



FY26 Results

19 May 2026

Agenda

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IJE NWOKORIE

CHIEF EXECUTIVE OFFICER

01

FINANCIALS

GILES WILSON

CHIEF FINANCIAL OFFICER

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IJE NWOKORIE

CHIEF EXECUTIVE OFFICER

03

Introduction

IJE NWOKORIE
CHIEF EXECUTIVE OFFICER

FROM
**CHANNEL
FIRST**

“Build it and
they will
come”



TO
**CONSUMER
FIRST**

“Earn the right
with each
wearer”

Financials

GILES WILSON
CHIEF FINANCIAL OFFICER

Business returns to PBT growth, up 61%

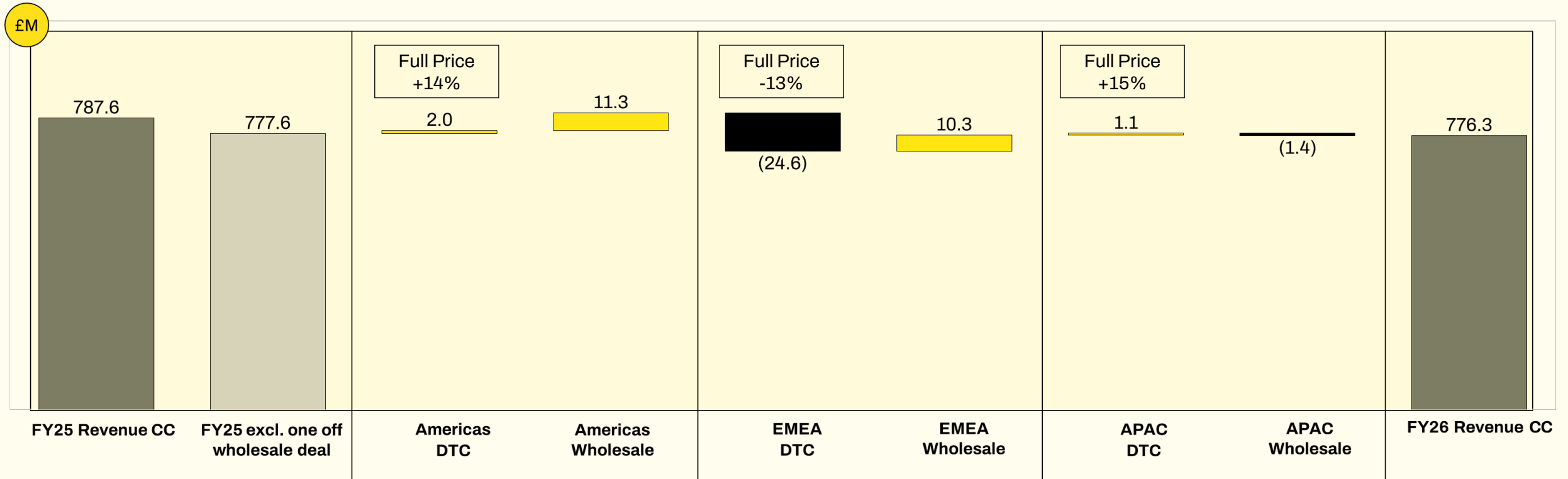
Higher quality revenue, good gross margin and cost control, and continued balance sheet strength

- Underlying revenue up when discounting and clearance activity stripped out
- Gross margin up 120bps to 66.2%
- Non-marketing costs down 6%
- Adjusted PBT up 61%
- Cash generation of £69.9m
- Net bank debt reduced further to £69.7m
- Dividend maintained at 2.55p

£m	FY26 Reported	FY26 Constant currency	FY25 Reported
Pairs (m)	10.2		10.5
Revenue	764.9	776.3	787.6
Adjusted EBIT ¹	79.3	78.7	60.7
Adjusted PBT ¹	55.0	54.2	34.1
EPS (p)	2.5	2.2	0.5
Adjusted EPS (p) ¹	4.2	4.1	2.4
DPS (p)	2.55		2.55
Net bank debt	69.7		94.1

