FY26 H1 RESULTS

20 NOVEMBER 2025

DR. MARTENS PLC

AGENDA

- **INTRODUCTION**
  IJE NWOKORIE CEO
- **FY26 H1 FINANCIAL RESULTS**
  GILES WILSON CFO
- **H1 UPDATE**
  IJE NWOKORIE CEO

INTRODUCTION

IJE NWOKORIE

Chief Executive Officer

ON TRACK

- On track with our four FY26 objectives
- Work still to do with boots and sandals
- EMEA DTC remains challenging
- Cash generation and cost control delivering good financial progress
- Laser focused on execution

H1 FINANCIAL RESULTS

GILES WILSON

Chief Financial Officer

CONTINUED FOCUS ON PROFITABILITY AND BALANCE SHEET STRENGTH

+ Revenue performance in line with plan, with focus on growing full price and reducing markdown
+ Return to positive operating profit in H1
+ Strong balance sheet with net bank debt down £33m YoY
+ Positioning the business for sustained success in FY27 and beyond

£m	H1 FY26 Reported	H1 FY26 Constant currency	H1 FY25 Reported
Pairs (m)	4.7		4.6
Revenue	**322.0**	**327.3**	**324.6**
Adjusted EBIT[1,3]	**3.1**	**3.4**	**(3.0)**
Adjusted PBT[1,3]	**(9.4)**	**(9.2)**	**(16.6)**
EPS (p)	(1.0)	(1.2)	(2.2)
Adjusted EPS (p)[1,3]	(0.9)	(0.9)	(1.2)
DPS (p)	0.85		0.85
Nebt Bank Debt	154.3		186.8

1. Alternative Performance Measure (APM) as defined in the Appendix on pages 61 and 62.
2. Including other gains/losses.
3. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

REVENUE BY REGION

Americas	35%
EMEA	50%
APAC	15%

Americas

+ DTC performance driven by retail – both footfall and conversion
+ Wholesale in line with expectations and order book phasing

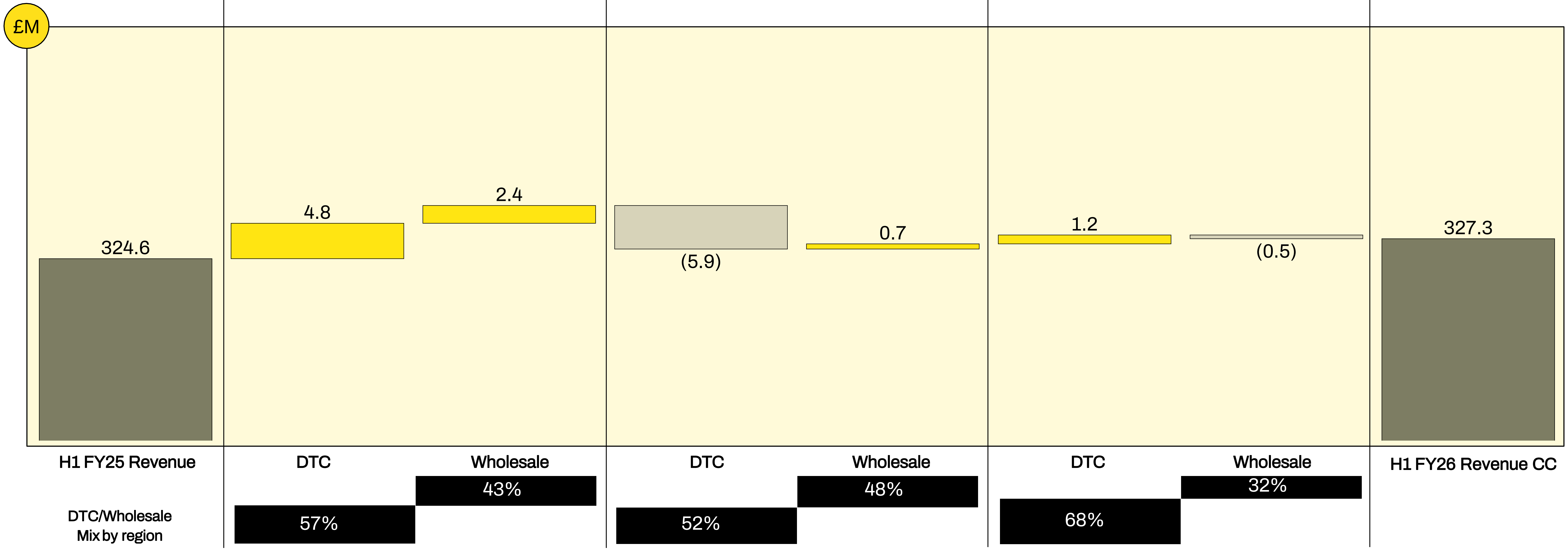
EMEA

+ DTC decline driven by weaker retail footfall and impact of reduced markdown in ecommerce
+ Wholesale in line with expectations

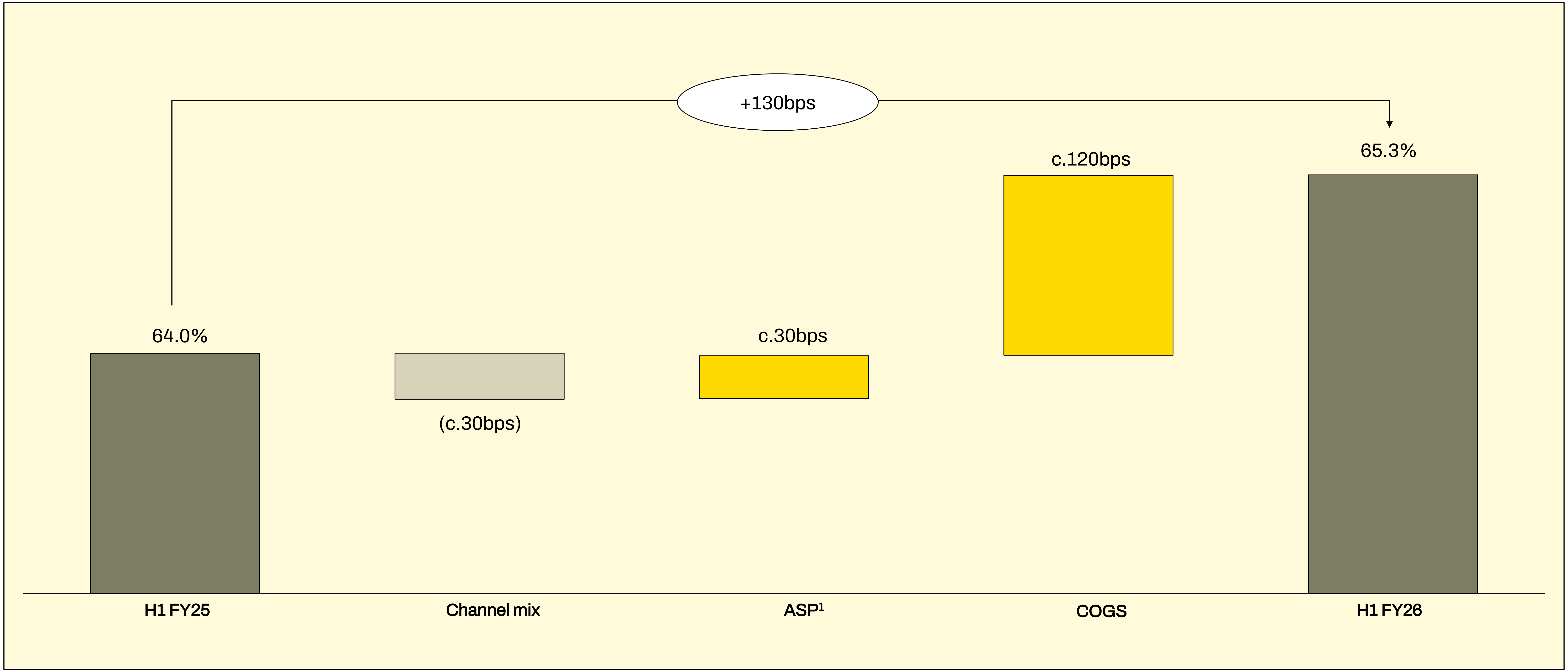
APAC

+ DTC strength driven by robust retail LFL in Korea and full-price sales in Japan; partially offset by softer ecommerce in China and Korea due to fewer markdowns
+ Wholesale impacted by timing of orders

