

# STRATEGY UNDER STRATE OF JUNE 2025 DR. MARTENS PLC

### AGENDA



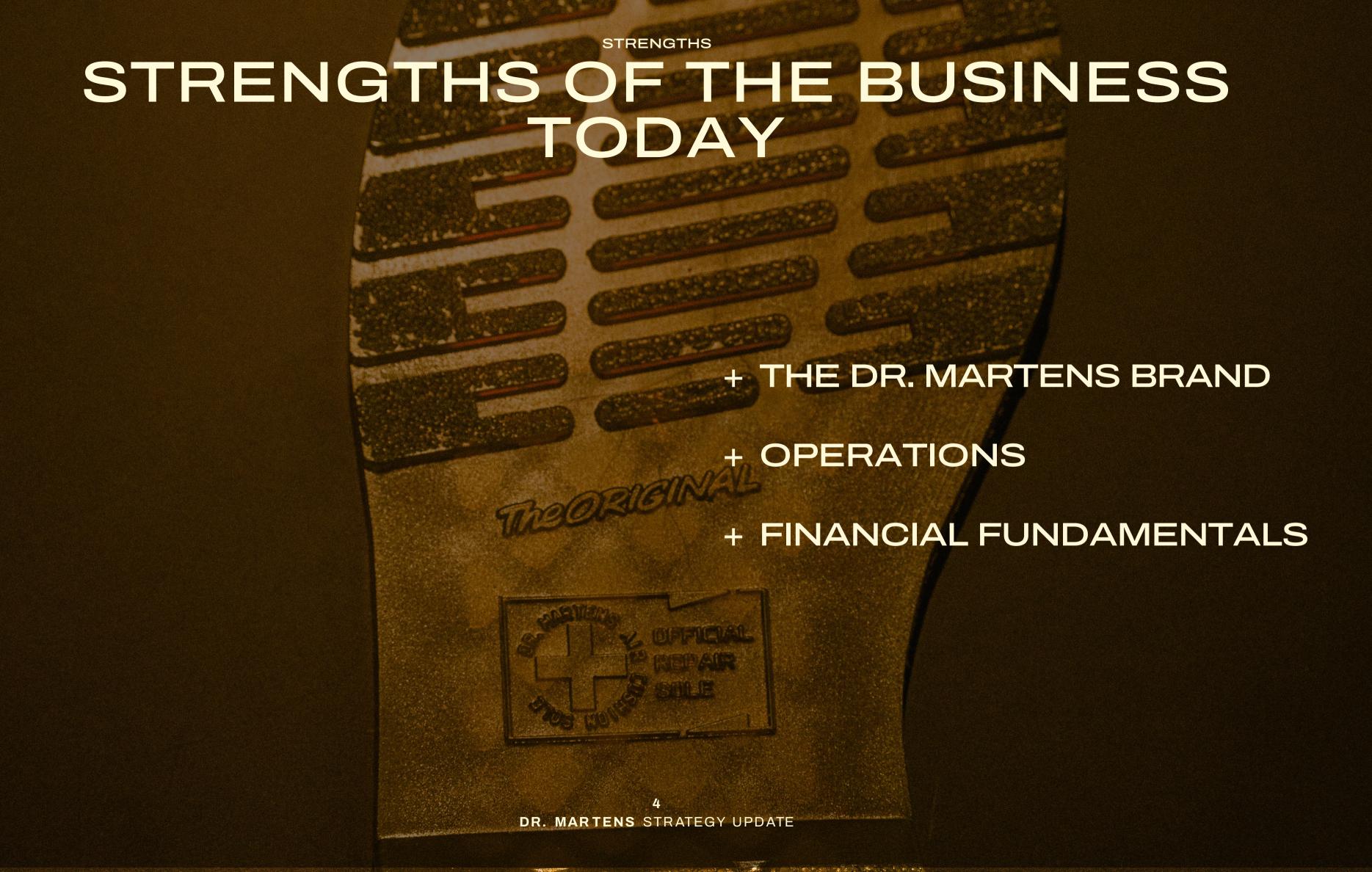
- 1 STRENGTHS
- <sup>2</sup> SHIFTS
- 3 LEVERS

