabilities at amortised cost £m | Fair value through other comprehensive income £m | Fair value through profit or loss £m | **Total £m** |
|---|---|---|---|---|
| **Liabilities as per Balance Sheet** | | | | |
| Bank debt (excluding unamortised bank fees) | 250.0 | - | - | **250.0** |
| Bank interest – Current | 2.2 | - | - | **2.2** |
| Lease liabilities – Current | 47.4 | - | - | **47.4** |
| Lease liabilities – Non-current | 100.6 | - | - | **100.6** |
| Derivative financial instruments – Current | - | 1.6 | - | **1.6** |
| Derivative financial instruments – Non-current | - | 0.2 | - | **0.2** |
| Trade and other payables excluding non-financial liabilities (mainly tax and social security costs) | 114.9 | - | - | **114.9** |
| | 515.1 | 1.8 | - | **516.9** |

**10. Financial instruments (continued)**

| | Audited 29 March 2026 | | | |
|---|---|---|---|---|
| | Assets at amortised cost £m | Fair value through other comprehensive income £m | Fair value through profit or loss £m | **Total £m** |
| **Assets as per Balance Sheet** | | | | |
| Investments | - | 1.0 | - | **1.0** |
| Trade and other receivables excluding prepayments and accrued income | 64.2 | - | - | **64.2** |
| Derivative financial assets – Current | - | 0.5 | - | **0.5** |
| Derivative financial assets – Non-current | - | - | - | **-** |
| Cash and cash equivalents | 91.2[1] | - | 89.1[2] | **180.3** |
| | 155.4 | 1.5 | 89.1 | **246.0** |

1. £54.9m sits in term deposits with terms of less than 90 days.
2. A proportion of cash is invested in high-quality overnight money market funds to mitigate concentration and counterparty risk.

| | Liabilities at amortised cost £m | Fair value through other comprehensive income £m | Fair value through profit or loss £m | **Total £m** |
|---|---|---|---|---|
| **Liabilities as per Balance Sheet** | | | | |
| Bank debt (excluding unamortised bank fees) | 250.0 | - | - | **250.0** |
| Bank interest – Current | 2.1 | - | - | **2.1** |
| Lease liabilities – Current | 44.1 | - | - | **44.1** |
| Lease liabilities – Non-current | 99.7 | - | - | **99.7** |
| Derivative financial instruments – Current | - | 0.2 | - | **0.2** |
| Derivative financial instruments – Non-current | - | - | - | **-** |
| Trade and other payables excluding non-financial liabilities (mainly tax and social security costs) | 99.3 | - | - | **99.3** |
| | 495.2 | 0.2 | - | **495.4** |

**11. Pensions**

During December 2025, the Trustees purchased a bulk annuity contract with Pension Insurance Corporation (PIC) to insure the Plan's non-annuitant benefits in full (excluding any additional benefits arising due to GMP equalisation which will be insured as part of a future top-up premium). Any remeasurements of the buy-in will be recognised through other comprehensive income. Prior to the buy-in transaction, any surplus in the Plan was not recognised on the grounds that Airwair International Limited was unlikely to derive any future economic benefits from the surplus. As such, an asset ceiling was applied to the Balance Sheet (Sep 25: £8.2m, Mar 26: £nil). However, post buy-in, the surplus now reflects a true economic surplus, and the Company has an unconditional right to this surplus. Therefore, in the period ended 29 March 2026 an asset surplus of £3.0m was recognised. The asset surplus of £3.0m has continued to be recognised during the period ended 27 September 2026.

The Group's Annual Report and Accounts for the period ended 30 March 2025 disclosed the dismissal on 25 July 2024 of the appeal by Virgin Media to the judgment in the High Court case of Virgin Media vs NTL Trustees which was handed down on 16 June 2023. The judge ruled that where benefit changes were made without a valid section 37 certificate from the Scheme Actuary, those changes could be considered void. This judgment could have material consequences for some defined benefit schemes. On 5 June 2025 the Government announced that in light of this uncertainty, it would introduce legislation into the Pension Schemes Bill which will allow affected schemes to obtain retrospective actuarial confirmation that historical benefit changes in scope of section 37 were valid (subject to various provisions). Provisions were published on 18 September 2025 in the amended Pension Schemes Bill to allow for this.

The Pension Schemes Act 2026 was granted royal assent on 29 April 2026, which granted affected schemes the ability to obtain written actuarial confirmation from scheme actuaries that historic rule amendments met the necessary standards. In light of the above Government intervention, the Group does not anticipate any scheme amendments or additional liabilities.