Americas	37%
EMEA	48%
APAC	15%

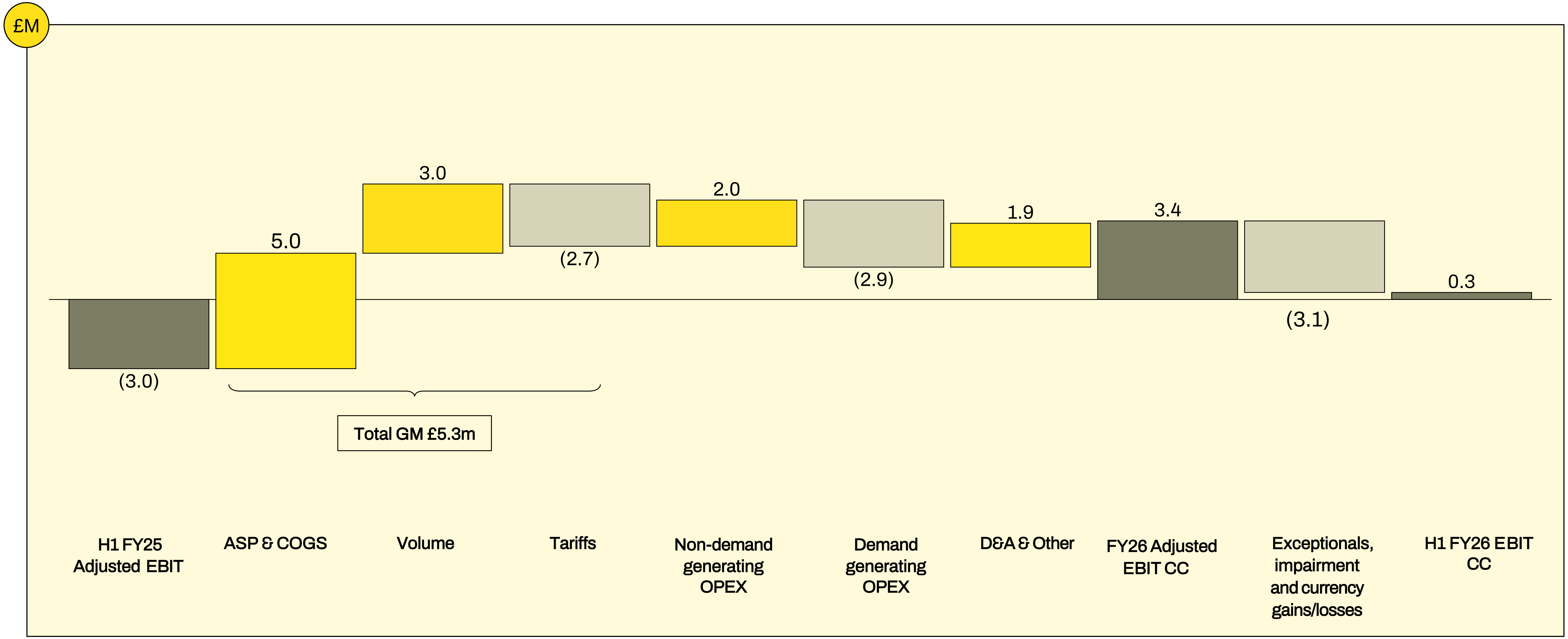


RESILIENT GROSS MARGIN

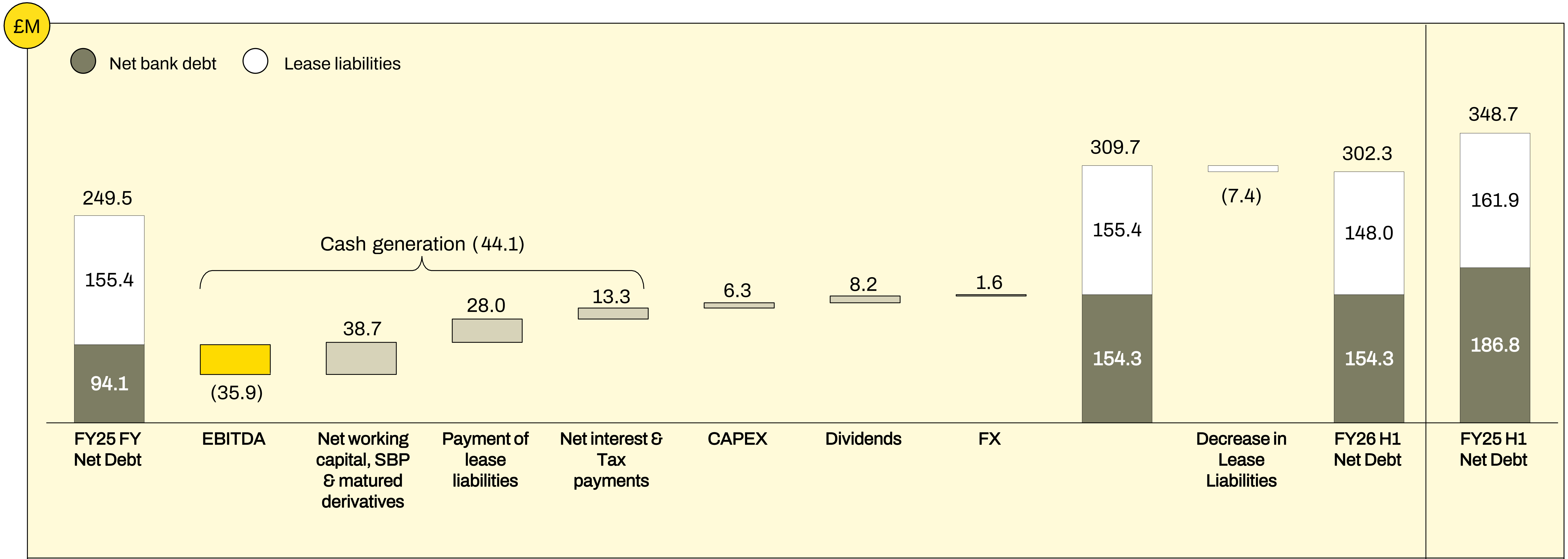


1. Average Sales Price.

TIGHT COST CONTROL



STRONG BALANCE SHEET



	FY25 FY	FY26 H1	FY25 H1
Net Debt / EBITDA [2]	1.8x	2.1x	2.3x
Ave. lease term to break (years)	2.6	2.5	2.8

FY25 H1 net bank debt: Cash £94.9m, Debt £281.7m. FY25 FY net bank debt: Cash £155.9m, Debt £250.0m. FY26 H1 net bank debt: Cash £95.7m, Debt £250.0m.