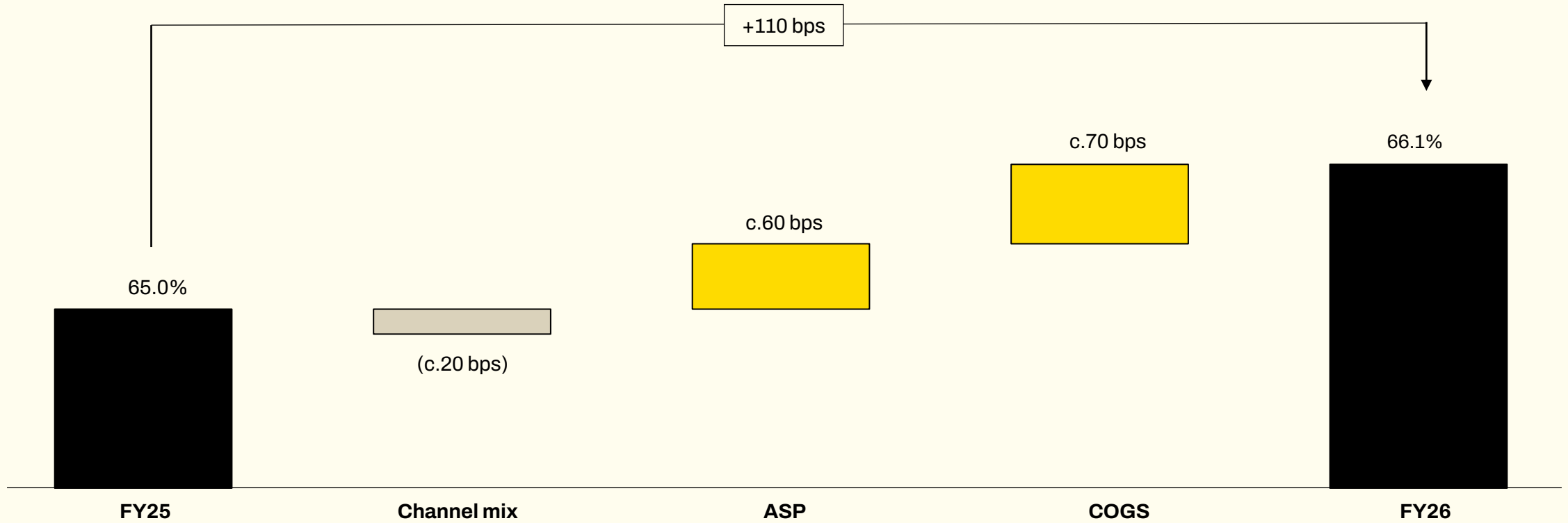
Revenue bridge

We have focused on higher quality revenue



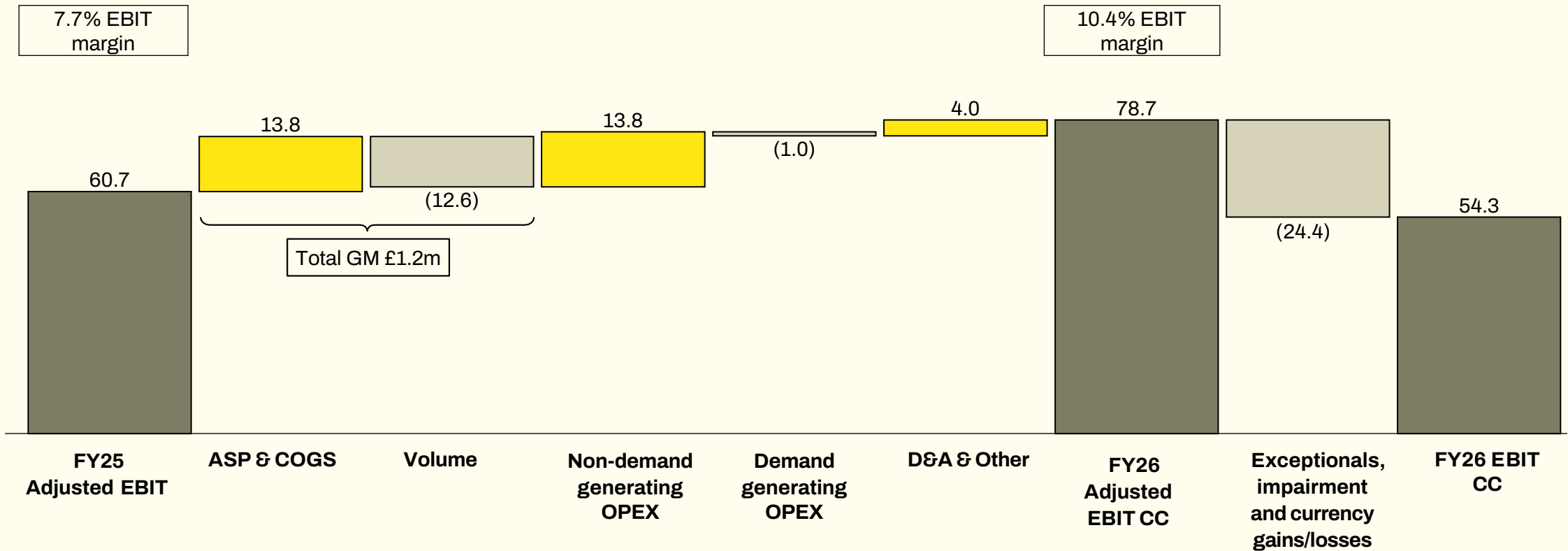
Strong gross margin

Driven by Full Price performance and continued strong sourcing



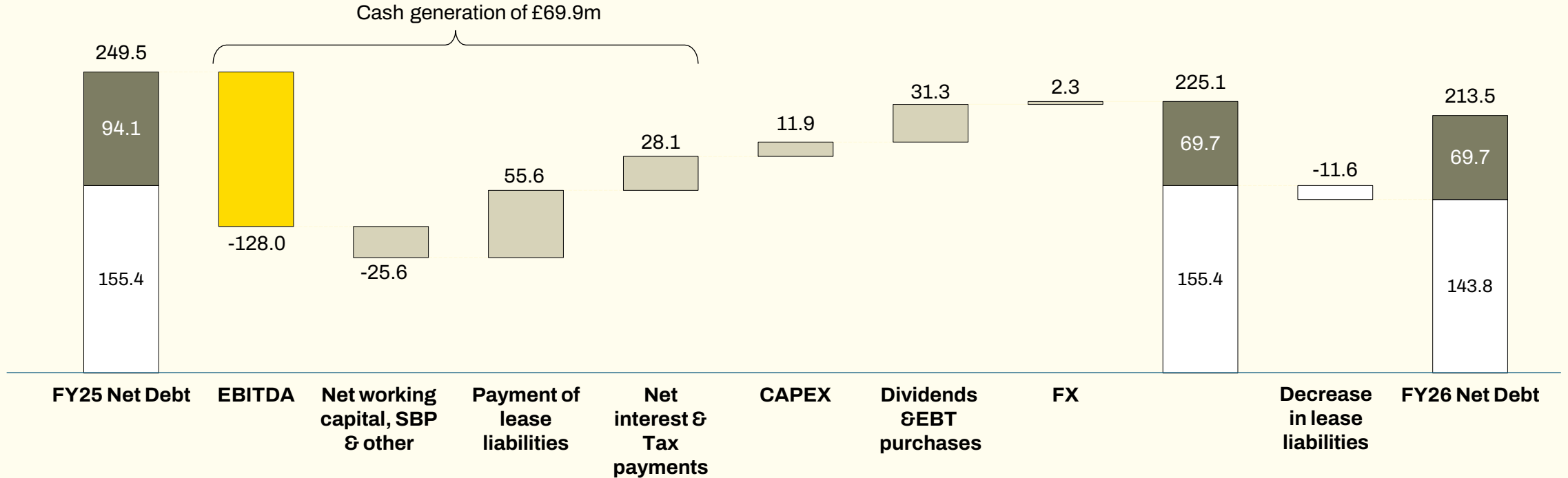
EBIT margin increased from 7.7% to 10.4%

Non-demand generating costs tightly managed and benefitting from cost actions taken in FY25



Strong Balance Sheet

Net bank debt now £69.7m, from peak of £271.8m in H1 FY24, reflecting strong cash flow generation



Net Debt / EBITDA ¹
1.8x

1.4x

Ave. lease term to break
2.6

2.4

● Net bank debt ○ Lease liabilities

FY25 net bank debt: Cash £155.9m, Debt £250.0m. FY26 net bank debt: Cash £180.3m, Debt £250.0m.

1. On a covenant calculation basis.

Capital allocation framework

Highly cash generative business
with >70% average cash conversion

Target leverage: Net debt (inc. leases) to EBITDA of <1.5x through the year

Investment into the business

Investment into the brand
Capex into stores, systems and other investment projects

Progressive dividend policy

Target earnings payout of 25%-35%
Discipline and consistency of regular dividends for our shareholders