# Notes to the Condensed Consolidated Financial Statements (continued)
# For the 26 weeks ended 27 September 2026

## 12. Ordinary share capital

| | Unaudited 27 September 2026 | | Unaudited 28 September 2025 | | Audited 29 March 2026 | |
|---|---|---|---|---|---|---|
| | **No.** | **£m** | No. | £m | No. | £m |
| **Authorised, called up and fully paid** | | | | | | |
| Ordinary shares of £0.01 each | **968,026,973** | **9.7** | 966,407,209 | 9.7 | 967,472,963 | 9.7 |

The movements in ordinary share capital during the relevant periods were as follows:

| | **Unaudited 27 September 2026** | |
|---|---|---|
| | **No.** | **£m** |
| As at 30 March 2026 | 967,472,963 | 9.7 |
| Shares issued | 554,010 | 0.0 |
| **As at 27 September 2026** | **968,026,973** | **9.7** |

| | **Unaudited 28 September 2025** | |
|---|---|---|
| | **No.** | **£m** |
| As at 31 March 2025 | 964,537,323 | 9.6 |
| Shares issued | 1,869,886 | 0.1 |
| **As at 28 September 2025** | **966,407,209** | **9.7** |

| | **Audited 29 March 2026** | |
|---|---|---|
| | **No.** | **£m** |
| As at 31 March 2025 | 964,537,323 | 9.6 |
| Shares issued | 2,935,640 | 0.1 |
| **As at 29 March 2026** | **967,472,963** | **9.7** |

## 13. Treasury shares

The movements in treasury shares during the relevant periods were as follows:

| | **Unaudited 27 September 2026** | |
|---|---|---|
| | **No.** | **£m** |
| As at 30 March 2026 | 10,856,999 | 6.7 |
| Purchase of own shares held by employee trust | 10,000,000 | 7.2 |
| Shares vested from share schemes held by employee trust | (3,242,486) | (2.2) |
| Shares issued for share schemes held in trust | 121,385 | - |
| Shares vested from share schemes held in trust | (126,399) | - |
| **As at 27 September 2026** | **17,609,499** | **11.7** |

| | **Unaudited 28 September 2025** | |
|---|---|---|
| | **No.** | **£m** |
| As at 31 March 2025 | 735,360 | - |
| Shares issued for share schemes held in trust | 139,540 | - |
| Shares vested from share schemes held in trust | (35,747) | - |
| **As at 28 September 2025** | **839,153** | **-** |

| | **Audited 29 March 2026** | |
|---|---|---|
| | **No.** | **£m** |
| As at 31 March 2025 | 735,360 | - |
| Purchase of own shares held by employee trust | 10,000,000 | 6.7 |
| Shares issued for share schemes held in trust | 283,102 | - |
| Shares vested from share schemes held in trust | (161,463) | - |
| **As at 29 March 2026** | **10,856,999** | **6.7** |

Shares purchased by Dr. Martens plc Employee Benefit Trust are held by the Trust and treated as treasury shares on consolidation. During the period, the Trust purchased 10,000,000 shares (Sep 25: nil, Mar 26: 10,000,000) for a cash consideration of £7.2m (Sep 25: £nil, Mar 26: £6.7m) and held 6,757,514 as at 27 September 2026 (Sep 25: nil, Mar 26: 10,000,000). During the first half of the year, 3,242,486 (Sep 25: nil, Mar 26: nil) shares were withdrawn from the Trust to satisfy the vesting of awards under the Group's share schemes.

# Notes to the Condensed Consolidated Financial Statements (continued)
# For the 26 weeks ended 27 September 2026

**14. Related party transactions**

The Group's related party transactions are with key management personnel and other related parties as disclosed in the Group's Annual Report and Accounts for the 52 weeks ended 29 March 2026. There have been no material changes to the Group's related party transactions during the 26 weeks to 27 September 2026.