1. Average lease term to expiry: FY25: 3.4 years, FY25: 3.2 years, H126: 3.0 years.
2. On a covenant calculation basis.

H1 UPDATE

IJE NWOKORIE

Chief Executive Officer

H1 UPDATE

WORK IN PROGRESS

SCALE

PIVOT

STABILISE

FY25	FY26	FY27	FY28

STRATEGIC SHIFT

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
ENGAGE MORE CONSUMERS

PRODUCT
DRIVE MORE PURCHASE OCCASIONS

MARKETS
CURATE MARKET-RIGHT DISTRIBUTION

ORGANISATION
SIMPLIFY THE OPERATING MODEL

OBJECTIVES WE SET FOR FY26

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

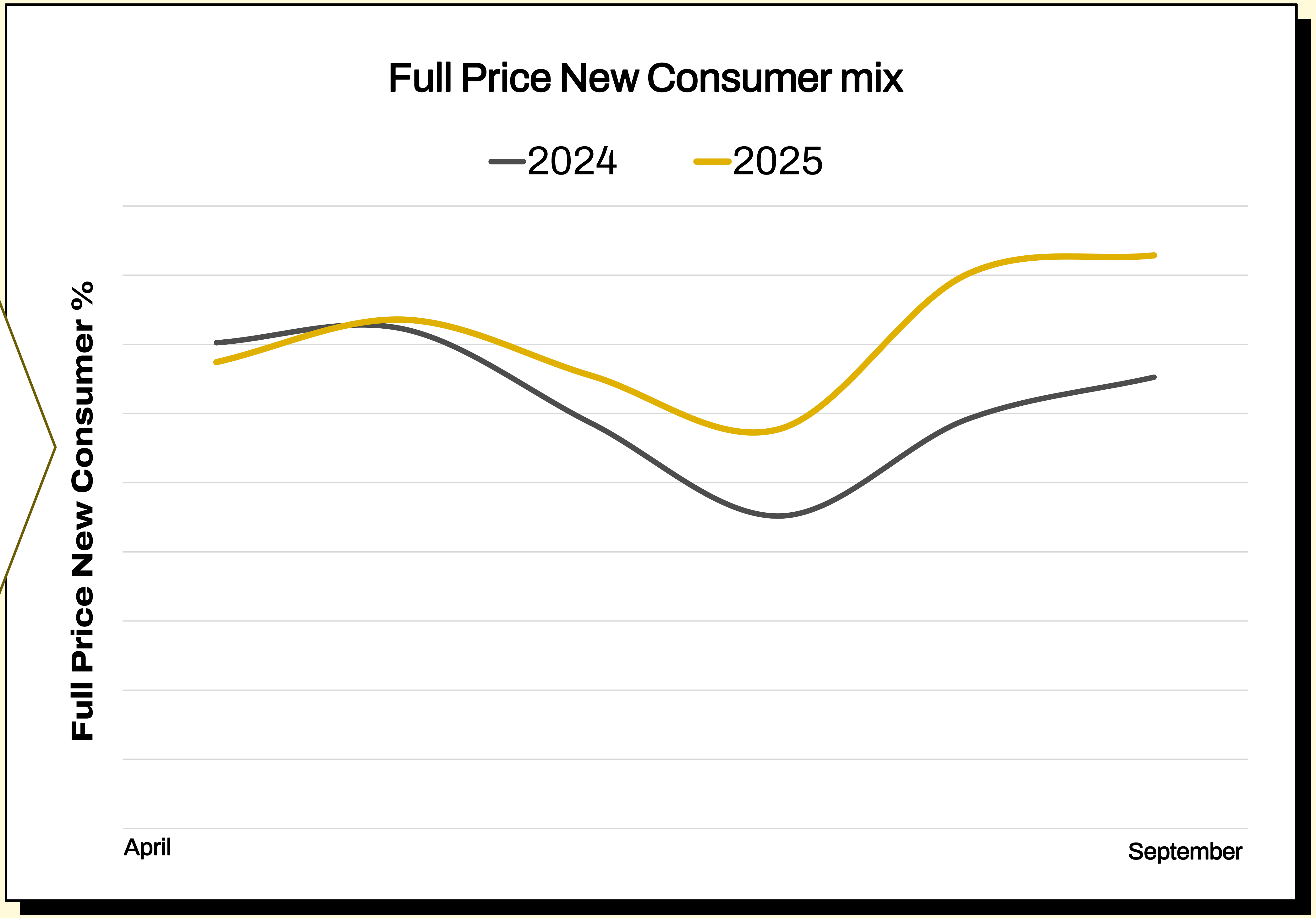
CONSUMER

ENGAGE MORE CONSUMERS

FY26 Objective:
Reduce the reliance on discounted pairs in Americas wholesale

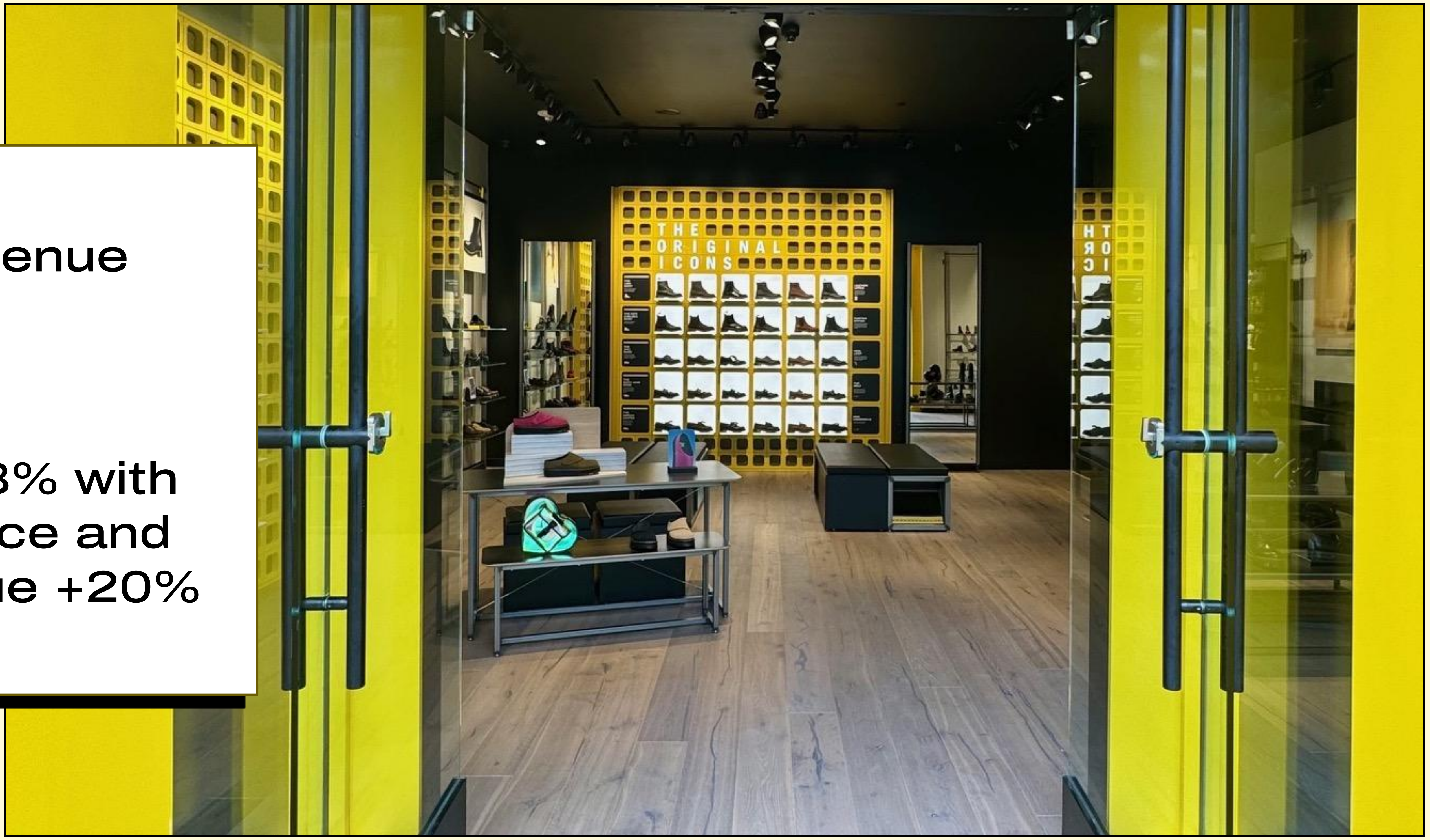
FULL PRICE DISCIPLINE SHOWING EARLY SIGNS OF SUCCESS

- Higher quality Americas wholesale order book with less discounted business
- DTC Full Price revenue +6%
- DTC Full Price mix +5%pts
- New consumer Full Price mix +10%pts



AMERICAS DTC CONTINUES TO IMPROVE

+ Americas DTC revenue +7.5%
  - **Retail** +15.7%
  - **Ecommerce** +0.8% with reduced clearance and Full Price revenue +20%



San Diego Store

All figures in Constant Currency.

PRODUCT

DRIVE MORE PURCHASE OCCASIONS

FY26 Objective: Drive pairs growth in product families such as Buzz, Zebzag and Lowell

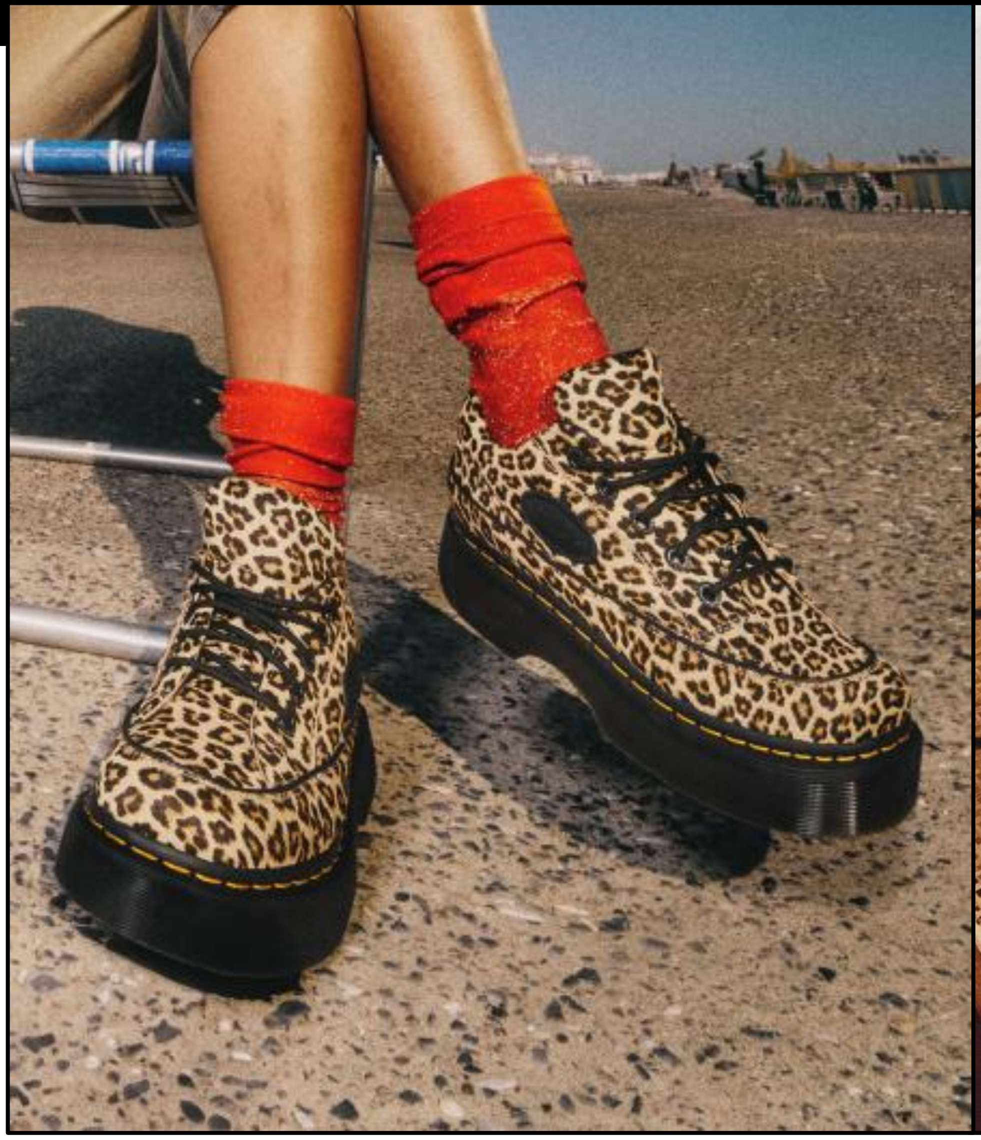
20% GROWTH IN SHOES DRIVEN BY BOTH NEW PRODUCT FAMILIES AND ICONS

BUZZ SHOE
Best performing new shoe

LOWELL
From launch to EMEA top 5 shoe in 12 months

1461 SHOE
No.1 bestseller in APAC

MARY JANE
No.3 bestseller in Americas



All stats are DTC only
Shoes up 20% in pairs, DTC

ADRIAN TASSEL LOAFER NO.2 BESTSELLER

In DTC only

PRODUCT

1460 BLACK SMOOTH REMAINS NO.1 BESTSELLER

DELIVERING BOOTS GROWTH IN NEW PRODUCT FAMILIES

KASEY

No.3 bestseller

BUZZ HI

Bestselling new product in EMEA following launch

ZEBZAG LACELESS

Focused on comfort and craft

All stats are DTC only

THE 1460 RAIN BOOT

1460 RAIN BOOT

1460 Rain Boot activation event
Brooklyn, New York

MARKETS

CURATE MARKET-RIGHT DISTRIBUTION

FY26 Objective:
Open in new markets through a capital-light structure

ENTERING NEW GROWTH MARKETS WITH CAPITAL-LIGHT DISTRIBUTION

- LATAM: distribution agreement signed; stores opened in Buenos Aires and Santiago
- UAE: distribution agreement signed; product arriving in third-party wholesale stores
- Philippines: existing distribution agreement accelerated; third store in Manilla opened

Manilla Store

EXPANDING IN EXISTING MARKETS WITH FRANCHISE PARTNERS

Pompei Store

+ Italy: first franchise store opened (in Pompei)
+ China: three franchise stores opened (in Chengdu, Chongqing, and Hangzhou)

DEEPENING RELATIONSHIPS WITH WHOLESALE PARTNERS

- Marketing activations for new product launches
- Exclusive products
- Healthy SS26 orderbooks

ORGANISATION

SIMPLIFY THE OPERATING MODEL

FY26 Objective:
Simplify our operating model

SUPPORTING SIMPLIFICATION AND CONSUMER FOCUS

CUSTOMER DATA PLATFORM (CDP)

SUPPLY & DEMAND PLANNING SYSTEM

GLOBAL TECHNOLOGY CENTRE (GTC)