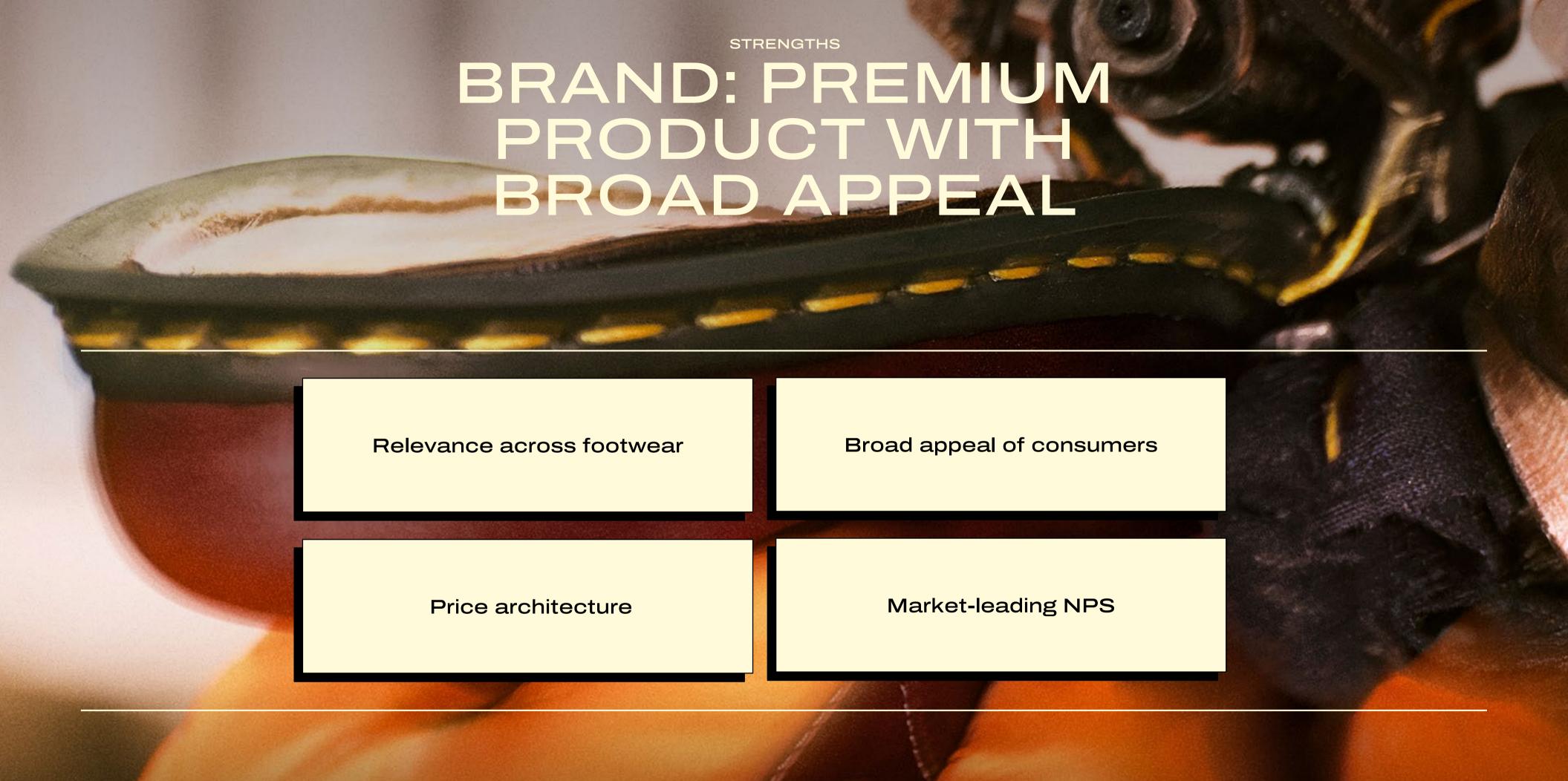
DR. MARTENS STRATEGY UPDATE





### STRENGTHS







# OPERATIONS: WORLD CLASS SUPPLY CHAIN



- + 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 sourced from LWG¹ certified tanneries and 97% of our leather is traceable