# First half/second half analysis
# For the 26 weeks ended 27 September 2026

| | | H1 | | H2 | FY |
|---|---|---|---|---|---|
| | **Unaudited FY27 £m** | Unaudited FY26 £m | Variance % | Unaudited FY26 £m | Audited FY26 £m |
| **Revenue by channel:** | | | | | |
| DTC[1] | 155.1 | 179.5 | -13.6% | 301.7 | 481.2 |
| B2B[2] | 135.3 | 142.5 | -5.1% | 141.2 | 283.7 |
| | **290.4** | **322.0** | **-9.8%** | **442.9** | **764.9** |
| Gross margin | 189.7 | 210.3 | -9.8% | 295.7 | 506.0 |
| **EBIT[3]** | **3.1** | **1.5** | **106.7%** | **55.5** | **57.0** |
| **Adjusted EBIT[3]** | **(2.8)** | **3.1** | **na** | **76.2** | **79.3** |
| **(Loss)/profit before tax[4]** | **(8.5)** | **(11.0)** | **-22.7%** | **43.7** | **32.7** |
| **Adjusted (loss)/profit before tax[3]** | **(13.7)** | **(9.4)** | **45.7%** | **64.4** | **55.0** |
| Tax credit/(expense) | 2.5 | 1.0 | 150.0% | (9.9) | (8.9) |
| **(Loss)/profit after tax for period** | **(6.0)** | **(10.0)** | **40.0%** | **33.8** | **23.8** |
| | | | | | |
| **(Loss)/earnings per share** | | | | | |
| Basic | (0.6p) | (1.0p) | 40.0% | 3.5p[5] | 2.5p |
| Diluted | (0.6p) | (1.0p) | 40.0% | 3.4p[5] | 2.4p |
| | | | | | |
| **Adjusted (loss)/earnings per share[3]** | | | | | |
| Basic | (1.0p) | (0.9p) | -10.0% | 5.1p | 4.2p |
| Diluted | (1.0p) | (0.9p) | -10.0% | 5.0p | 4.1p |
| | | | | | |
| *Key metrics:* | | | | | |
| *Pairs sold (m)* | *4.2* | *4.7* | *-10.5%* | *5.5* | *10.2* |
| *No. of store[6]* | *233* | *244* | *-4.5%* | *240* | *240* |
| *DTC mix %* | *53.4%* | *55.7%* | *-2.3pts* | *68.1%* | *62.9%* |
| *Gross margin %[3]* | *65.3%* | *65.3%* | *0.0pts* | *66.8%* | *66.2%* |
| *EBIT %[3]* | *1.1%* | *0.5%* | *0.6pts* | *12.5%* | *7.5%* |
| | | | | | |
| Revenue by market: | | | | | |
| US | 102.0 | 107.6 | -5.2% | 151.0 | 258.6 |
| Global Markets (ex. US) | 188.4 | 214.4 | -12.1% | 291.9 | 506.3 |
| | **290.4** | **322.0** | **-9.8%** | **442.9** | **764.9** |
| | | | | | |
| *Revenue mix:* | | | | | |
| *US %* | *35.1%* | *33.4%* | *1.7pts* | *34.1%* | *33.8%* |
| *Global Markets (ex. US) %* | *64.9%* | *66.6%* | *-1.7pts* | *65.9%* | *66.2%* |
| | | | | | |
| EBIT[3] by market: | | | | | |
| US | 19.3 | 15.8 | 22.2% | 43.3 | 59.1 |
| Global Markets (ex. US) | 51.2 | 61.2 | -16.3% | 98.5 | 159.7 |
| Central costs | (67.4) | (75.5) | -10.7% | (86.3) | (161.8) |
| | **3.1** | **1.5** | **106.7%** | **55.5** | **57.0** |
| | | | | | |
| *EBIT %[3]:* | | | | | |
| *US* | *18.9%* | *14.7%* | *4.2pts* | *28.7%* | *22.9%* |
| *Global Markets (ex. US)* | *27.2%* | *28.5%* | *-1.3pts* | *33.7%* | *31.5%* |
| *Total[7]* | *1.1%* | *0.5%* | *0.6pts* | *12.5%* | *7.5%* |

1. DTC revenue consists of revenue from the Group's direct-to-consumer (DTC) channel, which is ecommerce plus retail revenue, as defined in the Glossary on pages 40 to 42.
2. B2B consists of wholesale revenue including distributor customers, as defined in the Glossary on pages 40 to 42.
3. Alternative Performance Measure 'APM' as defined in the Glossary on pages 40 to 42.
4. Post-adjusting items.
5. H2 FY26 unaudited earnings per share has been re-presented.
6. Own stores on streets and malls operated under arm's length leasehold arrangements.
7. Total EBIT margins are inclusive of central costs.

# Glossary and Alternative Performance Measures (APMs)

The Group tracks a number of key performance indicators (KPIs) including Alternative Performance Measures (APMs) in managing its business, which are not defined or specified under the requirements of IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measures calculated and presented in accordance with IFRS or are calculated using financial measures that are not calculated in accordance with IFRS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board.