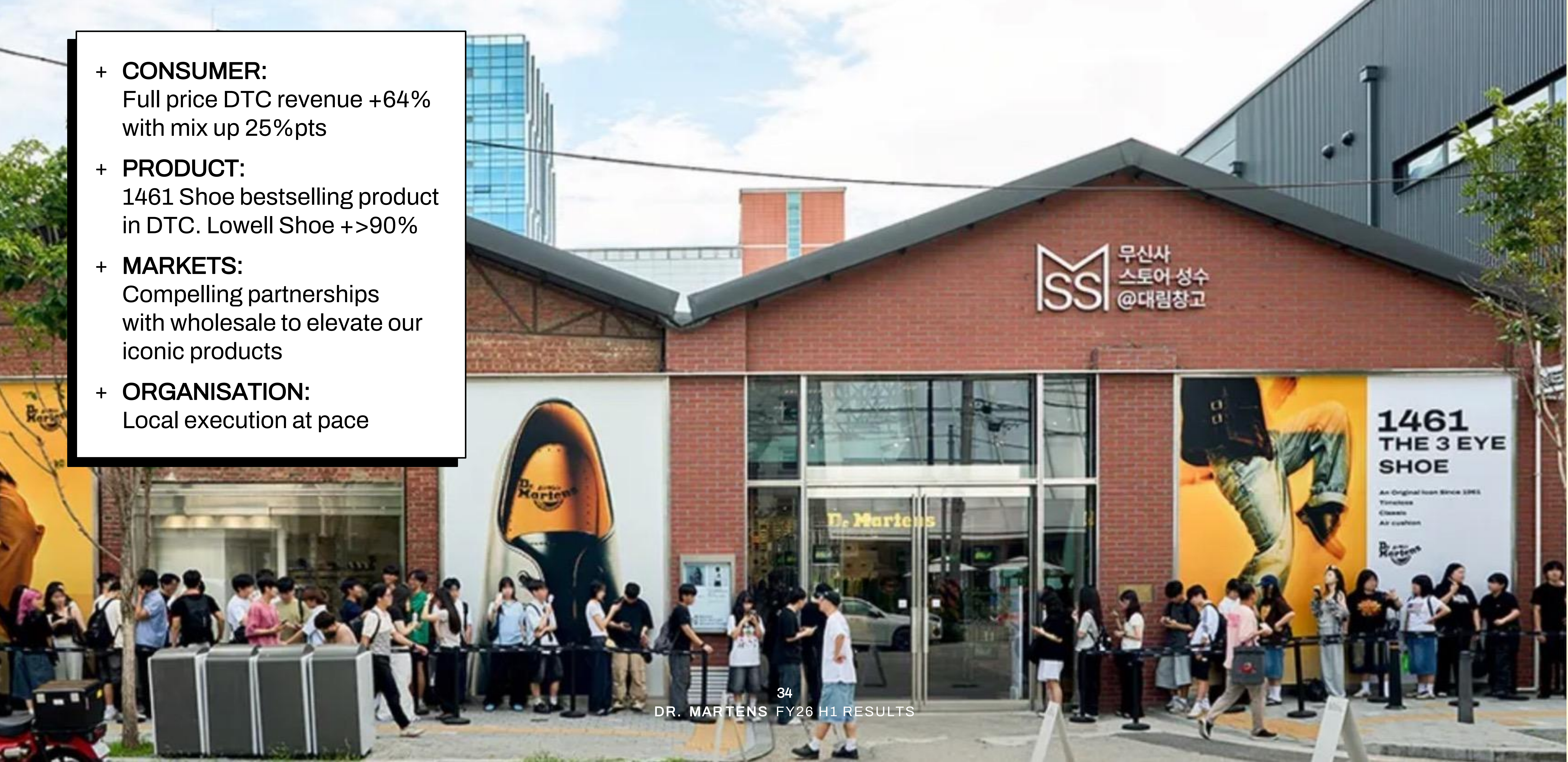
FY26 OBJECTIVES: PROGRESS SO FAR

CONSUMER Reduce the reliance on discounted pairs in Americas wholesale	On track; full price DTC revenue +6%
PRODUCT Drive pairs growth in product families such as Buzz, Zebzag and Lowell	Good progress; successful launch of Buzz boot and Zebzag Laceless boot
MARKETS Open in new markets through a capital-light structure	Distribution agreements in UAE, LATAM & Philippines; opened first Italy franchise store
ORGANISATION Simplify our operating model	On track: CDP, Supply & Demand Planning & GTC increasing our efficiency

CDP: Customer Data Platform.
GTC: Global Technology Centre.

LEVERS OF GROWTH IN ACTION: SOUTH KOREA

- **CONSUMER:**
  Full price DTC revenue +64% with mix up 25%pts
- **PRODUCT:**
  1461 Shoe bestselling product in DTC. Lowell Shoe +>90%
- **MARKETS:**
  Compelling partnerships with wholesale to elevate our iconic products
- **ORGANISATION:**
  Local execution at pace

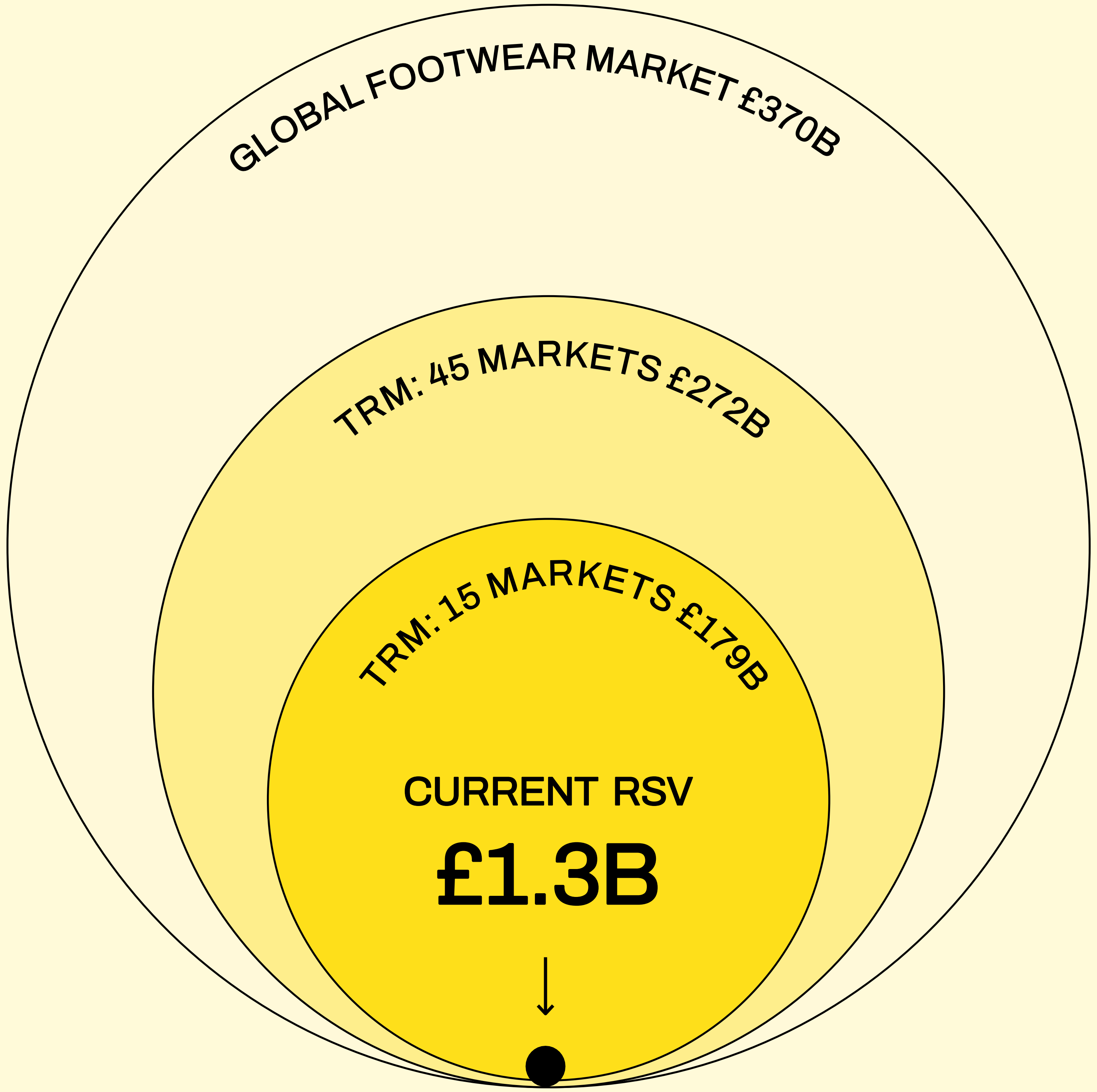


H1 SUMMARY

- Executing against our Levers for Growth strategy
- Seeing early signs of progress
- Much work still to do and significant opportunity ahead

SIGNIFICANT HEADROOM FOR GROWTH

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



Source: Statista 2025
Opportunity defined as uncaptured value within total market size across top 15 or 45 markets, calculated as relevant population × average annual footwear spend per capita
RSV: Retail Sales Value
TRM: Total Relevant Market

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

Q&A

APPENDIX

- IR contact details
- Strategy
- Systems
- Supply chain
- Sustainability
- Summary financials
- Revenue breakdown
- Retail store estate
- Balance sheet
- FX translation rates
- Detailed guidance
- Alternative performance measures
- Cautionary statement

INVESTOR RELATIONS CONTACT DETAILS

BETHANY BARNES

Director of Investor Relations and Corporate Communications

Bethany.Barnes@drmartens.com

+44 7825 187465

LOUISE DUREY

Investor Relations and Corporate Communications Senior Manager

Louise.Durey@drmartens.com

+44 7361 225576

CAT HOWE

Investor Relations and Corporate Communications Coordinator

Catherine.Howe@drmartens.com

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 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

