



DR. MARTENS PLC

FY24 AND AGM TRADING UPDATE KEY MESSAGES

11 JULY 2024

KEY MESSAGES



FY24

USA performance
disappointing



FY25 – year of transition

- USA wholesale decline
- Focus on product marketing
- USA DTC action plan
- Cost action plan
- Reduction in inventory



FY26 – back to growth

- Boots in growth
- USA in growth
- Lower cost base
- IT systems start to deliver results

STRONG BRAND AND PRODUCT

SUMMARY FINANCIALS

£m	FY24	FY23	% change	
			Actual	Constant currency
Pairs (m)	11.5	13.8	-16.7%	
Revenue	877.1	1,000.3	-12.3%	-9.8%
Gross Margin	575.2	618.1	-7%	
Gross Margin %	65.6%	61.8%	+3.8%pts	
Opex	(377.7)	(373.1)	-1%	
EBITDA	197.5	245.0	-19%	
EBITDA Margin %	22.5%	24.5%	-2.0%pts	
EBIT	122.2	176.2	-31%	
EBIT Margin %	13.9%	17.6%	-3.7%pts	
Net finance expense	(29.2)	(16.8)	-74%	
PBT (before FX charge)	97.2	170.1	-43%	
EPS	7.0	12.9	-46%	

AGM TRADING UPDATE

Dr. Martens plc - AGM Trading Update

Today, Dr. Martens plc will hold its annual general meeting at 09.30 at the Holiday Inn London, Camden Lock, 30 Jamestown Road, London.

Trading since the start of this financial year has been in line with expectations and our guidance for FY25 remains unchanged. As always, Q1 is the smallest period of our financial year, representing the end of the Spring/Summer season. As communicated in our recent FY24 results, the current financial year will be very second-half weighted, particularly from a profit perspective.


The upcoming Autumn/Winter 24 season remains a key focus and detailed trading plans, as discussed in our recent FY24 results, are being implemented. We continue to target positive DTC growth in the USA in H2. Work on our cost action plan is ongoing and we will provide a detailed update at our first half results in November.

A close-up, black and white photograph of a bicycle handlebar. The handlebar is the central focus, showing its textured grip and the mounting hardware. Overlaid on the handlebar is the text 'Q&A' in a bright yellow color. The 'Q' and 'A' are solid, bold letters, while the ampersand is a thin, hollow outline. The background is dark and out of focus, emphasizing the handlebar and the text.

Q&A



drmartensplc.com

 [Dr. Martens plc](#)

 [drmartensofficial](#)