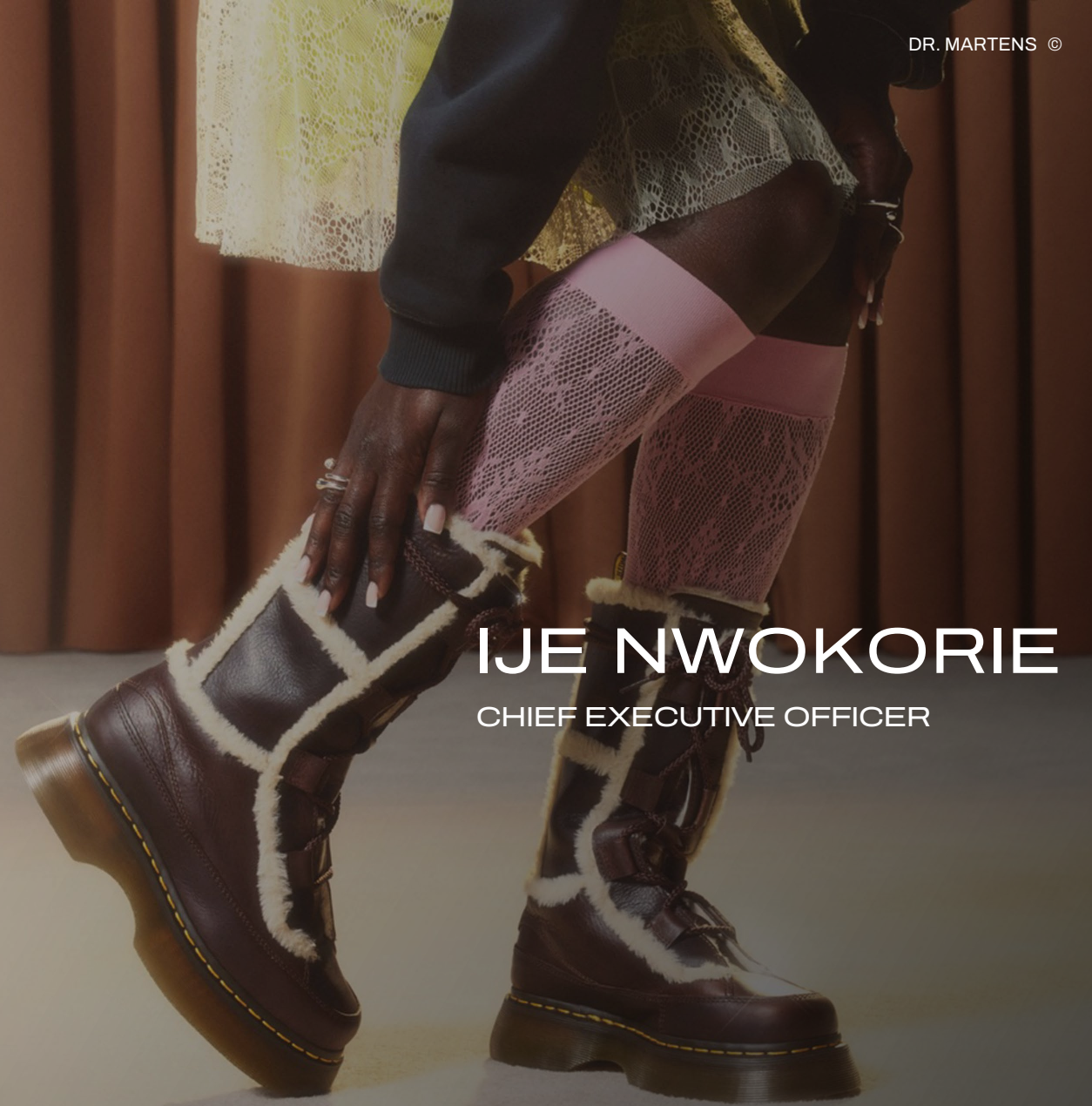
Strategic Investments

Other accretive investment opportunities

Additional capital returns

Excess capital returned to shareholders as appropriate

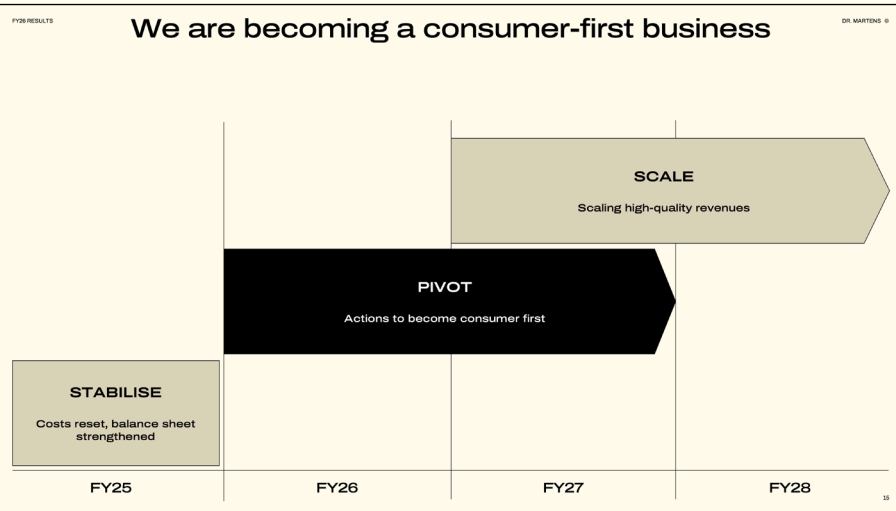
Progress report



IJE NWOKORIE
CHIEF EXECUTIVE OFFICER

A strong global brand driving value creation

Pivot strengthens revenue quality and control; scale amplifies desire globally



We achieved all our FY26 objectives

Doing what we said we would do

Consumer

Reduce the reliance on discounted pairs in Americas wholesale



- Off-price USA wholesale pairs declined 31%
- Strong Full Price DTC performance in USA +14% and APAC +15%

Product

Drive pairs growth in product families such as Buzz, Zebzag and Lowell



- Tripled contribution of product families from 3% to 9% of pairs
- Shoes revenue up 19%

Market

Open in new markets through a capital-light structure



- Signed distribution agreements across Argentina, Chile, Colombia, Costa Rica, Mexico, Paraguay, Peru, Uruguay and the UAE
- Accelerated expansion plans with partner in the Philippines
- Refining the model in China and Italy with opening of partner stores

Organisation

Simplify our operating model



- Established streamlined Executive Team
- Restructured the organisation, removing regional structure and introducing market GMs
- Embedded technology to fuel productivity with thoughtful AI deployment

Consumer

ENGAGE MORE
CONSUMERS

01

Lead marketing with product, grounded in comfort, craft and confidence

02

Deliver a seamless omni-channel experience tailored to each consumer

03

Build post-purchase engagement to increase purchase frequency and consumer spend

We've pivoted to focus on the loyal Craft Curator segment

Amplifying comfort, craft, and culture without alienating other segments

Craft Curators

Style Seeker



“Never out of style”



“Built for longevity”

Alternative Individuals



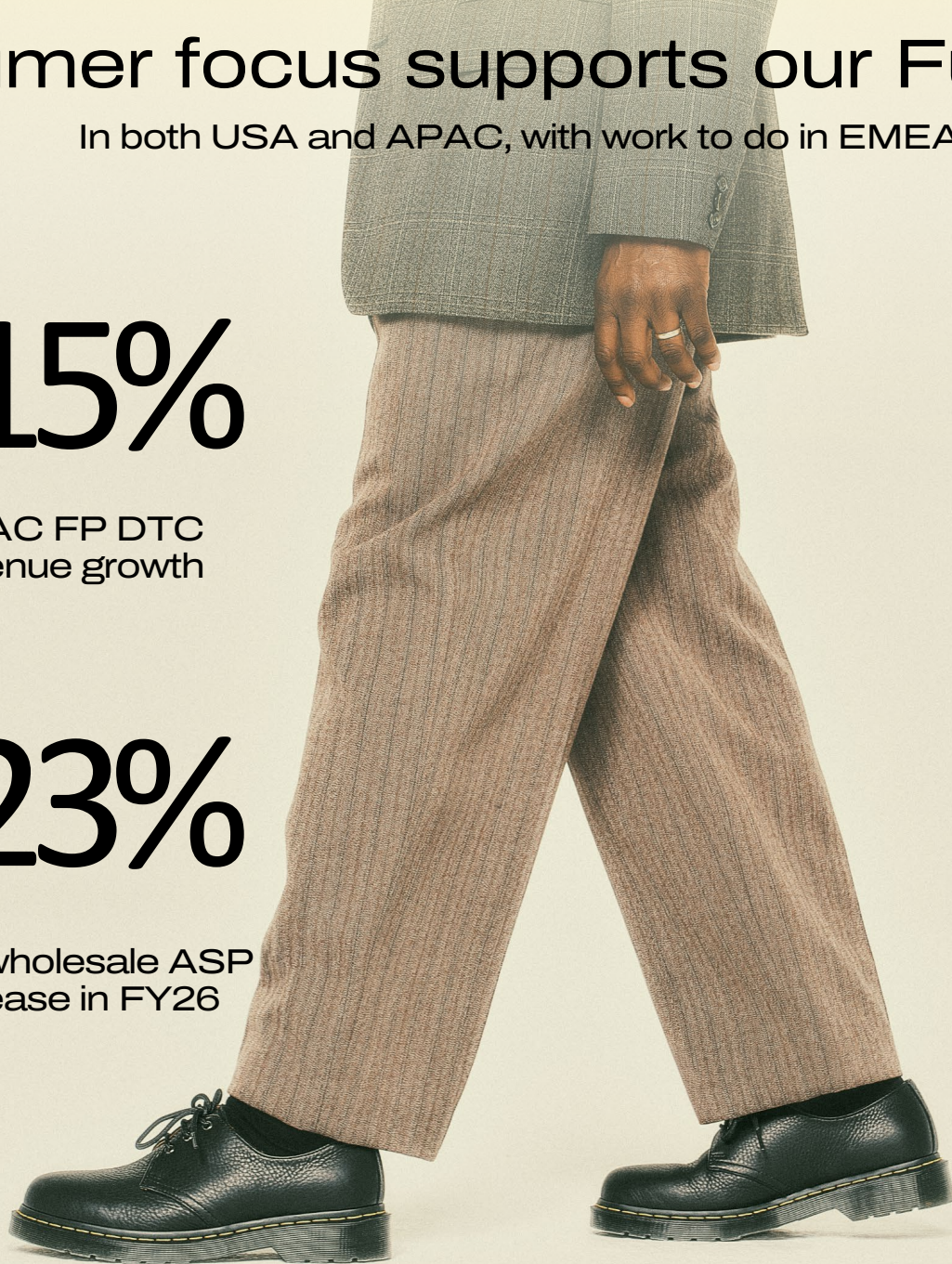
“Defiance in every stitch”

Our share of Craft Curators



This consumer focus supports our Full Price push

In both USA and APAC, with work to do in EMEA



+14%

USA FP DTC
revenue growth

+15%

APAC FP DTC
revenue growth

-13%

EMEA FP DTC
revenue decline

+31%

Reduction in off-price
USA Wholesale pairs

+23%

USA wholesale ASP
increase in FY26

Consumer: In FY27, scale Full Price revenue

COMPLETE THE PIVOT

Leverage US playbook to
**drive Full Price mix in UK
and DACH**

SCALE WHAT'S WORKING

Up to 100 basis points
increase in brand investment



Product

DRIVE MORE PURCHASE OCCASIONS



01

Reinforce premium positioning of our icons through elevated collections

02

Manage hero product families to optimise newness across diverse wearing occasions