CONSUMER

ENGAGE MORE CONSUMERS

01

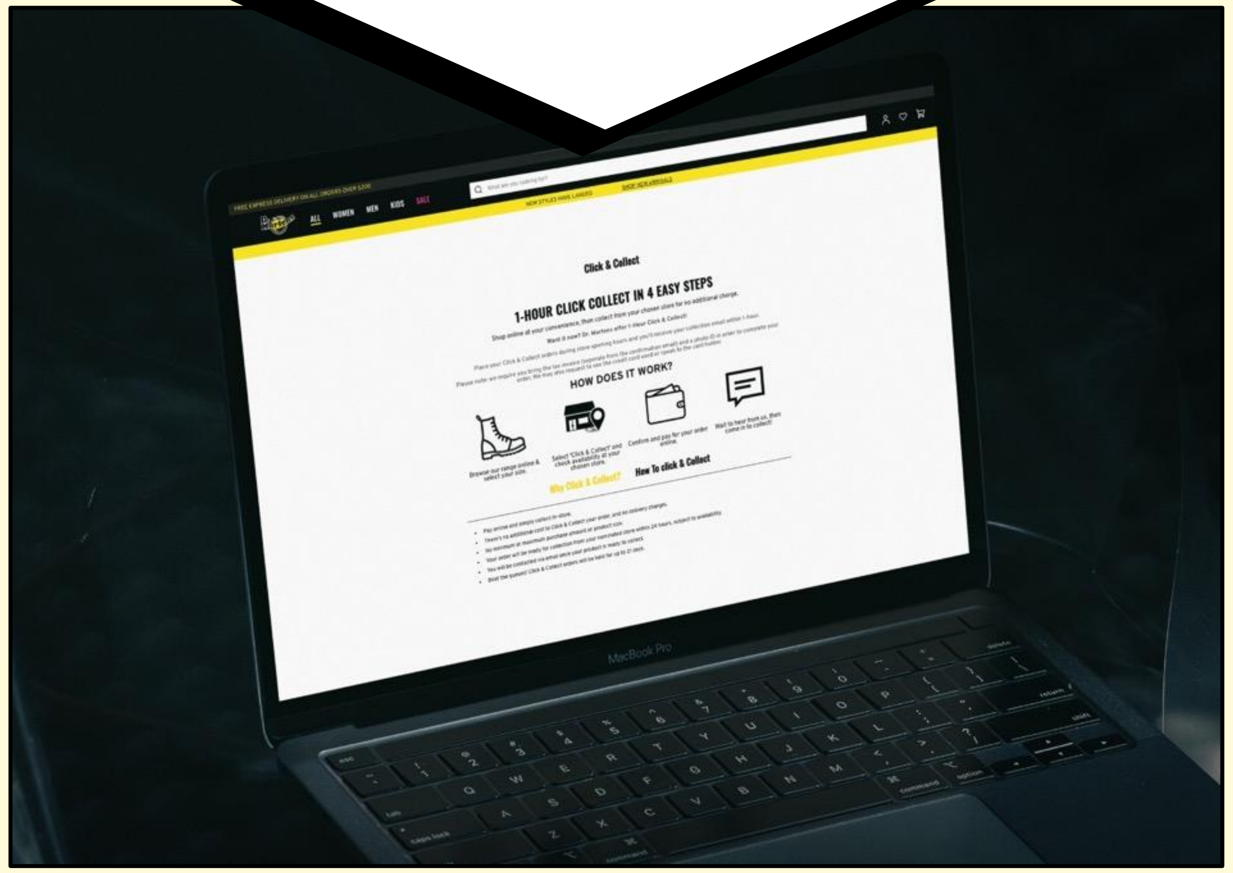
Lead marketing with product, grounded in comfort, craft and confidence

02

Deliver a seamless omni-channel experience tailored to each consumer

03

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



APPENDIX

PRODUCT

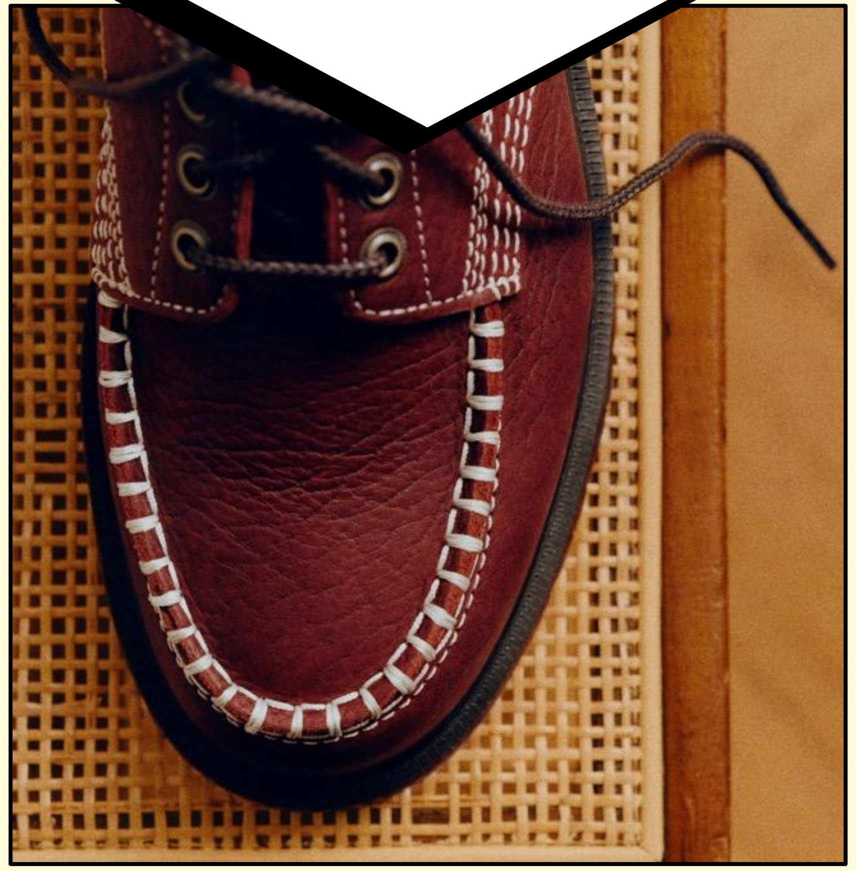
DRIVE MORE PURCHASE OCCASIONS

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

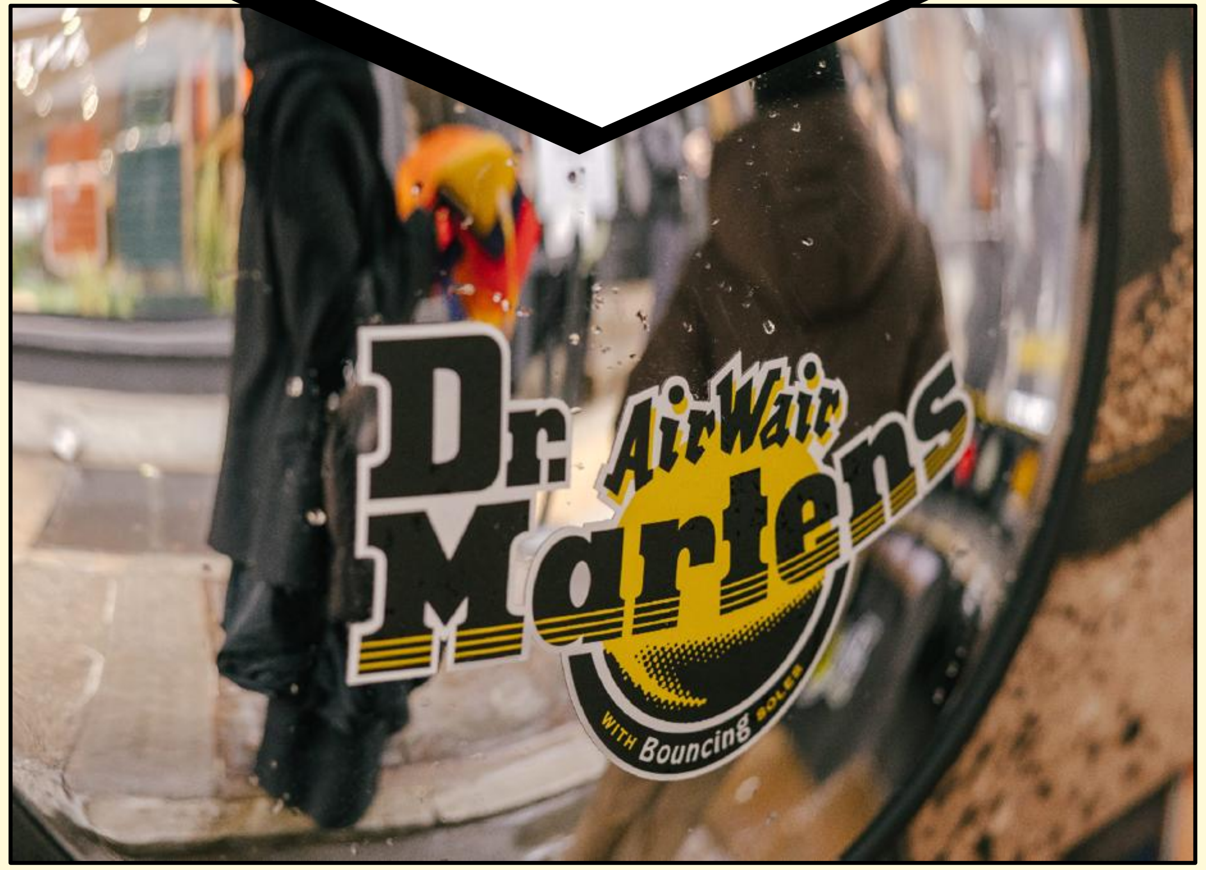
Expand b2b through long-term product and marketing partnerships with top-tier accounts