These APMs should be viewed as supplemental to, but not as a substitute for, measures presented in the Consolidated Financial Statements relating to the Group, which are prepared in accordance with IFRS. The Group believes that these APMs are useful indicators of its performance. However, they may not be comparable with similarly titled measures reported by other companies due to differences in the way they are calculated.

The Audit and Risk Committee has reviewed the overall presentation of APMs to ensure they have not been given undue prominence, and that reconciliations are sufficiently clear. Further to this it has evaluated all revisions to APMs and types and classifications of exceptional costs.

| Metric | Definition | Rationale | APM | KPI |
|---|---|---|---|---|
| Revenue | Revenue per Financial Statements. | Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies. | No | Yes |
| Revenue by market<br>Revenue: US<br>Revenue: Global Markets (ex. US) | Revenue per the Group's market segments. | Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies. | No | Yes |
| Revenue by channel<br>Revenue: DTC<br>Revenue: B2B | <br>Revenue from the Group's direct-to-consumer (DTC) channel (= ecommerce plus retail revenue).<br>Revenue from the Group's business-to-business channel, revenue to wholesale customers, distributors and franchisees. | Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies. | No | Yes |
| Constant currency basis | Constant currency applies the prior period exchange rates to current period results to remove the impact of FX. | Presenting results of the Group excluding foreign exchange volatility. | Yes | No |
| Gross margin | Revenue less cost of sales (mainly raw materials and consumables).<br>Revenue and cost of sales are disclosed in the Consolidated Statement of Profit or Loss. | Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies. | No | No |
| Gross margin % | Gross margin divided by revenue. | Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies. | Yes | No |
| Exceptional items | Costs or incomes considered significant in nature and/or quantum, and/or relate to activities which are outside the ordinary course of business, and are not reflective of operational performance. | Excluding these items from profit metrics provides readers with helpful information on the underlying performance of the business because it aids consistency across periods and is consistent with how the business performance is planned by, and reported to, the Board. | Yes | No |
| Opex | Selling and administrative expenses less depreciation, amortisation, impairment, other gains/losses, exceptional items, investment in transformation and currency gains/losses. | Opex is used to reconcile between gross margin and EBIT. | Yes | No |
| EBITDA | Profit/loss for the period before income tax expense, finance expense, currency gains/losses, depreciation of right-of-use assets, depreciation, amortisation and impairment. | EBITDA was used as a key profit measure because it shows the results of normal, core operations exclusive of income or charges that are not considered to represent the underlying operational performance. EBIT is now considered a more relevant measure, but EBITDA continues to be reported for bank covenant purposes. | Yes | No |
| EBITDA % | EBITDA divided by revenue. | Was used to evaluate growth trends, establish budgets and assess operational performance and efficiencies. | Yes | No |

# Glossary and Alternative Performance Measures (APMs) (continued)

| Metric | Definition | Rationale | APM | KPI |
|---|---|---|---|---|
| EBIT | Profit/loss for the period before net finance expense and income tax expense. | EBIT is used as a key profit measure because it shows the results of normal, core operations exclusive of only income or charges that relate to capital and tax burdens. | Yes | Yes |
| EBIT % | EBIT divided by revenue. | Used to evaluate growth trends, establish budgets and assess operational performance and efficiencies. | Yes | Yes |
| Adjusted EBIT | EBIT before exceptional items, investment in transformation, impairment of non-financial assets, gain on early lease termination and currency gains/losses. | Used as a key profit measure because it shows the results of normal, core operations exclusive of income or charges that relate to capital and tax burdens, exceptional items, investment in transformation, impairment of non-financial assets, gain on early lease termination and currency gains/losses. This improves comparability between periods by eliminating the effect of non-recurring costs and large currency gains/losses. | Yes | Yes |
| Adjusted EBIT margin | Adjusted EBIT divided by revenue. | Used to evaluate growth trends, establish budgets and assess operational performance and efficiencies. | Yes | Yes |
| Operating cash flow | EBITDA less change in net working capital, share-based payment expense and capital expenditure. | Operating cash flow is used as a trading cash generation measure because it shows the results of normal, core operations exclusive of income or charges that are not considered to represent the underlying operational performance. | Yes | Yes |
| Operating cash flow conversion | Operating cash flow divided by EBITDA. | Used to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditure and working capital requirements. | Yes | Yes |
| Adjusted operating cash flow conversion | Operating cash flow divided by EBITDA excluding the impact of exceptional items and investment in transformation on EBITDA and working capital. | Used to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditure and working capital requirements, exclusive of the impact of exceptional items and investment in transformation. | Yes | Yes |
| Net debt | Net debt is calculated by subtracting cash and cash equivalents from bank loans (excluding unamortised bank fees) and lease liabilities. | To aid the understanding of the reader of the financial statements in respect of the claim of debt providers on the business. | Yes | No |
| Adjusted profit before tax | Profit/loss before tax and before exceptional items, investment in transformation, impairment of non-financial assets, gain on early lease termination and currency gains/losses. | Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies on an underlying basis exclusive of exceptional items, investment in transformation, impairment of non-financial assets, gain on early lease termination and currency gains/losses. | Yes | No |
| Adjusted profit after tax | Profit/loss after tax and before exceptional items, investment in transformation, impairment of non-financial assets, gain on early lease termination and currency gains/losses. | Adjusted profit after tax is the denominator for the calculation of adjusted basic and diluted earnings per share. | Yes | No |
| Earnings per share | IFRS measure. | This indicates how much money a company makes for each share of its stock, and is a widely used metric to estimate company value. | No | Yes |
| Basic earnings per share | The calculation of earnings per ordinary share is based on earnings after tax and the weighted average number of ordinary shares in issue during the period. | A higher EPS indicates greater value because investors will pay more for a company's shares if they think the company has higher profits relative to its share price. | No | Yes |
| Diluted earnings per share | Calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares. | Used to gauge the quality of EPS if all convertible securities were exercised. | No | No |