03

Extend our offer in sandals, bags and other adjacent categories

04

Innovate to enhance comfort, lightness and sustainability

New product families drive more purchase occasions

From 3% to 9% of pairs



LOWELL
Crafted & elevated



BUZZ
Fashion-led platform



ZEBZAG
Comfort-led everyday

Shoes revenue up 19% with broad-based growth

Revenue and pairs up across all markets, led by Americas +32% revenue



LOWELL



BUZZ SHOE



1461 SHOE



MARY JANE



ADRIAN
TASSEL LOAFER ²¹

Opportunity in Boots, Sandals and Bags

With green shoots and successes across each category

KASEY

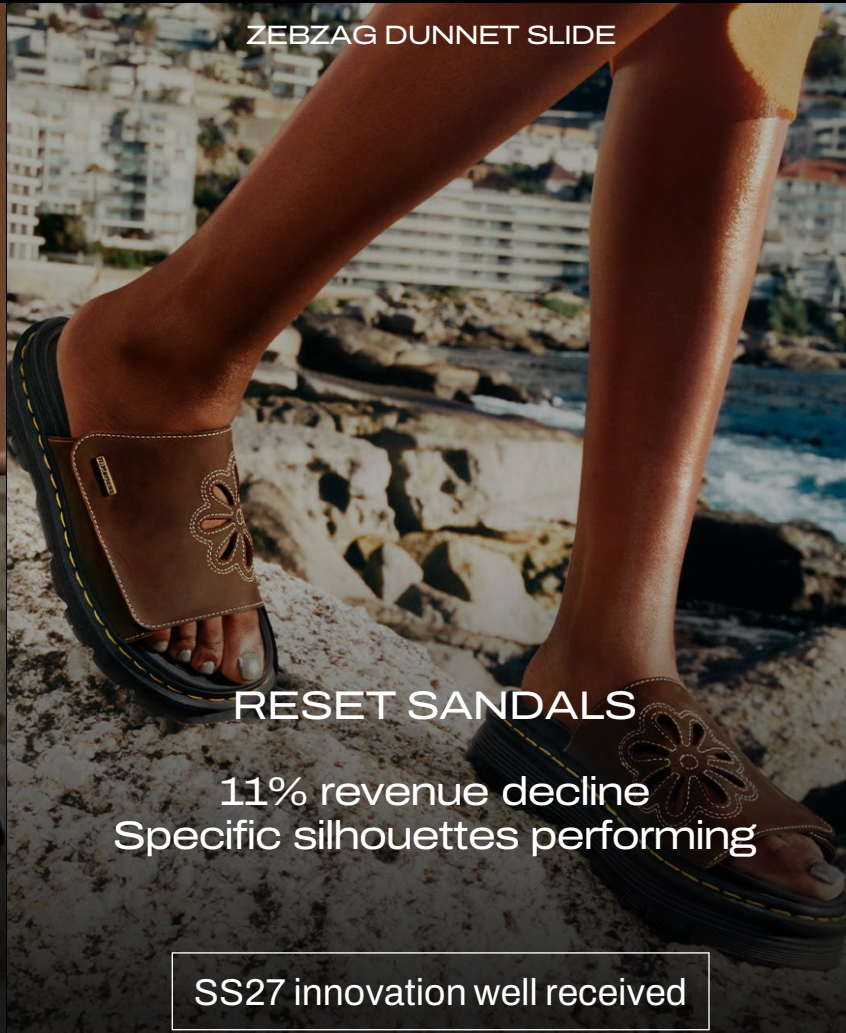


SPARK BOOTS

8% revenue decline
9% Full Price DTC growth in USA
1460 green shoots in USA

Marketing focus

ZEBZAG DUNNET SLIDE



RESET SANDALS

11% revenue decline
Specific silhouettes performing

SS27 innovation well received

TOP HANDLE KIEV



ACCELERATE BAGS

15% revenue growth
Success with newness

Next: more distribution

Product: In FY27, make progress across all product groups

COMPLETE THE PIVOT

Full Price boots focus

Successfully introduce an innovative new sandals range

SCALE WHAT'S WORKING

Continue to architect across price points especially in shoes

Drive bags expansion



Markets

CURATE MARKET- RIGHT DISTRIBUTION



SS 무신사
스토어 성수
@대림창고

Musinsa 1461 Shoe activation, South Korea

01

Expand B2B through long-term product and marketing partnerships with top-tier accounts

02



Build a differentiated DTC footprint to elevate the brand, aligning operating models to each market

03

Enter new growth markets with capital-light distribution models

Executed year one in our capital-light expansion plan

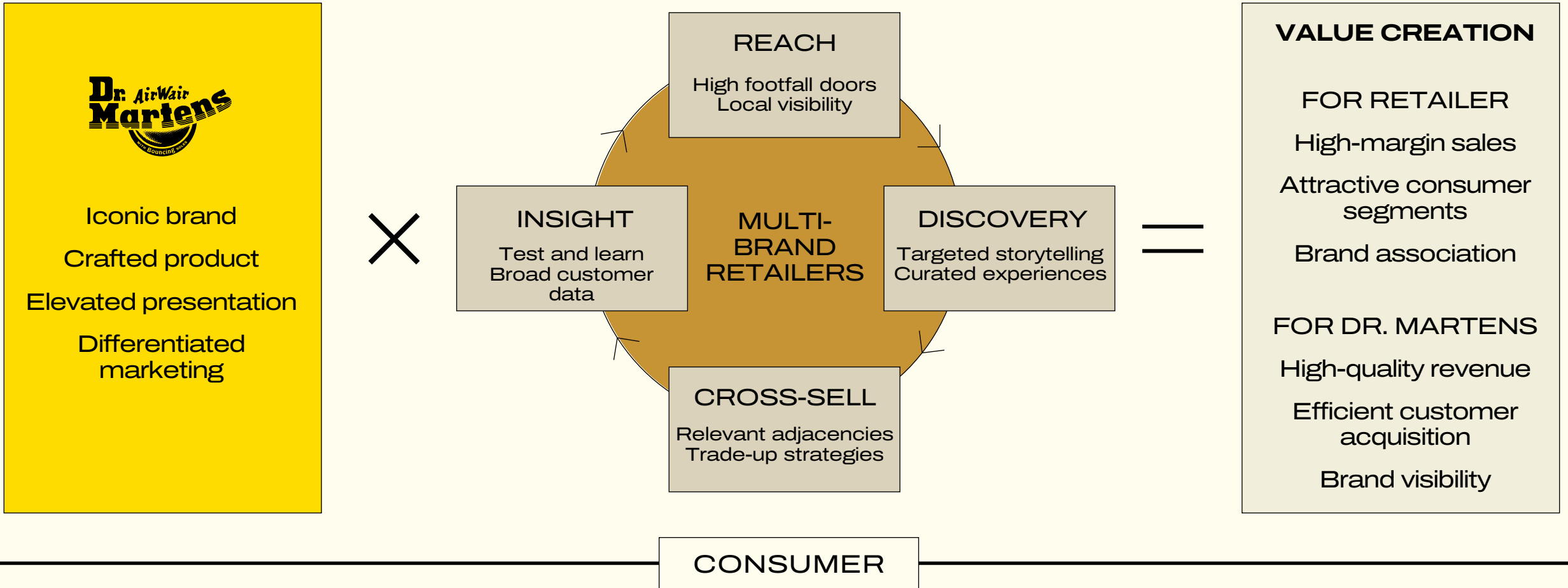
Deepened relationships with key partners and extended partnerships into additional markets

-  New distribution agreements
-  Accelerating expansion plans with partners



Our partnership with world-class retail is key to value creation

More than a distribution channel - a core strategic growth driver

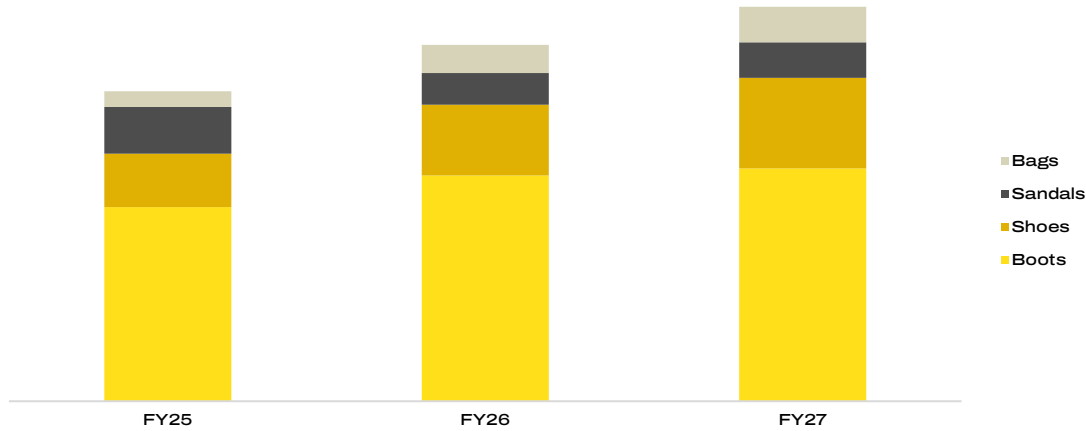


Growth comes from building consumer-right assortments

Working together on multi-year plans gives us confidence in our medium-term goals