### OPERATIONS: SUSTAINABILITY EMBEDDED IN EVERYTHING WE DO

#### **PLANET**



Reducing our impact on the planet

### **PRODUCT**



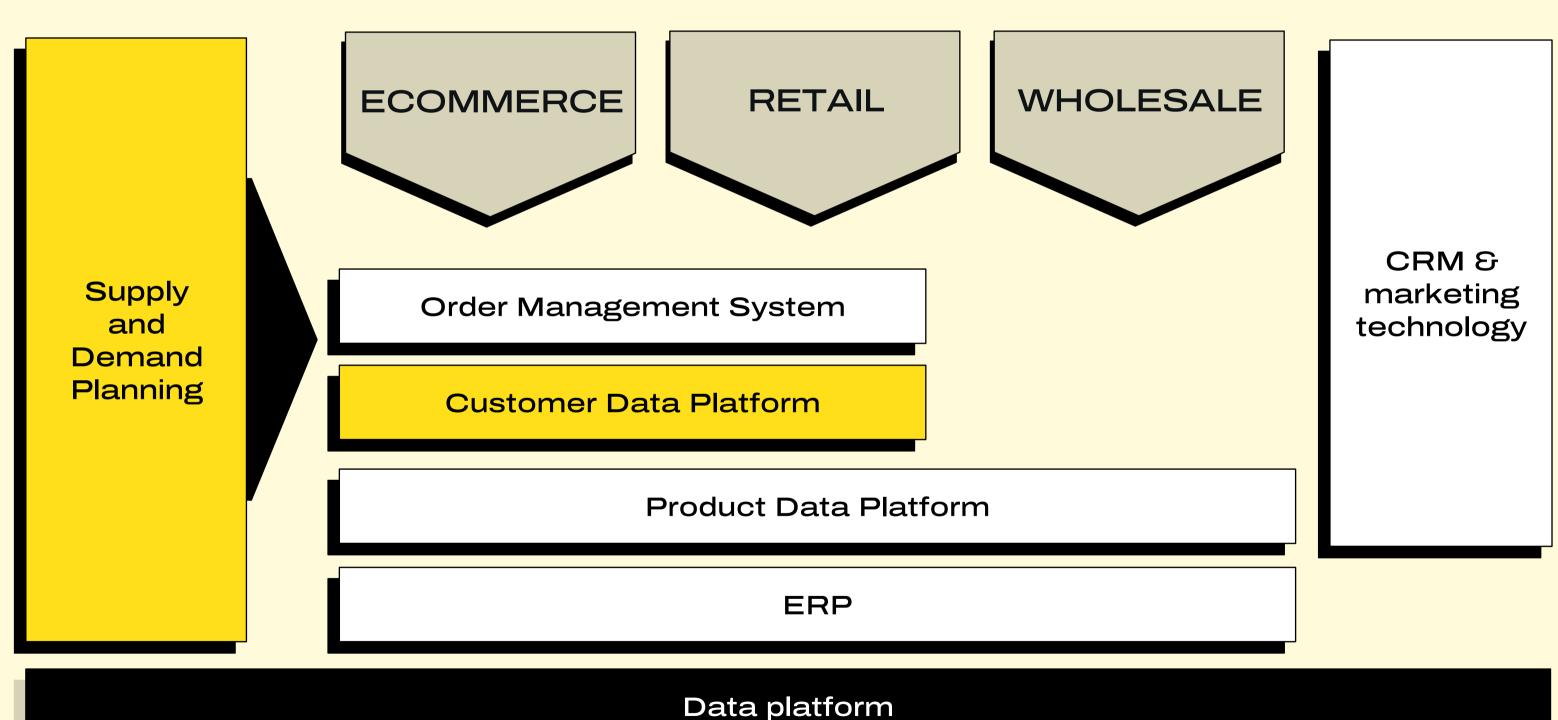
Moving towards a regenerative and circular product lifestyle

#### **PEOPLE**



Supporting our employees, the workers in our supply chain and wider communities

### OPERATIONS: A MODERN SYSTEMS ARCHITECTURE TO UNDERPIN GROWTH



- + Significant investment over the past decade to build a modern technology architecture
- + 95% of our business now on one global ERP
- + CDP and marketing technology underpins consumer-centric operations
- + Supply and Demand Planning to help optimise inventories and maximise availability – on track to go live in the coming months