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

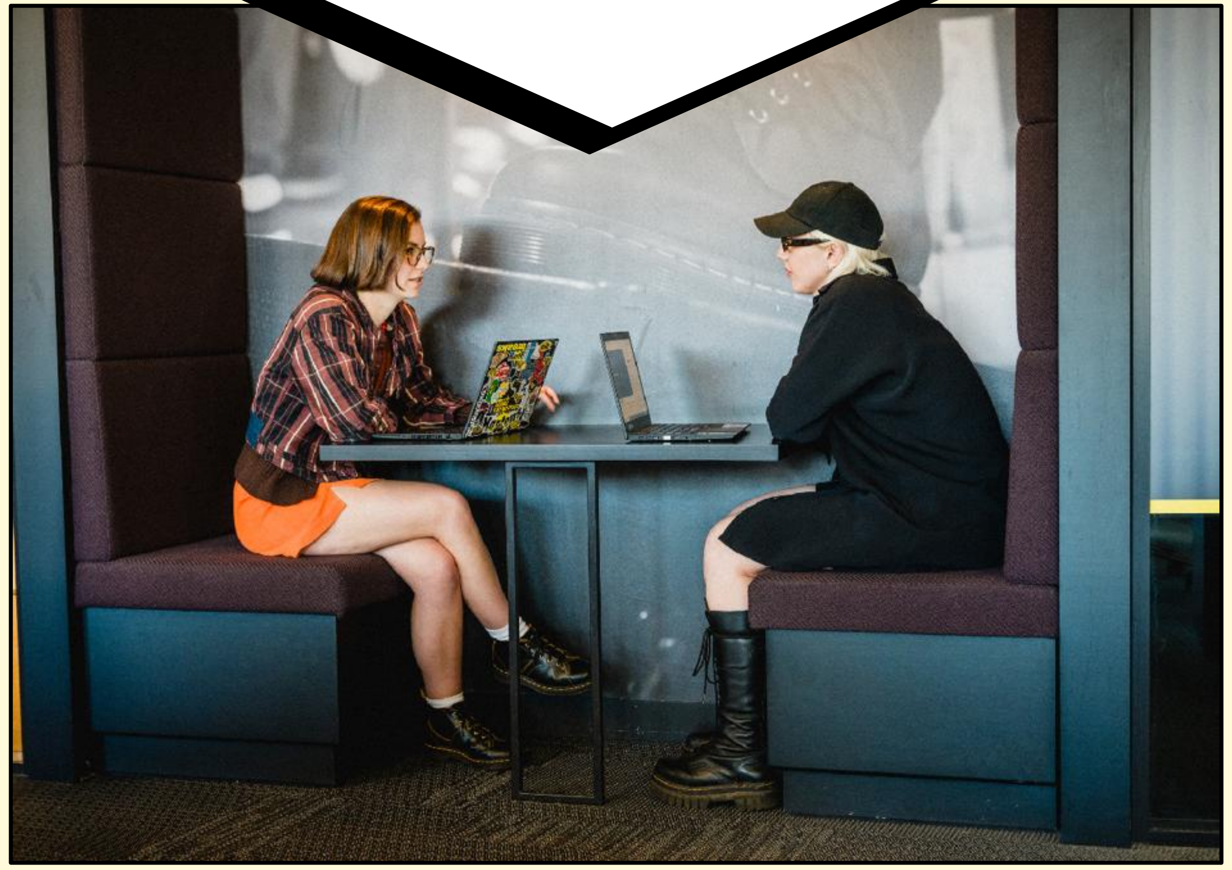


ORGANISATION

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

"CRAFT CURATORS" A SIGNIFICANT OPPORTUNITY

	"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%

Note: Figures as of June 2025

CURATE MARKET-RIGHT DISTRIBUTION

RETAIL

+ Consumer experience
+ Product breadth awareness
+ Education
+ Price discovery

ECOMMERCE

+ Ease of shopping
+ Personalisation
+ Integrate with social and digital marketplaces