WHOLESALE PARTNER A

Shoes and bags fuel growth without diluting icon DNA

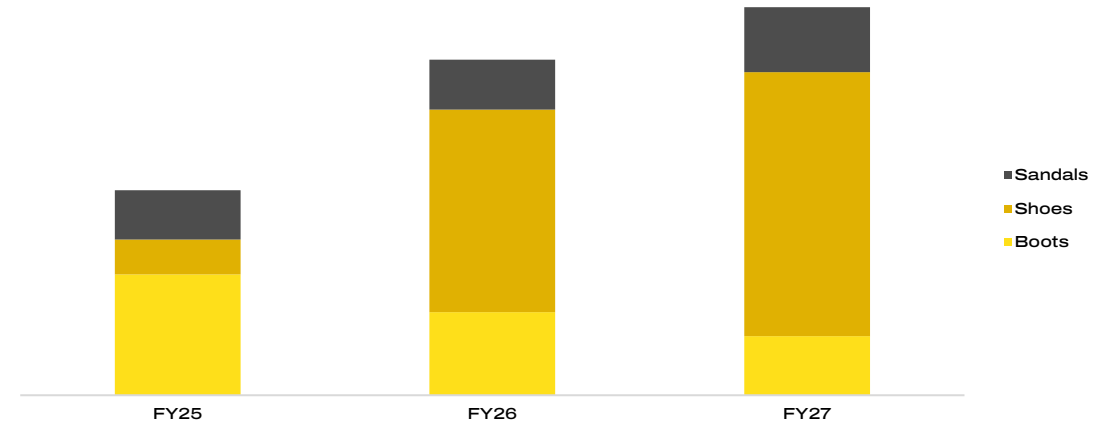


Assortment rooted in core icons



WHOLESALE PARTNER B

Shoes driving sell-through and momentum through newness



Assortment driven by shoes and newness

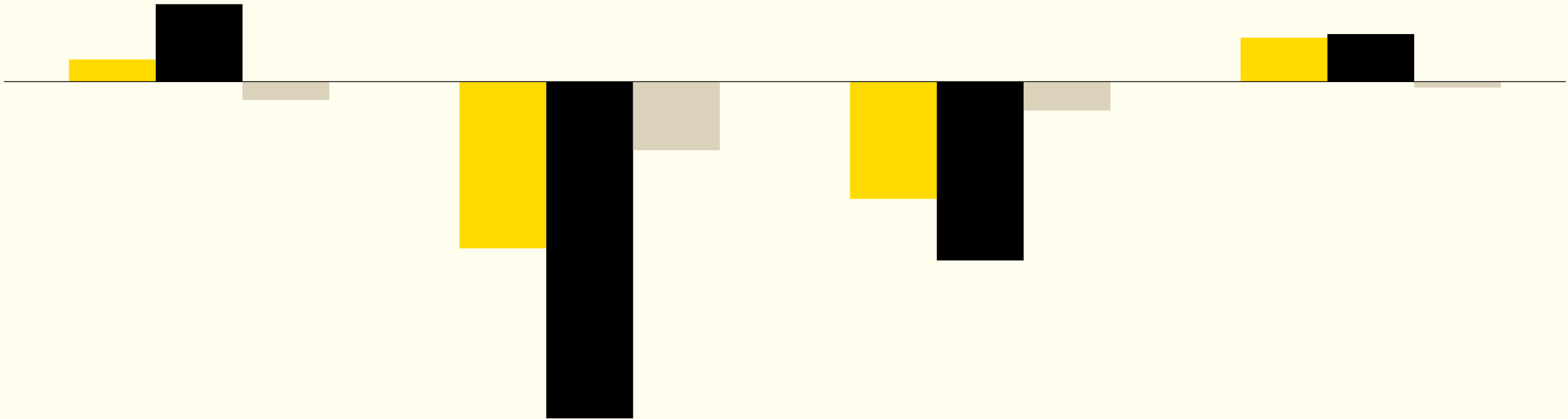


The result: Wholesale back to growth in FY26

With FY27 order book in a healthy position; momentum in USA with growth ahead

Wholesale Revenue Performance

- EMEA
- Americas
- APAC



We are reshaping our retail estate to drive growth

Ensuring each store plays a clear role driving revenue growth and brand

FROM

Undifferentiated retail format

Unclear role for the consumer

Overexpanded store estate with some stores performing below hurdle rates



TO

Store estate segmented into four tiers with clear criteria and purpose

Stores focused on building brand desire and consumer engagement

Optimised store estate with strong financial returns

We've introduced two new store formats

A Beacon as the highest brand experience and a Brand Centre to highlight the full range



Beacon Store at Brewer Street, London

ASP is c.15% more than other London stores

c.60% of a typical store SKU count

Café, weekly events programme and Repair centre



Brand Centre at Dosan Park, Seoul

ASP is c.20% higher than other South Korea stores

Bag sales more than 2.5x the retail average

Partner café and customisation bar

In FY27 we will begin scaling a four-tiered retail estate

Building off our current Brand Store format, creating elevated Brand Centres and Beacons



BEACON

BRAND CENTRE

BRAND STORE

BRAND OUTLET

An immersive brand destination where consumers experience the full expression of heritage, culture and creativity

A destination to explore the full brand, offering depth, expertise, and elevated experience

Offering a clear, convenient, and engaging store that makes it easy to shop the best of the brand

Offering accessible entry to the brand, offering value without compromising identity

c.5%

c.10%

c.70%

c.15%

Markets: In FY27, expand and elevate our consumer touchpoints

COMPLETE THE PIVOT

Launch new retail concepts in key cities globally



SCALE WHAT'S WORKING

Invest in around 30 high potential stores, elevating them to Brand Centres

Continue low-capital model with a focus on existing markets

Open more doors with select strategic partners

Organisation

SIMPLIFY THE
OPERATING
MODEL

01

Simplify how we work to drive efficiency, scale and speed

02

Optimise the cost base to support strategic priorities

03

Build a culture of excellence, care, and accountability, strengthening organisational clarity, talent development and disciplined execution

The Executive Team is up and running

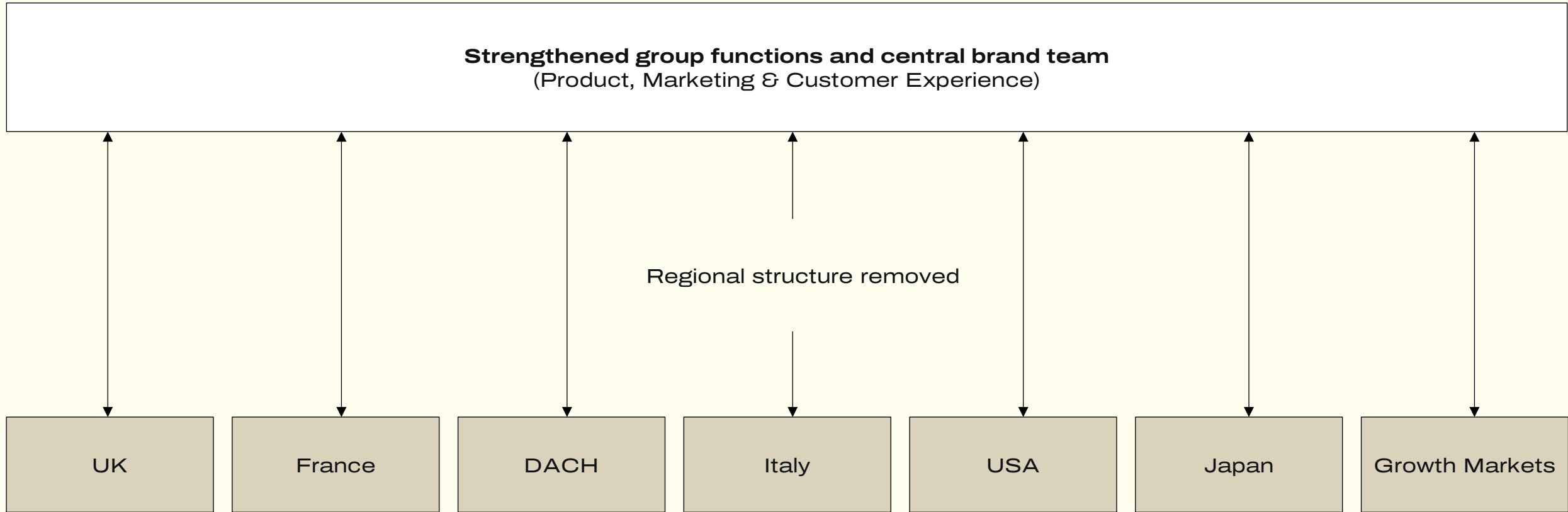
Tasked with driving pace of decision making, strategic direction and resource allocation



- 1** Ije Nwokorie
Chief Executive Officer
- 2** Giles Wilson
Chief Financial Officer
- 3** Carla Murphy
Chief Brand Officer
- 4** Anna Duffiet
Chief Operations Officer (Interim)
- 5** Mike Stopforth
Chief Commercial Officer
- 6** Paul Zadoff
President of Americas
- 7** Bridget Jolliffe
Chief People Officer
- 8** Katherine Bellau
Chief Legal Officer and Company Secretary

A simplified, market-based model allows a focus on consumers

A simplified structure strengthens global centres of excellence while empowering GMs to win in their markets



Strengthened market teams acting closer to the consumer led by General Managers*

*Other than USA and Growth Markets

We now work together as One Team, supported by technology

We are embedding deeper consumer insight and enabling better decisions through the organisation