# SHIFTS

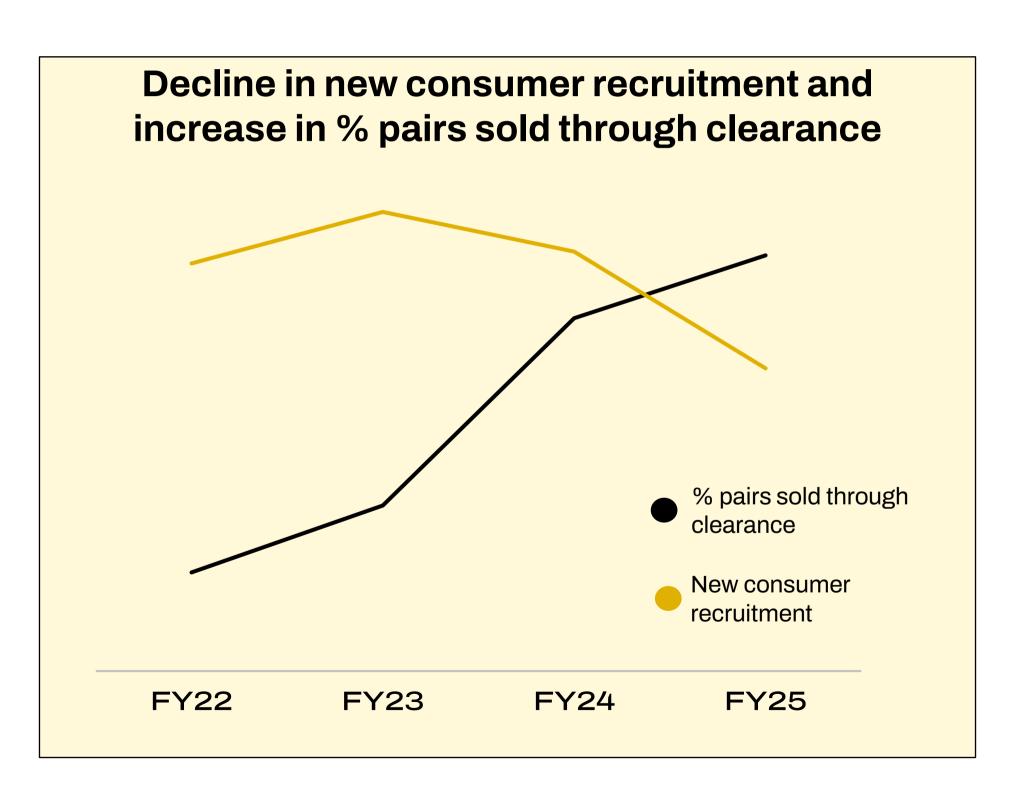
# 'DOCS' SUCCESSFULLY CAPITALISED ON A STRONG TREND FOR BOOTS

- HISTORIC REVENUE GROWTH
- INCREASED BRAND AWARENESS
  GLOBALLY
- ELEVATED BRAND PRESENTATION ACROSS DTC AND WHOLESALE
- PROTECTED BRAND FROM OVER-STRETCH AND OVER-DISTRIBUTION

SHIFTS

# HOWEVER, 'DOCS' RESULTED IN SIGNIFICANT COMMERCIAL, FINANCIAL AND OPERATIONAL CHALLENGES

- EXPENSIVE COST BASE
- HIGH LEVELS OF INVENTORY
- RECRUITMENT OF LESS LOYAL CONSUMERS



### 'DOCS' NARROW, CHANNEL-LED APPROACH LIMITED FLEXIBILITY IN A CHANGING MARKET



- NARROW DTC-LED DISTRIBUTION MODEL
- NARROW FOCUS ON BOOTS
- NARROW FOCUS ON STYLE CONSCIOUS CONSUMERS

**FROM** 

### CHANNEL FIRST

"BUILD IT AND THEY WILL COME"

TO

# CONSUMER

"EARN THE RIGHT WITH EACH WEARER"