FRANCHISE/ DISTRIBUTOR

+ Introduce the brand to market
+ Build and scale reach

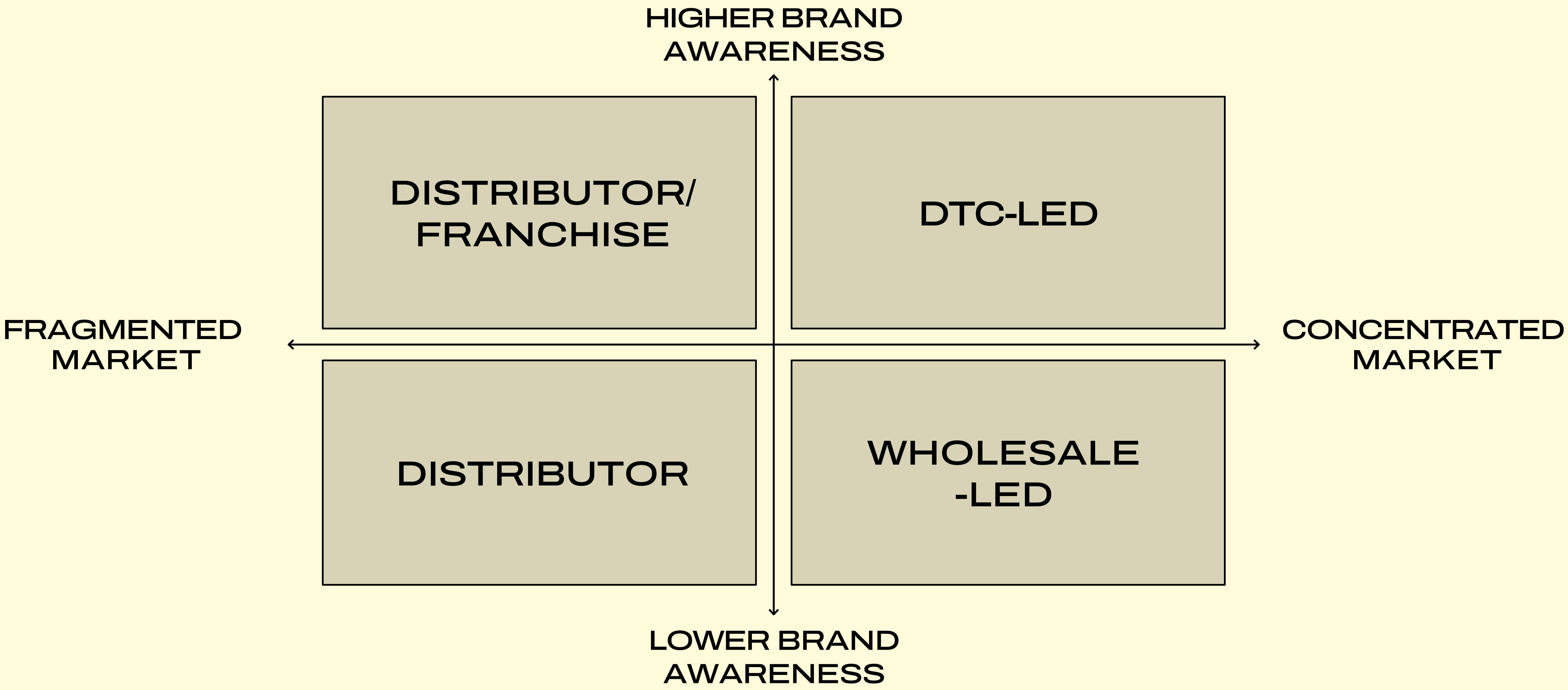
WHOLESALE

+ Establish presence
+ Compare products across brands
+ Reach new consumers

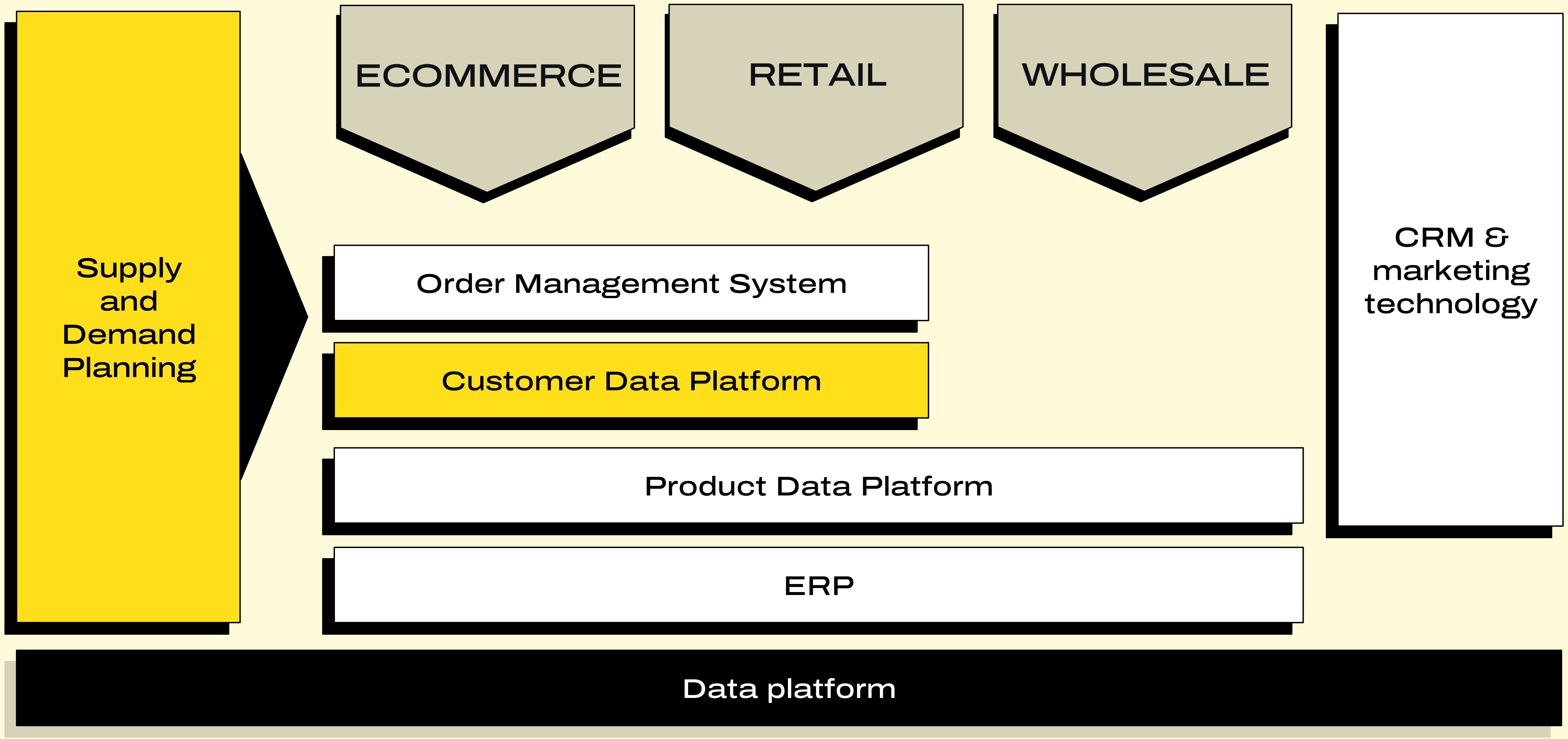
HIGH CAPITAL ⟷ LOW CAPITAL

BRAND ELEVATION ⟷ BRAND REACH

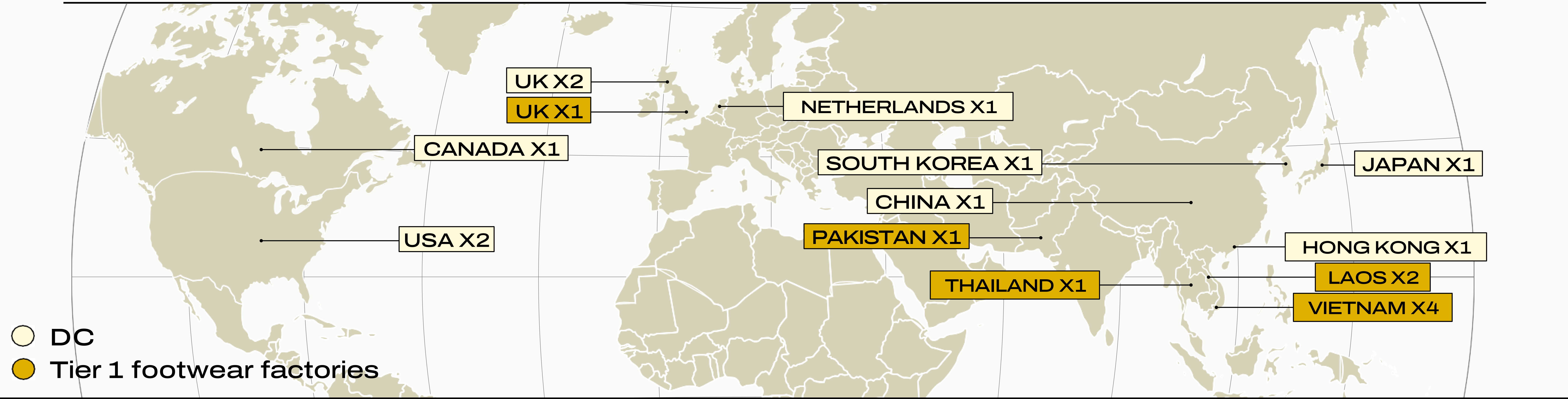
CURATE MARKET-RIGHT DISTRIBUTION



A MODERN SYSTEMS ARCHITECTURE TO UNDERPIN GROWTH



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 LWG[1] certified tanneries and 97% of our leather is traceable
- AW25 Tier 1 footwear sourcing: 62% Vietnam, 31% Laos, 4% Thailand, 2% Pakistan and 1% UK

1. Leather Working Group.
Note: Figures as of June 2025.

SUSTAINABILITY EMBEDDED IN EVERYTHING WE DO

PLANET

Reducing our impact on the planet

PRODUCT

Moving towards a regenerative and circular product lifecycle

PEOPLE

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

SUMMARY FINANCIALS

£m	H1 FY26 Reported	H1 FY26 Constant currency	H1 FY25 Reported	% change Reported	% change Constant currency
Pairs (m)	4.7		4.6	1.4%	
Revenue	**322.0**	**327.3**	**324.6**	**-0.8%**	**0.8%**
Gross Margin	210.3	213.0	207.7	1.3%	2.6%
Gross Margin%	65.3%	65.1%	64.0%	1.3pts	1.1pts
Opex[1]	(173.0)	(175.0)	(174.1)	-0.6%	0.5%
Depreciation and Amortisation[2]	(34.2)	(34.6)	(36.6)	-6.6%	-5.5%
Adjusted EBIT[1,3]	**3.1**	**3.4**	**(3.0)**	**na**	**na**
Adjusted EBIT Margin%[1,3]	1.0%	1.0%	-0.9%	1.9pts	1.9pts
Net finance expense	(12.5)	(12.6)	(13.6)	-8.1%	-7.4%
Adjusted PBT[1,3]	**(9.4)**	**(9.2)**	**(16.6)**	**43.4%**	**44.6%**
Exceptionals[1], impairment and currency gains/losses	**(1.6)**	(3.1)	(12.1)	**-86.8%**	**-74.4%**
PBT	**(11.0)**	**(12.3)**	**(28.7)**	**61.7%**	**57.1%**
EPS (p)	(1.0)	(1.2)	(2.2)	54.5%	45.5%
Adjusted EPS (p)[1,3]	(0.9)	(0.9)	(1.2)	25.0%	25.0%
DPS (p)	0.85		0.85		

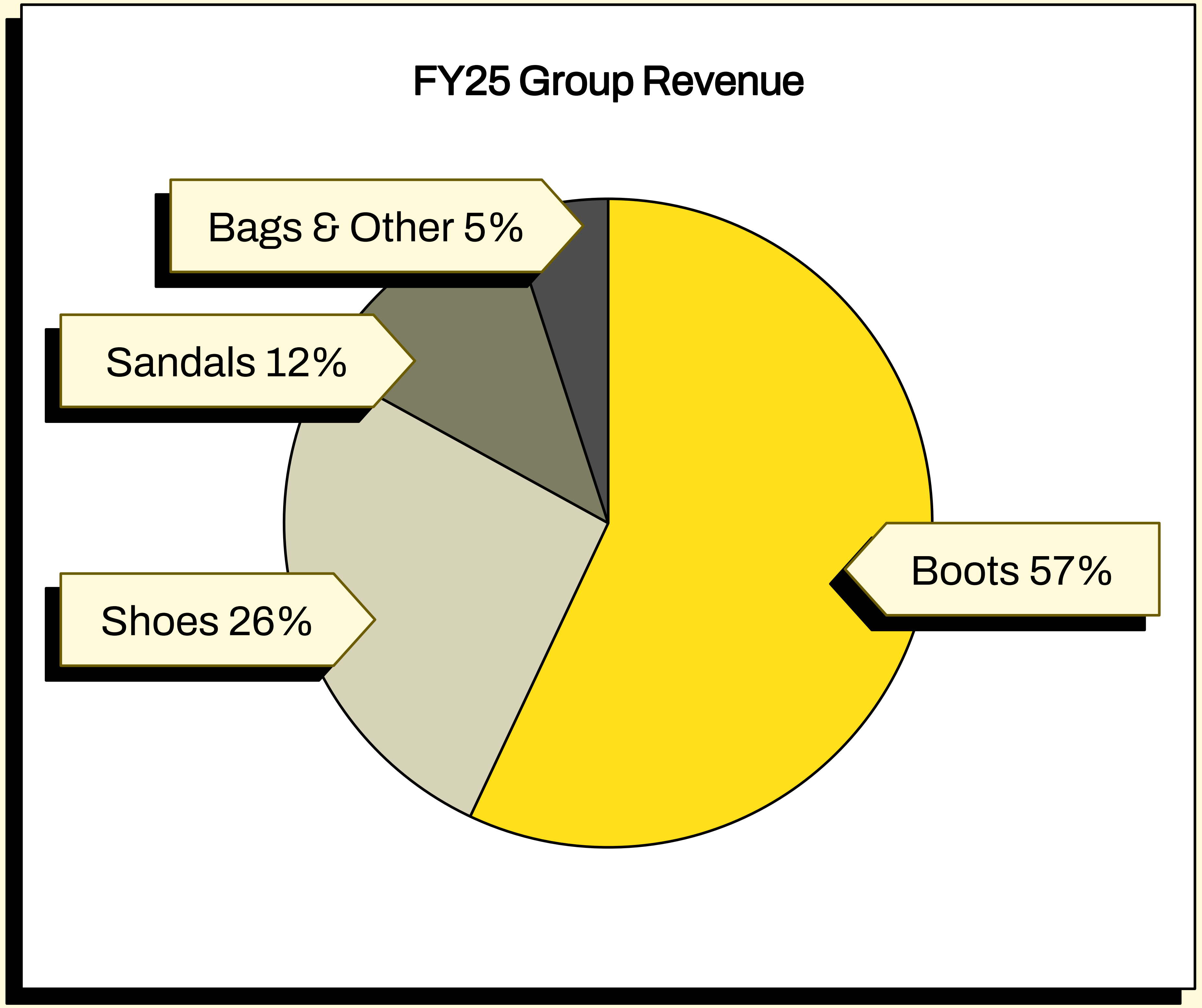
1. Alternative Performance Measure (APM) as defined in the Appendix on pages 61 and 62.
2. Including other gains/losses.
3. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