GLOBAL TECHNOLOGY
CENTRE

CUSTOMER
DATA PLATFORM

SUPPLY & DEMAND
PLANNING SYSTEM

AI & ADVANCED
ANALYTICS



Organisation: In FY27, equip our people to do their life's best work



SCALE WHAT'S WORKING

**Unlock operating model and
technology benefits**

Staying laser-focused on execution

Doing what we said we would do

Consumer

Reduce the reliance on discounted pairs in Americas wholesale



Product

Drive pairs growth in product families such as Buzz, Zebzag and Lowell



Markets

Open in new markets through a capital-light structure



Organisation

Simplify our operating model



We will maintain that executional focus in FY27

Completing the pivot and beginning to scale

Consumer

Drive Full Price revenue mix in UK and DACH

Product

Successfully introduce an innovative new sandals range

Markets

Launch new retail concepts in key cities globally

Organisation

Unlock operating model and technology benefits



We have clear medium-term financial targets

And we are leveraging our brand, financial fundamentals and operational control

01

Profitable revenue growth above the rate of the relevant footwear market

02

Operational leverage to drive mid to high teens EBIT margin

03

Underpinned by strong cash generation



QUESTIONS

Appendix

- + Contact details
- + Strategy slides
- + Supply chain
- + Summary financials
- + Revenue breakdown
- + Store estate
- + Balance sheet
- + Detailed guidance
- + Alternative performance measures
- + Cautionary statement

Contact details

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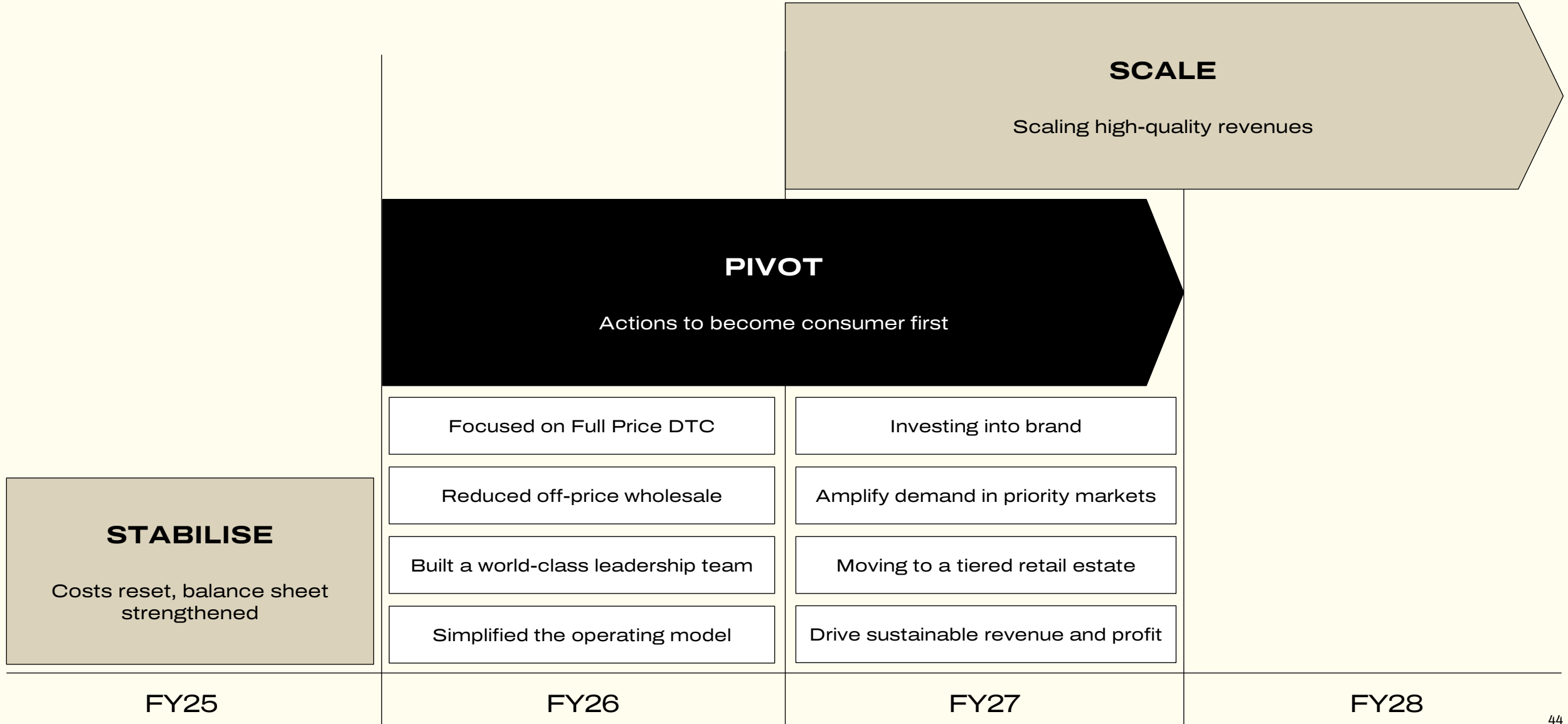
**Cat
Howe**

Investor Relations
and Corporate
Communications
Coordinator

Catherine.Howe@drmartens.com

We are becoming a consumer-first business

With a multi-year plan to create value





TO BE THE
WORLDS MOST
DESIRED PREMIUM
FOOTWEAR BRAND

Levers for Growth Strategy

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

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

MARKETS CURATE MARKET-RIGHT DISTRIBUTION

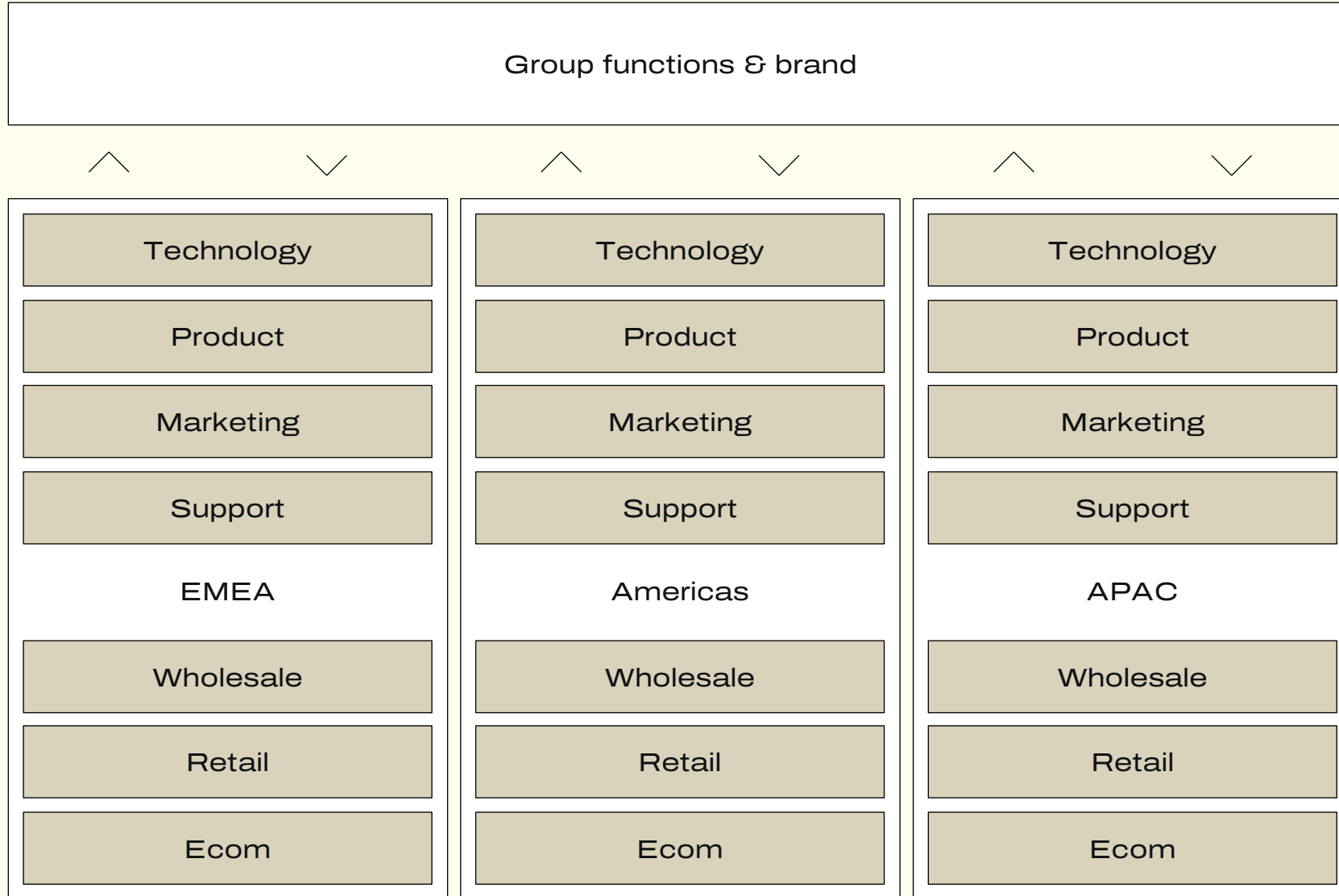
- + Expand B2B through long-term product and marketing partnerships with top-tier accounts
- + Build a differentiated DTC footprint to elevate the brand, aligning operating models to each market
- + Enter new growth markets with capital light distribution models