### AMBITION

### TO BE THE WORLD'S MOST DESIRED PREMIUM FOOTWEAR BRAND

### OUR LEVERS FOR GROWTH

CONSUMER

PRODUCT

**MARKETS** 

**ORGANISATION** 

### CONSUMER ENGAGE MORE CONSUMERS

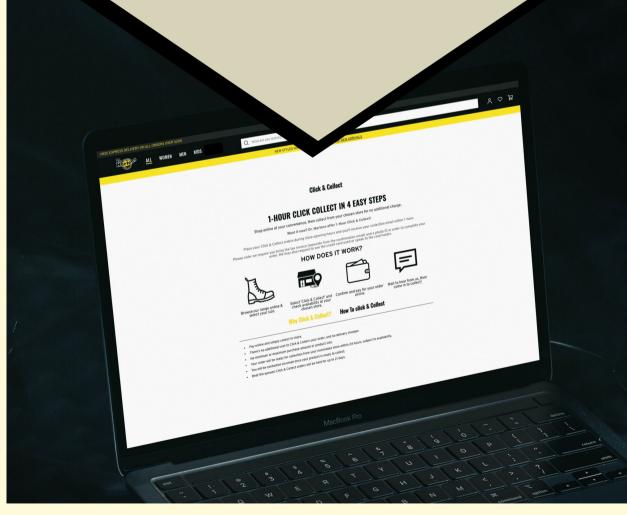
#### 01

LEAD MARKETING
WITH PRODUCT,
GROUNDED IN
COMFORT, CRAFT AND
CONFIDENCE



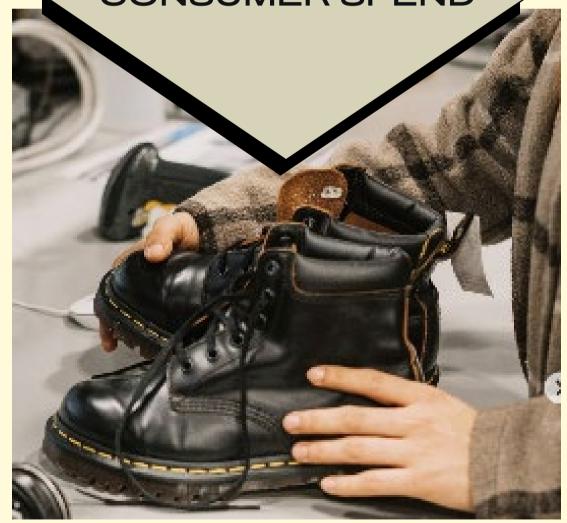
#### 02

DELIVER A
SEAMLESS OMNICHANNEL
EXPERIENCE
TAILORED TO EACH
CONSUMER



#### 03

BUILD POSTPURCHASE
ENGAGEMENT TO
INCREASE PURCHASE
FREQUENCY AND
CONSUMER SPEND



# WE WILL BROADEN OUR FOCUS ACROSS OUR WEARER SEGMENTS, WITH "CRAFT CURATORS" A SIGNIFICANT OPPORTUNITY OVER TIME

"Style Seekers"
Consumers who buy for trends

"Craft Curators"
Consumers who buy for product quality

"Alternative Individuals"
Consumers who buy for individuality

Purchase drivers	Trend, Style	Craft, Quality, Comfort	Uniqueness, Authenticity
Addressable market in £	£90billion	£66billion	£11billion
Loyalty vs average (NPS indexed vs total)	0.7	1.3	1.4
% DMs consumer mix	52%	34%	14%
Growth in consumer mix 2021-2024	+14%	-7%	-15%
DM purchasers as % of addressable population	9%	7%	13%