# Glossary and Alternative Performance Measures (APMs) (continued)

| | | | | |
|---|---|---|---|---|
| Adjusted basic earnings per share | The calculation of adjusted earnings per ordinary share is based on profit/loss after tax excluding exceptional items, investment in transformation, impairment of non-financial assets, gain on early lease termination and currency gains/losses and the weighted average number of ordinary shares in issue during the period. | Helps evaluate basic earnings per share exclusive of exceptional items, investment in transformation, impairment of non-financial assets, gain on early lease termination and currency gains/losses that are not considered to represent the underlying operational performance. | Yes | No |
| Adjusted diluted earnings per share | Calculated by dividing the profit/loss after tax attributable to ordinary equity holders of the parent excluding exceptional items, investment in transformation, impairment of non-financial assets, gain on early lease termination and currency gains/losses by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares. | Helps evaluate diluted earnings per share exclusive of exceptional items, investment in transformation, impairment of non-financial assets, gain on early lease termination and currency gains/losses that are not considered to represent the underlying operational performance. | Yes | No |
| Ecommerce mix % | Ecommerce revenue as a percentage of total revenue. | Helps evaluate progress towards strategic objectives. | No | Yes |
| DTC mix % | DTC revenue as a percentage of total revenue. | Helps evaluate progress towards strategic objectives. | No | Yes |
| Payout ratio | Payout ratio % is calculated as total dividend in respect of the period divided by the profit for the period. | Used to evaluate growth trends, establish budgets and assess operational performance and efficiencies. | No | No |
| No. of stores | Number of 'own' directly operated stores open in the Group. | Helps evaluate progress towards strategic objectives. | No | Yes |
| Pairs | Pairs of footwear sold during a period. | Used to show volumes and growths in the Group. | No | Yes |

# Company Information

**Shareholders' enquiries**
Any shareholder with enquiries relating to their shareholding should, in the first instance, contact our registrar, Equiniti Limited, using the telephone number or address on this page.

**Electronic shareholder communications**
Shareholders can elect to receive communications by email each time the Company distributes documents, instead of receiving paper copies. This can be done by registering via Shareview at no extra cost, at www.shareview.co.uk. In the event that you change your mind or require a paper version of any document in the future, please contact the registrar.

Access to Shareview allows shareholders to view details about their holdings, submit a proxy vote for shareholder meetings and notify a change of address. In addition to this, shareholders have the opportunity to complete dividend mandates online which facilitates the payment of dividends directly into a nominated account.

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# Statement of Directors' responsibilities

Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the 26 weeks ended 27 September 2026 and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for remainder of the financial year; and
- material related-party transactions in the 26 weeks ended 27 September 2026 and any material changes in the related-party transactions described in the last annual report.

The Directors of Dr. Martens plc are listed in the Dr. Martens plc annual report for 29 March 2026. A list of current Directors is maintained on the Dr. Martens plc website: www.drmartensplc.com.

By order of the board