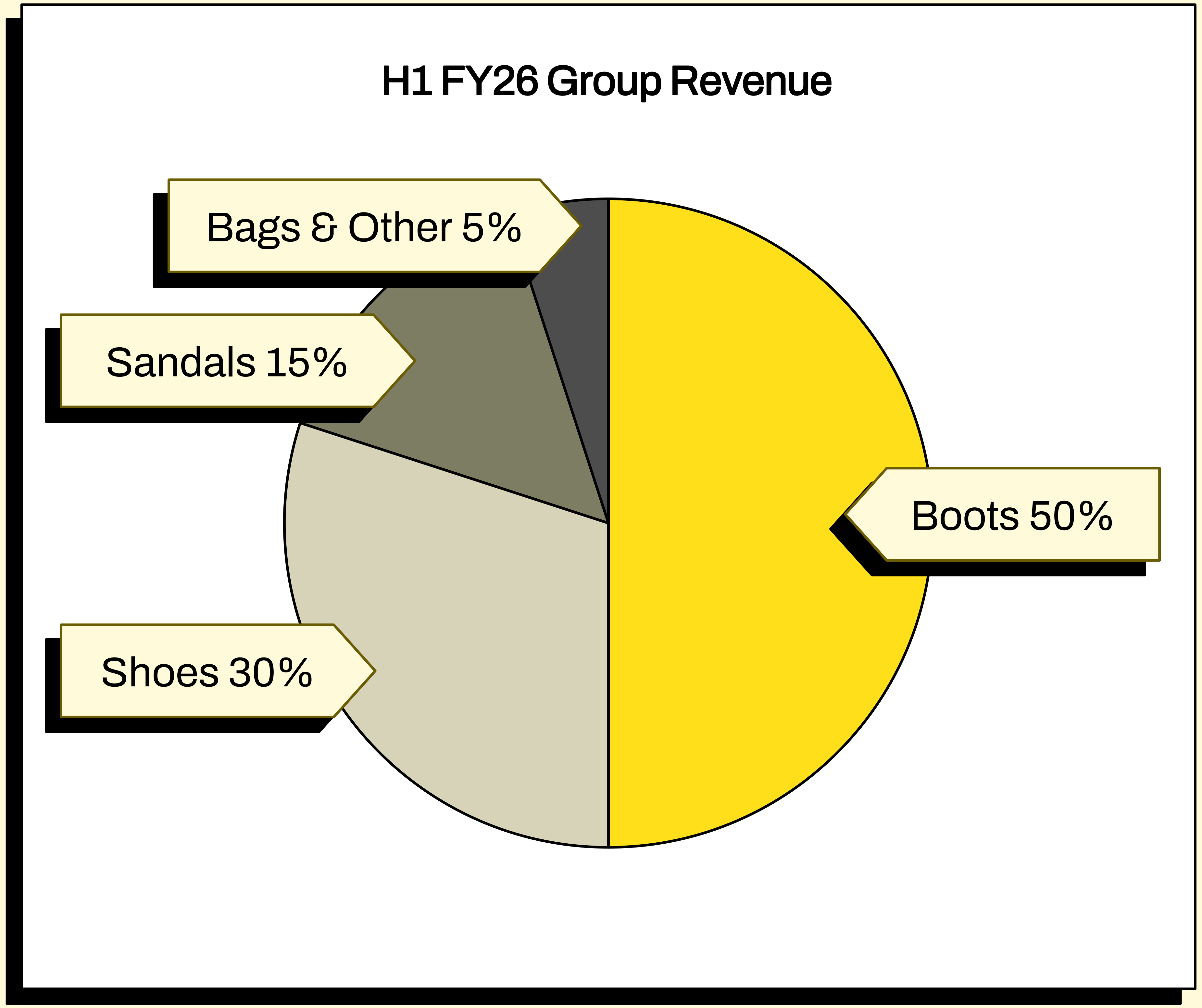
REVENUE BY CHANNEL

£m	H1 FY26 Reported	H1 FY26 Constant currency	H1 FY25 Reported	% change Reported	% change Constant currency
Ecommerce	81.3	83.2	87.7	-7.3%	-5.1%
Retail	98.2	99.9	95.3	3.0%	4.8%
DTC	**179.5**	**183.1**	**183.0**	**-1.9%**	**0.1%**
Wholesale[1]	142.5	144.2	141.6	0.6%	1.8%
Total	**322.0**	**327.3**	**324.6**	**-0.8%**	**0.8%**
DTC Mix	55.7%	55.9%	56.4%	-0.7pts	-0.5pts
No. of stores[2]	244		238	2.5%	

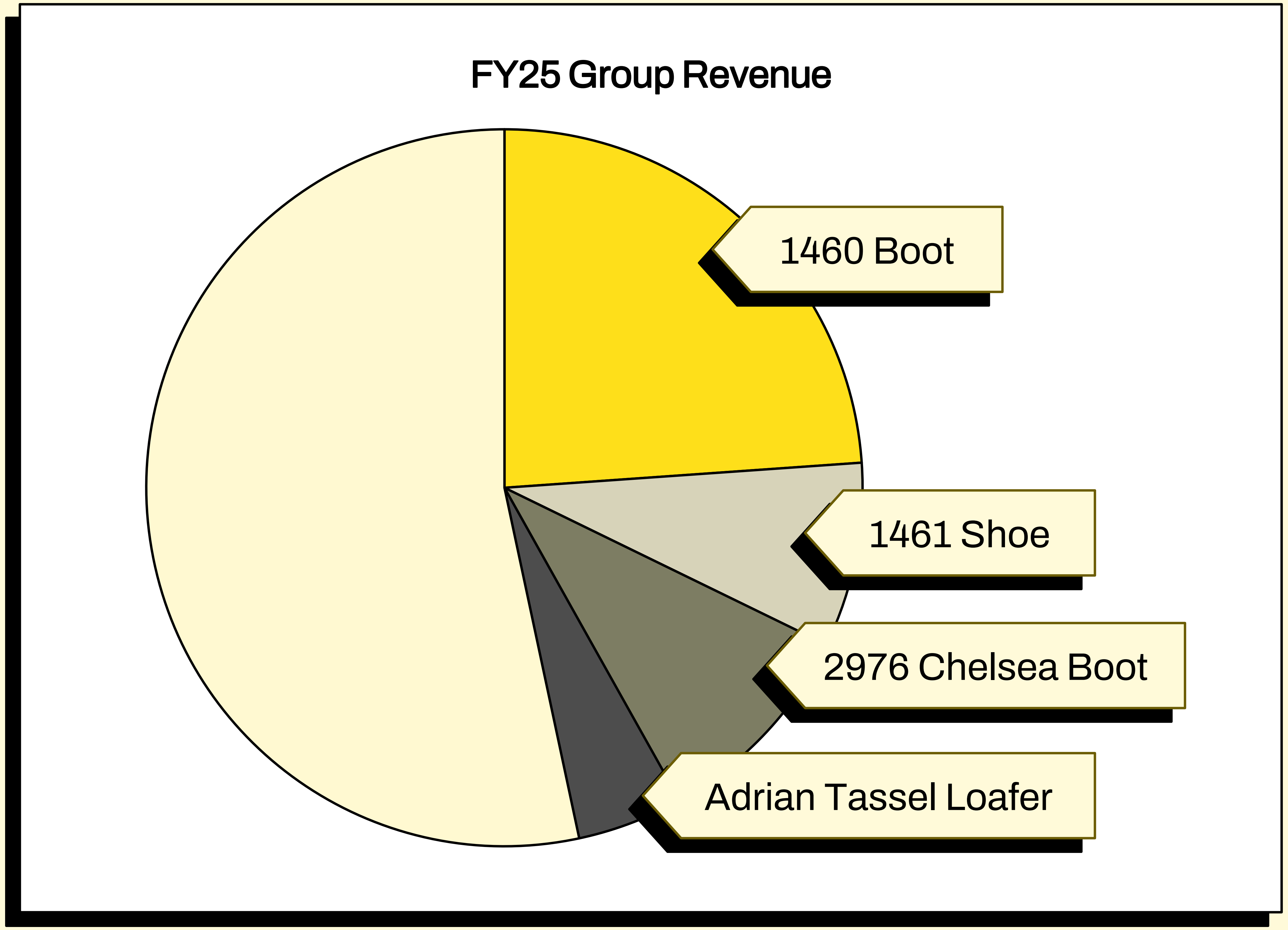
1. Wholesale revenue including distributor customers.
2. Own stores on streets and malls operated under arm's length leasehold arrangements.

REVENUE BY CATEGORY





ICONS REVENUE



+ Approximately four-fifths of icons revenue comes from continuity lines such as Black Smooth, Ambassador or Crazy Horse leather

QUARTERLY REVENUE BY CHANNEL & REGION

	Q126		Q226		H126	
YoY Change	**Actual**	**CC**	**Actual**	**CC**	**Actual**	**CC**
Total Revenue	-2.3%	0.7%	0.0%	0.9%	-0.8%	0.8%
Revenue by channel						
Ecommerce	-4.9%	-1.8%	-9.1%	-7.7%	-7.3%	-5.1%
Retail	-2.0%	0.7%	7.7%	8.7%	3.0%	4.8%
DTC	-3.3%	-0.5%	-0.7%	0.5%	-1.9%	0.1%
Wholesale[1]	0.7%	4.2%	0.6%	1.2%	0.6%	1.8%
Revenue by region						
EMEA	-7.9%	-7.2%	0.4%	-1.3%	-2.3%	-3.2%
America	5.7%	11.9%	-0.1%	3.4%	1.8%	6.3%
APAC	-2.8%	0.0%	-1.2%	2.7%	-1.9%	1.5%

1. Wholesale revenue including distributor customers.

DIRECTLY-OPERATED RETAIL STORE ESTATE

		1 April 2025	Opened	Closed	29 September 2025
EMEA:	UK	34		(2)	32
	Germany	17	1	(1)	17
	France	18	1		19
	Italy	14			14
	Spain	6		(1)	5
	Other	14			14
		103	**2**	**(4)**	**101**
Americas:		**59**	**4**	**(1)**	**62**
APAC:	Japan	46	1		47
	China	7	3	(1)	9
	South Korea	17			17
	Hong Kong	7	1		8
		77	**5**	**(1)**	**81**
Total		**239**	**11**	**(6)**	**244**

Partner Stores

The Group also trades from 15 (FY25: 20) concession counters in department stores in South Korea and a further 91 (FY25: 88) mono-branded franchise and partner stores around the world with, 25 in Japan (FY25: 24), 26 across Australia and New Zealand (FY25: 27), four in Canada (FY25: four), one in Latin America (FY25: nil) and 35 across other South East Asia countries (FY25: 33).

BALANCE SHEET

	28 September 2025	30 March 2025	29 September 2024
Freehold property	6.5	6.7	6.7
Right-of-use assets	135.8	143.2	153.4
Other fixed assets	71.6	76.2	79.3
Inventory	199.8	187.4	245.4
Working capital[1] (excluding inventory)	(38.6)	(48.0)	(52.0)
Other[2]	12.5	6.0	7.8
Operating net assets	**387.6**	**371.5**	**440.6**
Goodwill	240.7	240.7	240.7
Cash	95.7	155.9	94.9
Bank Debt	(250.0)	(250.0)	(281.7)
Unamortised bank fees	3.1	3.7	1.9
Lease Liabilities	(148.0)	(155.4)	(161.9)
Net assets	**329.1**	**366.4**	**334.5**

1. Includes bank interest of £2.2m (Mar 25: £2.4m, Sep 24: £8.0m).
2. Other includes investments, deferred tax assets, income tax assets, provisions, income tax payables and deferred tax liabilities.

FX TRANSLATION RATES

	GBP/USD			GBP/EUR			GBP/JPY		
	FY26	FY25	% change	FY26	FY25	% change	FY26	FY25	% change
H1	1.34	1.28	5%	1.17	1.18	1%	196	195	0%
H2		1.27			1.20			194	
FY		1.28			1.19			194	

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

FY26 GUIDANCE

- New own store openings of 20 to 25
- Depreciation and Amortisation of around £75m (£75m to £80m previously)
- Net finance costs of around £25m (£25m to £27m previously)
- Blended tax rate of c.26%
- Capex of around £20m (£20m to £25m previously)
- Inventory broadly flat year-on-year
- Net debt of around £200m, including lease liabilities
- Based on current spot rates as at 17th November 2025, we anticipate a currency impact of a c.£10m headwind to Group revenue and a benefit to Adjusted PBT of c.£2m

ALTERNATIVE PERFORMANCE MEASURES

Metric	Definition	Rationale
Gross margin	Revenue less cost of sales (mainly raw materials and consumables). 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.
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: - Director joining costs - Cost savings related costs - Accelerated amortisation of fees on debt refinancing (relates to prior period only).	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 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 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, 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, 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 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.
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, 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, impairment of non-financial assets and currency gains/losses.
Adjusted profit after tax	Profit/loss after tax and before exceptional costs, 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, 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, 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, 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. Martens plc

drmartensofficial