# Dr Mariens





### 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



### MARKETS CURATE MARKET-RIGHT DISTRIBUTION

01

**EXPAND B2B THROUGH** LONG-TERM PRODUCT AND MARKETING PARTNERSHIPS WITH **TOP-TIER ACCOUNTS** 

OFFICE

02

**BUILD A** DIFFERENTIATED DTC FOOTPRINT TO **ELEVATE THE BRAND, ALIGNING OPERATING MODELS** 



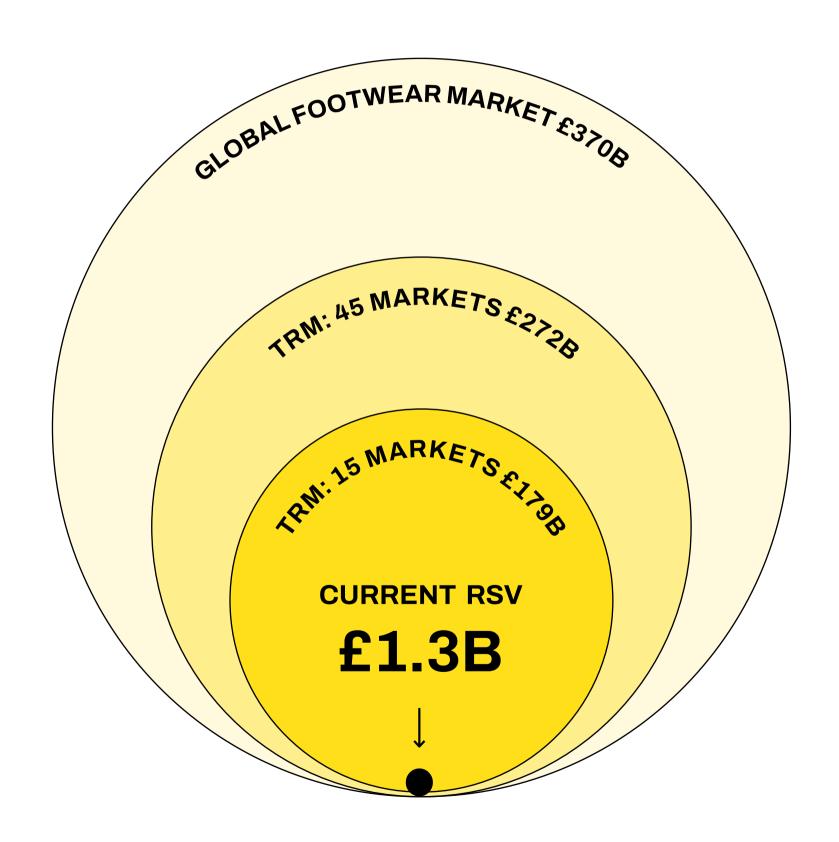


**ENTER NEW GROWTH MARKETS WITH CAPITAL-LIGHT DISTRIBUTION MODELS** 





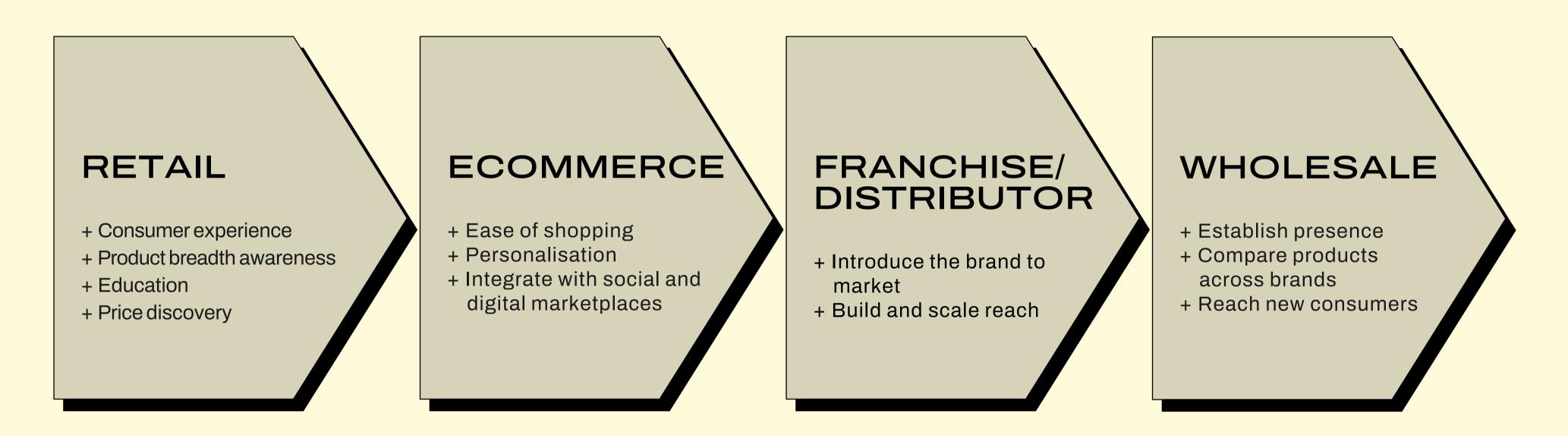
# 0.7% MARKET SHARE; 70% OF PROFITS AT £100+ PRICE POINTS