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

The regional model was channel-led

With too many layers and fragmentation of accountability



Regional structures with overlap and duplication of effort and group resources

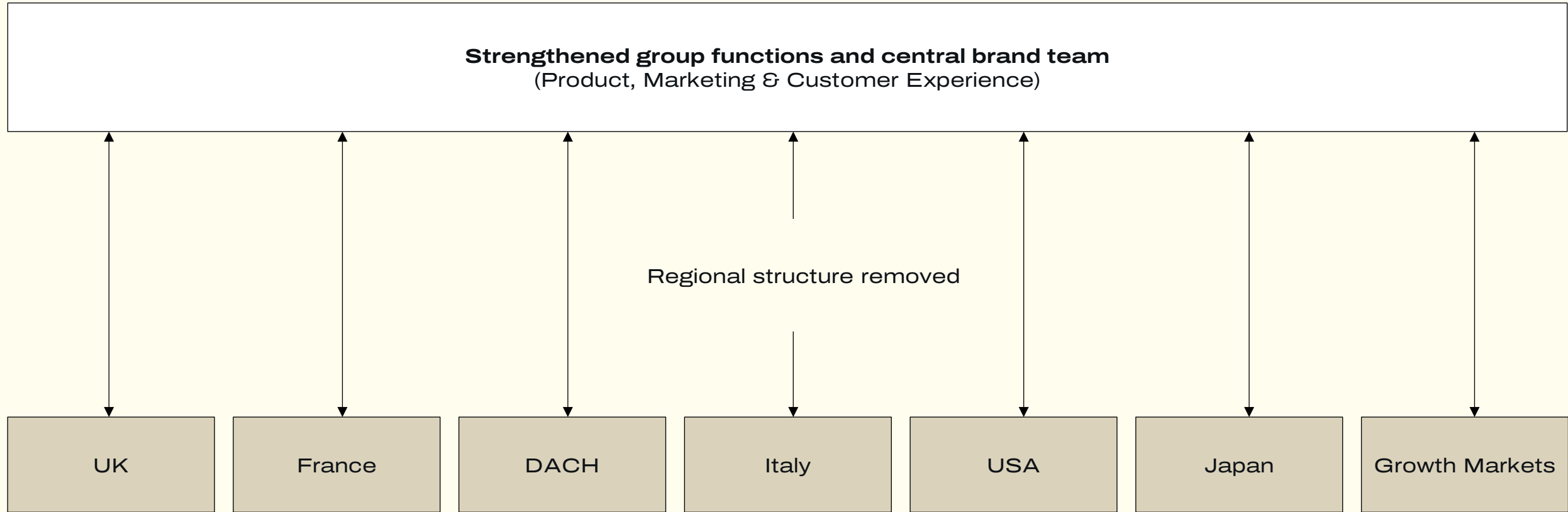
Regional structures organised by channel

Limited, under-resourced market teams

No market-level accountability; accountability split by channel

A simplified, market-based model allows a focus on consumers

A simplified structure strengthens global centres of excellence while empowering GMs to win in their markets



Strengthened market teams acting closer to the consumer led by General Managers*

*Other than USA and Growth Markets

Supply Chain overview



+ Strong long-term partnerships with Tier 1 suppliers and logistics providers

+ Significantly increased control over supply chain inputs

+ Enhanced flexibility of our sourcing and distribution centre network

+ Defect rate of less than 1% demonstrating excellent quality control process

+ 100% of leather for AW25 and SS26 sourced from LWG¹ certified tanneries and 97% of our leather is traceable

+ AW25 Tier 1 footwear sourcing: 61% Vietnam, 32% Laos, 3% Thailand, 3% Pakistan and 1% UK

1. Leather Working Group.
Note: Figures as of May 2026

Summary Financials

£m	FY26 Reported	FY26 Constant currency	% change		
			FY25 Reported	Reported	Constant currency
Pairs (m)	10.2		10.5	-2.5%	
Revenue	764.9	776.3	787.6	-2.9%	-1.4%
Gross Margin	506.0	512.8	511.7	-1.1%	0.2%
Gross Margin%	66.2%	66.1%	65.0%	1.2pts	1.1pts
Opex ¹	(359.0)	(365.5)	(378.4)	-5.1%	-3.4%
Depreciation and Amortisation ²	(67.7)	(68.6)	(72.6)	-6.7%	-5.5%
Adjusted EBIT¹	79.3	78.7	60.7	30.6%	29.7%
Adjusted EBIT Margin% ¹	10.4%	10.1%	7.7%	2.7pts	2.4pts
Net finance expense ³	(24.3)	(24.5)	(26.6)	-8.6%	-7.9%
Adjusted PBT¹	55.0	54.2	34.1	61.3%	-58.9%
Exceptionals ¹ , investment transformation ¹ , impairment and currency gains/losses	(22.3)	(24.4)	(25.3)	-11.9%	-3.6%
PBT	32.7	29.8	8.8	271.6%	238.6%
EPS (p)	2.5		0.5	400.0%	
Adjusted EPS (p) ¹	4.2		2.4	75.0%	
DPS (p)	2.55		2.55		

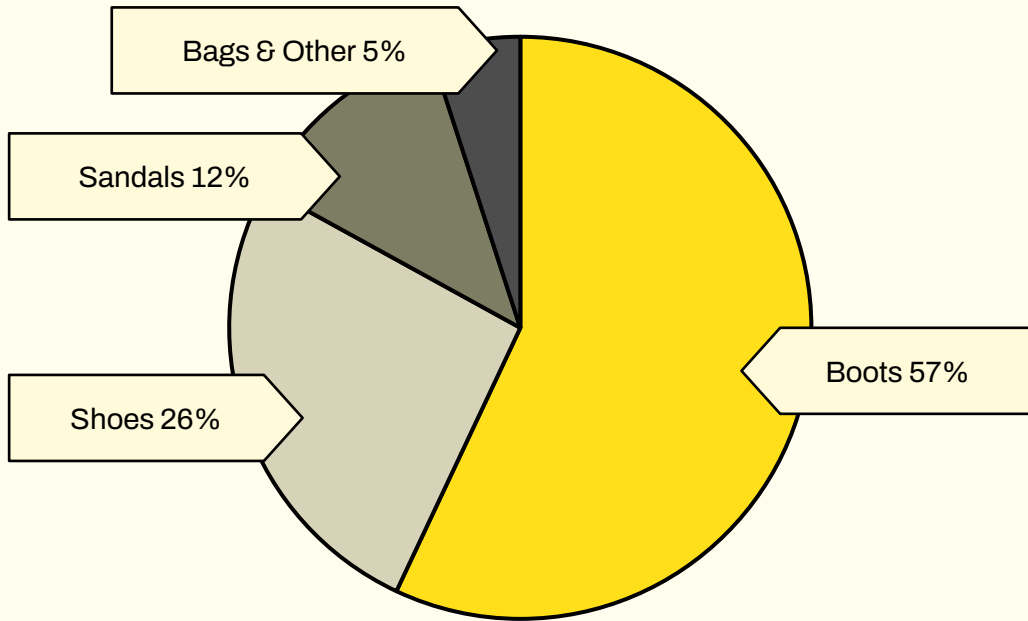
1. Alternative Performance Measure (APM) as defined in the Appendix on pages 58 and 59

