



AGM TRADING UPDATE

10 JULY 2025
DR. MARTENS PLC

SUMMARY FINANCIALS

£m			% change		
	FY25 Reported	FY25 Constant currency	FY24 Reported	Reported	Constant currency
Pairs (m)	10.5	10.5	11.5	-9%	-9%
Revenue	787.6	804.8	877.1	-10%	-8%
Gross Margin	511.7	524.8	575.2	-11%	-9%
Gross Margin %	65.0%	65.2%	65.6%	-0.6pts	-0.4pts
Opex ²	(378.4)	(383.8)	(377.7)	0%	2%
Depreciation and Amortisation ¹	(72.6)	(73.9)	(71.1)	2%	4%
Adjusted EBIT²	60.7	67.1	126.4	-52%	-47%
Adjusted EBIT Margin % ²	7.7%	8.3%	14.4%	-6.7pts	-6.1pts
Net finance expense ³	(26.6)	(26.8)	(29.2)	-9%	-8%
Adjusted PBT²	34.1	40.3	97.2	-65%	-59%
Adjusting items	(25.3)	(25.3)	(4.2)	502%	502%
PBT	8.8	15.0	93.0	-91%	-84%
EPS (p)	0.5	1.1	7.0	-93%	-84%
Adjusted EPS (p) ²	2.4	3.1	7.4	-68%	-58%
DPS (p)	2.55		2.55	0%	

1. Including other gains/losses

2. Alternative Performance Measure (APM) as defined in the Appendix on pages 23 and 24.

3. Excluding adjusting items



STRATEGY

FROM

**CHANNEL
FIRST**

“BUILD IT AND THEY WILL COME”

TO

**CONSUMER
FIRST**

“EARN THE RIGHT WITH EACH WEARER”



AMBITION

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

OUR LEVERS FOR GROWTH

CONSUMER

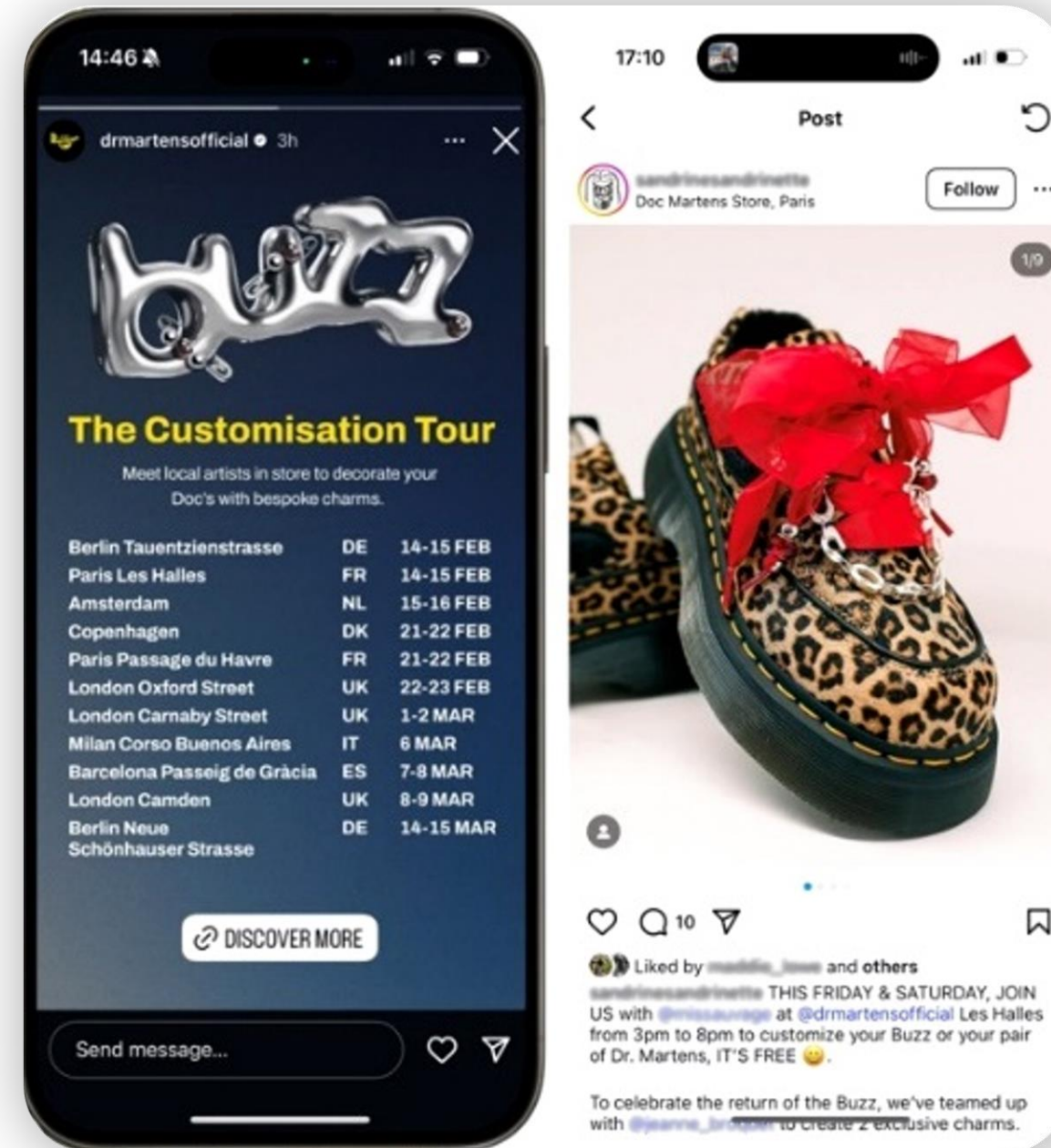
PRODUCT

MARKETS

ORGANISATION



BUZZ CASE STUDY



- + **CONSUMER:** 56% of Buzz purchasers were new to the brand
- + **PRODUCT:** Bestselling product with global sell-through >75% by week 3
- + **MARKETS:** Key wholesale accounts sell-through in 2 weeks, leading to additional purchases for AW25
- + **ORGANISATION:** Cross functional working throughout the organisation



MEDIUM-TERM FINANCIAL TARGETS

- + PROFITABLE REVENUE GROWTH ABOVE THE RATE OF THE RELEVANT FOOTWEAR MARKET
- + OPERATIONAL LEVERAGE TO DRIVE MID TO HIGH TEENS EBIT MARGIN
- + UNDERPINNED BY STRONG CASH GENERATION

FY26 OBJECTIVES

CONSUMER

REDUCE THE RELIANCE ON DISCOUNTED
("OFF-PRICE") 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

AGM TRADING UPDATE

- + Trading in line with expectations, FY26 guidance unchanged
- + By Region:
 - + We continue to see positive trading in our Americas DTC channel driven by full price sales, particularly in retail
 - + EMEA DTC remains variable with the UK continuing to have a challenging trading backdrop
 - + APAC continues to show good growth with a strong performance in South Korea
- + Looking forward, global AW25 orderbooks are healthy with EMEA up year-on-year and Americas in line year-on-year
- + As usual, our performance will be H2 weighted, particularly from profit perspective
- + We are focused on embedding our new consumer-first Levers for Growth strategy which builds on the work undertaken in FY25 to stabilise the business and will update on progress at our H1 results in November



Q&A



 **Dr. Martens plc**

 **drmartensofficial**