RSV: Retail Sales Value

**I FVFRS** 

# CURATE MARKET-RIGHT DISTRIBUTION

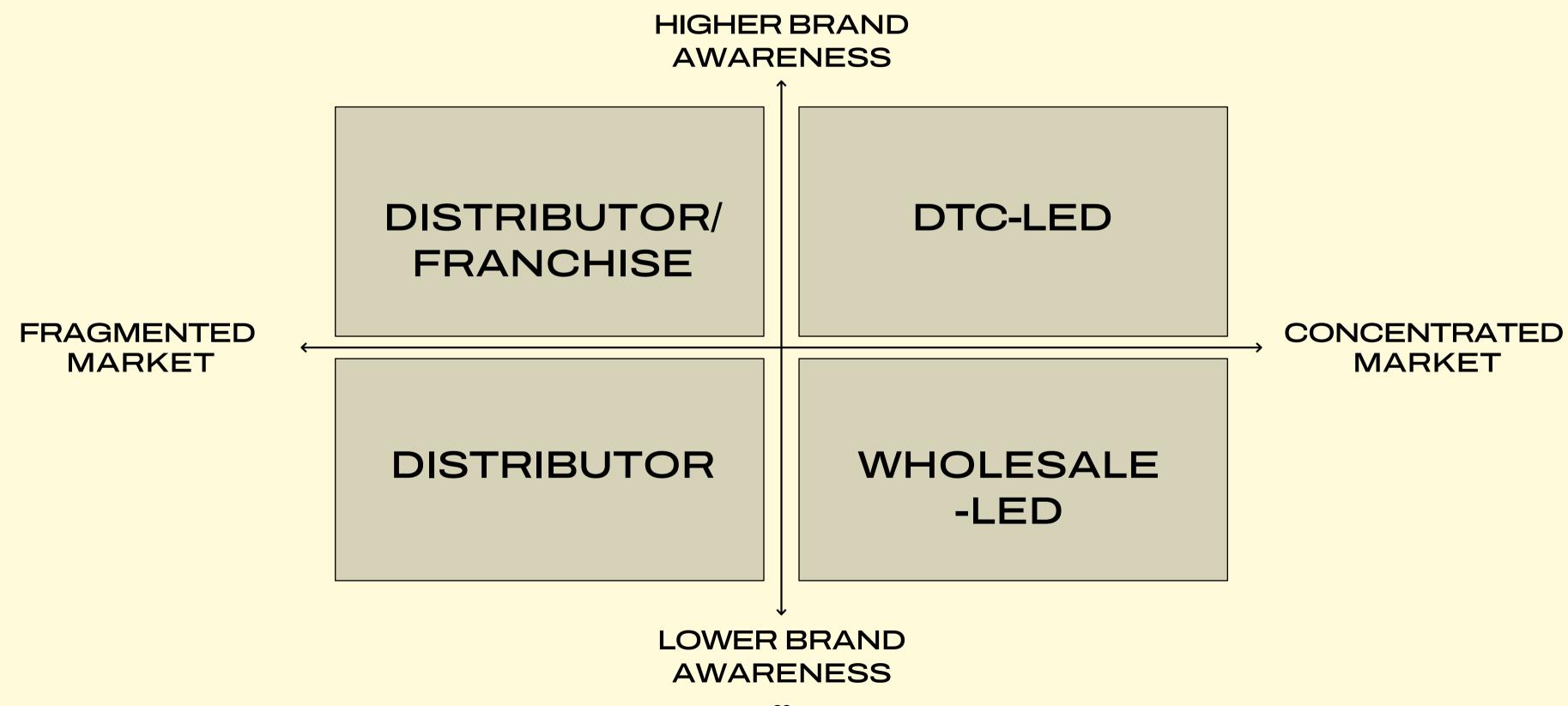


HIGH CAPITAL 

BRAND
ELEVATION

BRAND
REACH

# CURATE MARKET-RIGHT DISTRIBUTION

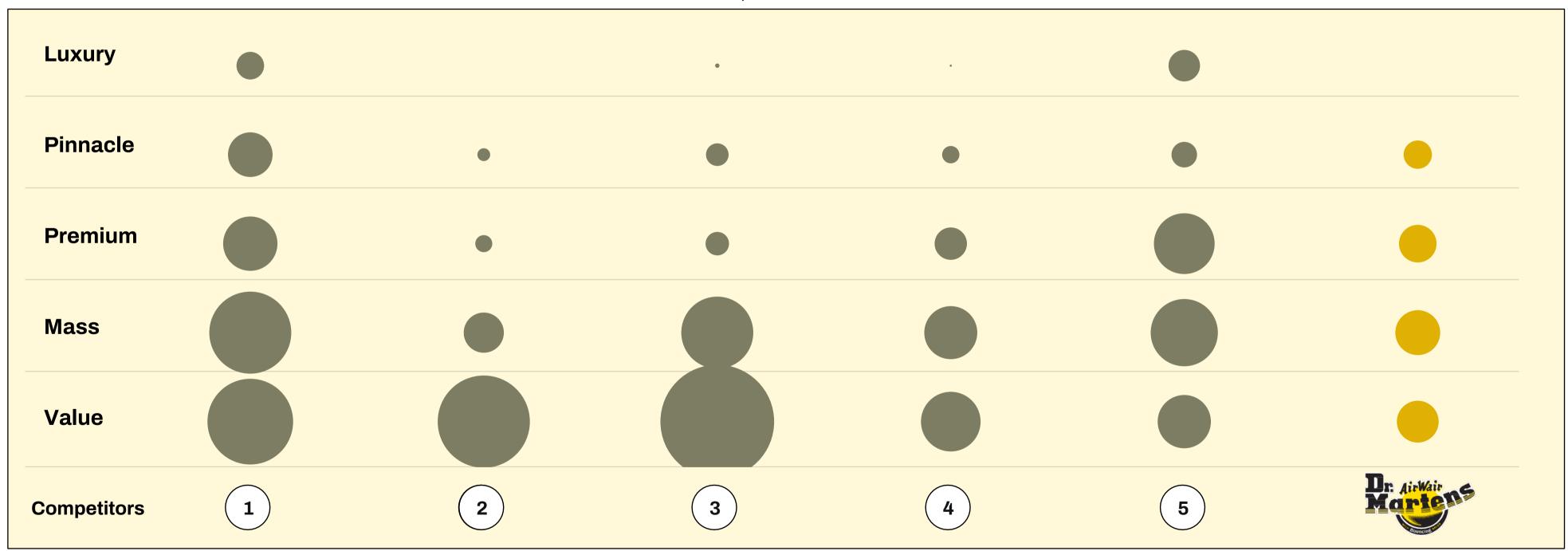


29

# SIGNIFICANT OPPORTUNITY IN WHOLESALE DISTRIBUTION

#### BRAND EXPOSURE IN THE ONLINE MARKETPLACE

March 2025, UK and US markets



March 2025, excludes discounted product, footwear category only. Note: Size of bubble = number of options x number of retailers.