2. Including other gains/losses.

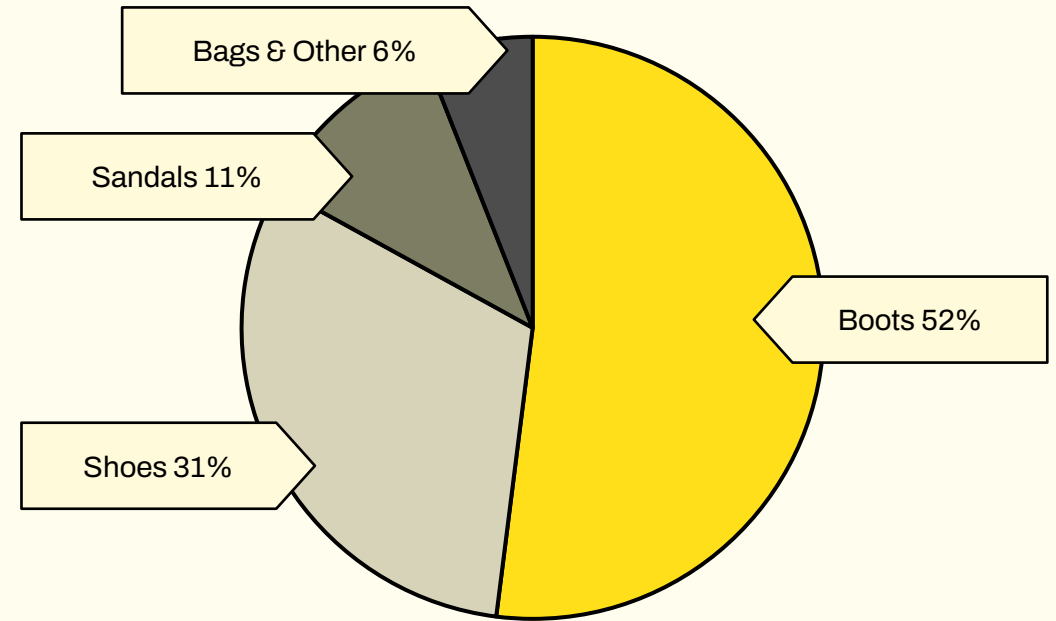
3. Excludes adjusting items

Revenue by category

FY25 Group Revenue



FY26 Group Revenue



Revenue by channel

£m	FY26 Reported	FY26 Constant currency	% change		
			FY25 Reported	Reported	Constant currency
Ecommerce	244.4	248.7	268.3	-8.9%	-7.3%
Retail	236.8	240.5	242.4	-2.3%	-0.8%
DTC	481.2	489.2	510.7	-5.8%	-4.2%
Wholesale ¹	283.7	287.1	276.9	2.5%	3.7%
Total	764.9	776.3	787.6	-2.9%	-1.4%
DTC Mix	62.9%	63.0%	64.8%		
No. of directly-operated stores	240		239		

1. Wholesale revenue including distributor customers.

Quarterly revenue by channel & region

	Q126		Q226		H126		Q326		Q426		H226	
YoY Change	Actual	CC	Actual	CC	Actual	CC	Actual	CC	Actual	CC	Actual	CC
Total Revenue	-2.3%	0.7%	0.0%	0.9%	-0.8%	0.8%	-3.1%	-2.7%	-5.9%	-3.5%	-4.3%	-3.0%
Revenue by region												
EMEA	-7.9%	-7.2%	0.4%	-1.3%	-2.3%	-3.2%	-3.0%	-6.0%	1.1%	-1.3%	-1.3%	-4.1%
America	5.7%	11.9%	-0.1%	3.4%	1.8%	6.3%	-1.6%	2.2%	-13.0%	-7.2%	-7.0%	-2.2%
APAC	-2.8%	0.0%	-1.2%	2.7%	-1.9%	1.5%	-7.4%	-2.7%	-7.4%	0.0%	-7.4%	-1.5%
Revenue by channel												
Ecommerce	-4.9%	-1.8%	-9.1%	-7.7%	-7.3%	-5.1%	-6.8%	-6.1%	-14.1%	-11.9%	-9.7%	-8.4%
Retail	-2.0%	0.7%	7.7%	8.7%	3.0%	4.8%	-7.3%	-7.0%	-3.5%	-0.7%	-5.8%	-4.4%
DTC	-3.3%	-0.5%	-0.7%	0.5%	-1.9%	0.1%	-7.0%	-6.5%	-9.3%	-6.8%	-7.9%	-6.6%
Wholesale ¹	0.7%	4.2%	0.6%	1.2%	0.6%	1.8%	9.3%	9.5%	0.1%	2.3%	4.4%	5.6%

1. Wholesale revenue including distributor customers.

Directly-operated retail store estate

		30 March 2025	Opened	Closed	29 March 2026
EMEA:	UK	34	2	(3)	33
	Germany	17	2	(1)	18
	France	18	1		19
	Italy	14			14
	Spain	6		(2)	4
	Other	14			14
			103	5	(6)
Americas:		59	5	(7)	57
APAC:	Japan	46	4	(2)	48
	China	7	3	(3)	7
	South Korea	17	1		18
	Hong Kong	7	1		8
			77	9	(5)
Total		239	19	(18)	240

Partner and franchise stores

Franchise and partner stores

		30 March 2025	Opened	Closed	29 March 2026
EMEA:	Italy	-	1	-	1
		-	1	-	1
Americas:	Argentina	-	1	-	1
	Chile	-	1	-	1
	Canada	4	-	-	4
		4	2	-	6
APAC:	Japan	24	1	-	25
	China	-	2	-	2
	Australia	22	-	(1)	21
	New Zealand	5	-	-	5
	Taiwan	14	-	(2)	12
	Indonesia	10	2	(1)	11
	Thailand	5	-	-	5
	Malaysia	2	1	-	3
	Philippines	2	3	-	5
		84	9	(4)	89
Total mono branded franchise and partner stores		88	12	(4)	96

Balance Sheet

£m	29 March 2026	28 September 2025	30 March 2025
Freehold property	6.5	6.5	6.7
Right-of-use assets	131.3	135.8	143.2
Other fixed assets	66.7	71.6	76.2
Inventory	160.8	199.8	187.4
Working capital ¹ (excluding inventory)	(43.4)	(38.6)	(48.0)
Other ²	7.0	12.5	6.0
Operating net assets	328.9	387.6	371.5
Pension surplus	3.0	-	-
Goodwill	240.7	240.7	240.7
Cash	180.3	95.7	155.9
Bank Debt	(250.0)	(250.0)	(250.0)
Unamortised bank fees	2.4	3.1	3.7
Lease Liabilities	(143.8)	(148.0)	(155.4)
Net assets	361.5	329.1	366.4

1. Includes bank interest of £2.1m (Mar 25: £2.4m, Sep 25: £2.2m).

2. Other includes investments, deferred tax assets, income tax assets, provisions, income tax payables, and deferred tax liabilities.

FY27 guidance

- + 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



Alternative performance measures

Metric	Definition	Rationale
Gross margin	Revenue less cost of sales (mainly raw materials and consumables).	Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies.
Gross margin %	Gross margin divided by revenue.	Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies.
Exceptional costs	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, including items such as: <ul style="list-style-type: none"> - Director joining costs - Cost savings related costs - Accelerated amortisation of fees on debt refinancing (relates to prior period only). - Pension buy-in accounting charges and associated expenses - US tariffs ruled illegal by the US Supreme Court 	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.
Opex	Selling and administrative expenses less depreciation, amortisation, impairment, other gains/losses, exceptional costs, investment in transformation and currency gains/losses..	Opex is used to reconcile between gross margin and EBIT.
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.
EBITDA %	EBITDA divided by revenue.	EBITDA % was used to evaluate growth trends, establish budgets and assess operational performance and efficiencies.
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.
EBIT %	EBIT divided by revenue.	Used to evaluate growth trends, establish budgets and assess operational performance and efficiencies.
Adjusted EBIT	EBIT before exceptional costs, investment in transformation, impairment of non-financial assets 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 costs, investment in transformation, impairment of non-financial assets and currency gains/losses. This improves comparability between periods by eliminating the effect of non-recurring costs and large currency gains/losses.

Alternative performance measures (continued)

Metric	Definition	Rationale
Adjusted EBIT margin	Adjusted EBIT divided by revenue.	Used to evaluate growth trends, establish budgets and assess operational performance and efficiencies.
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.
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.
Adjusted operating cash flow conversion	Operating cash flow divided by EBITDA excluding the impact of exceptional costs 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 costs and investment in transformation.
Net debt	Net debt is calculated by subtracting cash and cash equivalents from bank loans (excluding unamortised bank fees) and lease liabilities.	Used to aid the understanding of the reader of the financial statements in respect of liabilities owed.
Adjusted profit before tax	Profit/loss before tax and before exceptional costs, investment in transformation, impairment of non-financial assets and currency gains/losses.	Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies on an underlying basis exclusive of exceptional costs, investment in transformation, impairment of non-financial assets and currency gains/losses.
Adjusted profit after tax	Profit/loss after tax and before exceptional costs, investment in transformation, impairment of non-financial assets and currency gains/losses.	Adjusted profit after tax is the denominator for the calculation of adjusted basic and diluted earnings per share.
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.
Adjusted basic earnings per share	The calculation of adjusted earnings per ordinary share is based on profit/loss after tax excluding exceptional costs, investment in transformation, impairment of non-financial assets 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 costs, impairment of non-financial assets and currency gains/losses that are not considered to represent the underlying operational performance.
Adjusted diluted earnings per share	Calculated by dividing the profit/loss after tax attributable to ordinary equity holders of the parent excluding exceptional costs, investment in transformation, impairment of non-financial assets 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 costs, investment in transformation, impairment of non-financial assets and currency gains/losses that are not considered to represent the underlying operational performance.

Cautionary statement

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.

**Dr. AirWair
Martens**
WITH BOUNCING SOLES