# ORGANISATION SIMPLIFY THE OPERATING MODEL

01

SIMPLIFY HOW WE
WORK TO DRIVE
EFFICIENCY, SCALE
AND SPEED



02

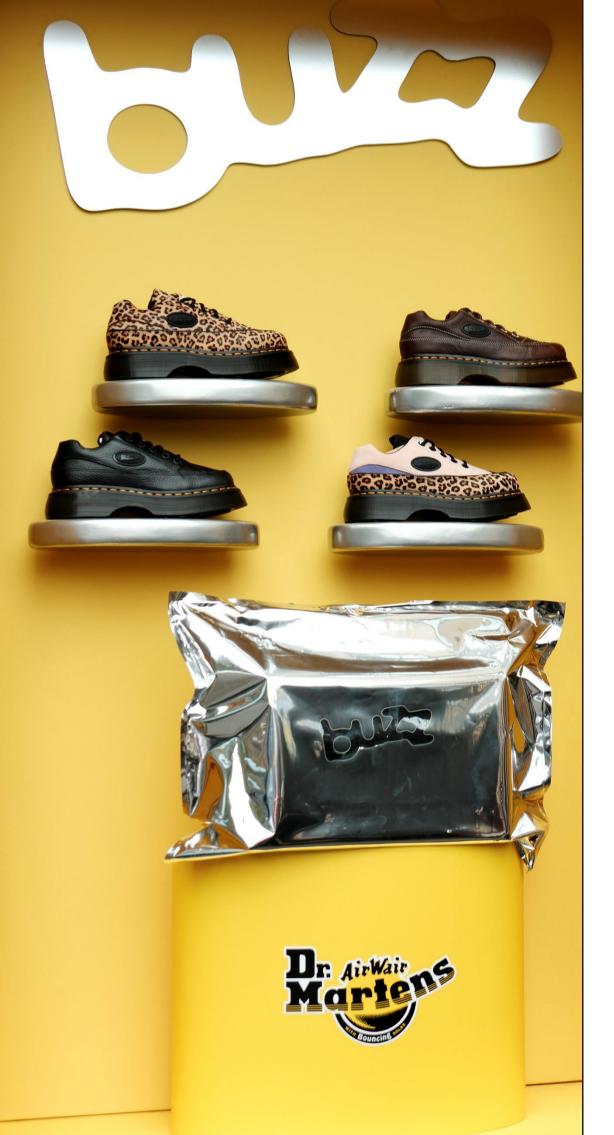
OPTIMISE THE COST
BASE TO SUPPORT
STRATEGIC
PRIORITIES



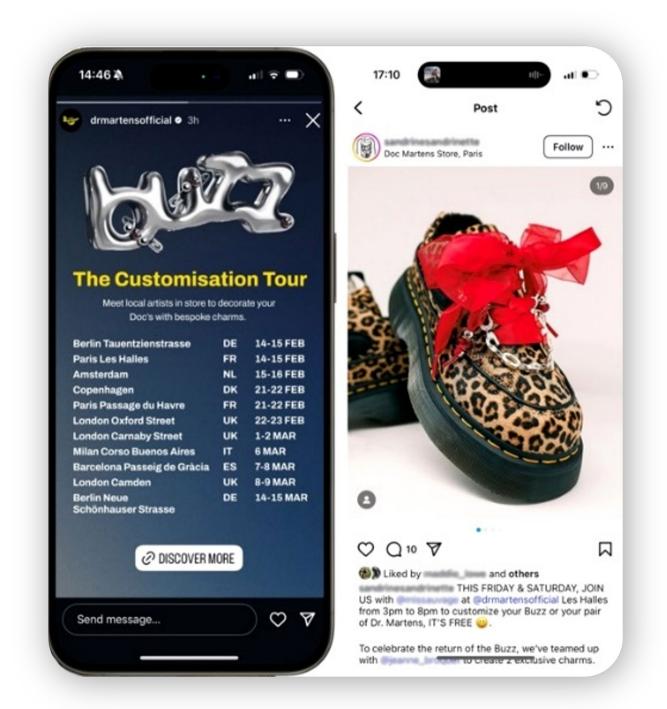
03

BUILD A CULTURE OF
EXCELLENCE, CARE, AND
ACCOUNTABILITY,
STRENGTHENING
ORGANISATIONAL CLARITY,





### BUZZ CASE STUDY



- + **CONSUMER:** 56% of Buzz purchasers were new to the brand
- + **PRODUCT:** Bestselling product with global sell-through >75% by week 3

THE LIE WAS A STREET, STREET,

- + MARKETS: Key wholesale accounts sell-through in 2 weeks, leading to additional purchases for AW25
- + **ORGANISATION:** Cross functional working throughout the organisation





### FY26 OBJECTIVES

#### **CONSUMER**

REDUCE THE RELIANCE ON DISCOUNTED

("OFF-PRICE") PAIRS IN AMERICAS

WHOLESALE

### MARKETS

OPEN IN NEW MARKETS THROUGH A
CAPITAL-LIGHT STRUCTURE

#### **PRODUCT**

DRIVE PAIRS GROWTH IN PRODUCT
FAMILIES SUCH AS BUZZ, ZEBZAG AND
LOWELL

**ORGANISATION** 

SIMPLIFY OUR OPERATING MODEL







- + IR CONTACT DETAILS
- + LEVERS FOR GROWTH
- + CAUTIONARY STATEMENT

#### Appendix

# INVESTOR RELATIONS CONTACT DETAILS

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# AMBITION: TO BE THE WORLD'S MOST DESIRED PREMIUM FOOTWEAR BRAND

### 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 longterm 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

### CAUTIONARYSTATEMENT

#### 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

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- **o** drmartensofficial

