DR. MARTENS PLC

# FY23 RESULTS

**1ST JUNE 2023**

# AGENDA

**Introduction and review of USA performance**
Kenny Wilson, CEO

**Financial review**
Jon Mortimore, CFO

**FY23 successes and looking to the future**
Kenny Wilson, CEO

# INTRODUCTION AND REVIEW OF USA PERFORMANCE

Kenny Wilson, CEO

# KEY MESSAGES

Brand-first DTC-led DOCS strategy is delivering results when implemented well

Execution issues in USA

We understand what these are and are fixing them

Against a challenging backdrop we will continue to adapt and invest to support increasing scale and underpin growth

The Dr. Martens brand is stronger than ever

# FY23 REFLECTIONS

## WHAT WENT WELL

- Brand remains strong with key metrics up or level with 12m ago
- Strong performance in EMEA and Japan
- Product strategy to grow boots, shoes and sandals achieved in EMEA and Japan
- Made strides in sustainability; launch of repair and resale trial and investment in recycled leather company

## AREAS TO ADDRESS

- USA performance impacted by execution issues
  - LA DC move poorly managed; material implications
  - Weak marketing and ecommerce execution
- Group performance affected by these issues
  - Price not fully offsetting cost inflation
  - Lower boot volumes
- We understand issues and are fixing them

# USA: STRONG BRAND, WEAK EXECUTION

- USA LAST 24M PURCHASED UP 5%PTS TO 13%[3]
- USA NET INTENT[1] UP 4%PTS TO 17%[3]
- USA FUTURE CONSIDERATION[2] UP 1%PT TO 10%[4]

1. Net intent – "Do you see yourself buying the following brands of footwear?
2. Future consideration – "Would you consider purchasing any of the following brands of footwear in the future?"
3. Main Survey
4. January Pulse

# USA: STRONG BRAND, WEAK EXECUTION

| FY23 EXECUTION ISSUES | WHAT WE'VE DONE TO ADDRESS |
| --- | --- |
| LA DC move poorly managed; failure of people and process | Strengthened Americas Leadership team |
| Marketing overly focused on shoes and sandals rather than boots | New VP marketing refocusing marketing plan; results expected from H2 |
| Weak ecommerce execution | New VP digital; already seeing effect |
| Inventory levels too high | Stock is core best-selling boots, shoes and sandals; minimal markdown and will right size by year end |

# LA DC AND LEARNINGS

## WHAT HAPPENED

Inventory transferred into LA DC faster than planned

Accepted requests to re-route direct wholesale orders to the LA DC

Inbound shipping times improved significantly

## WHAT WE'VE DONE

Recovery plan implemented and LA DC operationally fixed

Acceleration of New Jersey DC reconfiguration and enlargement

Implementing clearer lines of responsibility and control

Hired high calibre director of logistics in both LA and New Jersey

# FINANCIAL REVIEW

Jon Mortimore, CFO

# REVENUE £1BN MILESTONE BUT INVESTMENT IMPACTED PROFIT

| £m | FY23 | FY22 | FY23 vs FY22 % change Actual | Constant currency |
|---|---|---|---|---|
| Pairs (m) | 13.8 | 14.1 | (2)% | |
| **Revenue** | **1,000.3** | **908.3** | **10%** | **4%** |
| Gross Margin | 618.1 | 578.8 | 7% | |
| Opex | (373.1) | (315.8) | (18)% | |
| **EBITDA** | **245.0** | **263.0** | **(7)%** | |
| GM% | 61.8% | 63.7% | -1.9%pts | |
| EBITDA% | 24.5% | 29.0% | -4.5%pts | |
| **PBT** | **159.4** | **214.3** | **(26)%** | |

- Pairs down 2%; decision to cease supply to S.America and China, up 2% excluding this
- Revenue growth +10%
  - DTC led with revenue +16%
  - DTC mix up 3%pts
- Gross margin dilution -1.9%pts
  - Increased COGS due to FX and LA DC container costs
  - Price did not fully offset inflation, all Americas
- Opex increase reflects investment in retail stores, DC's, marketing and LA DC storage/handling costs
- PBT down 26%; depreciation & amortisation, impairment charge and FX translation on Euro bank debt

# HIGHER MARGIN DTC MIX 52%

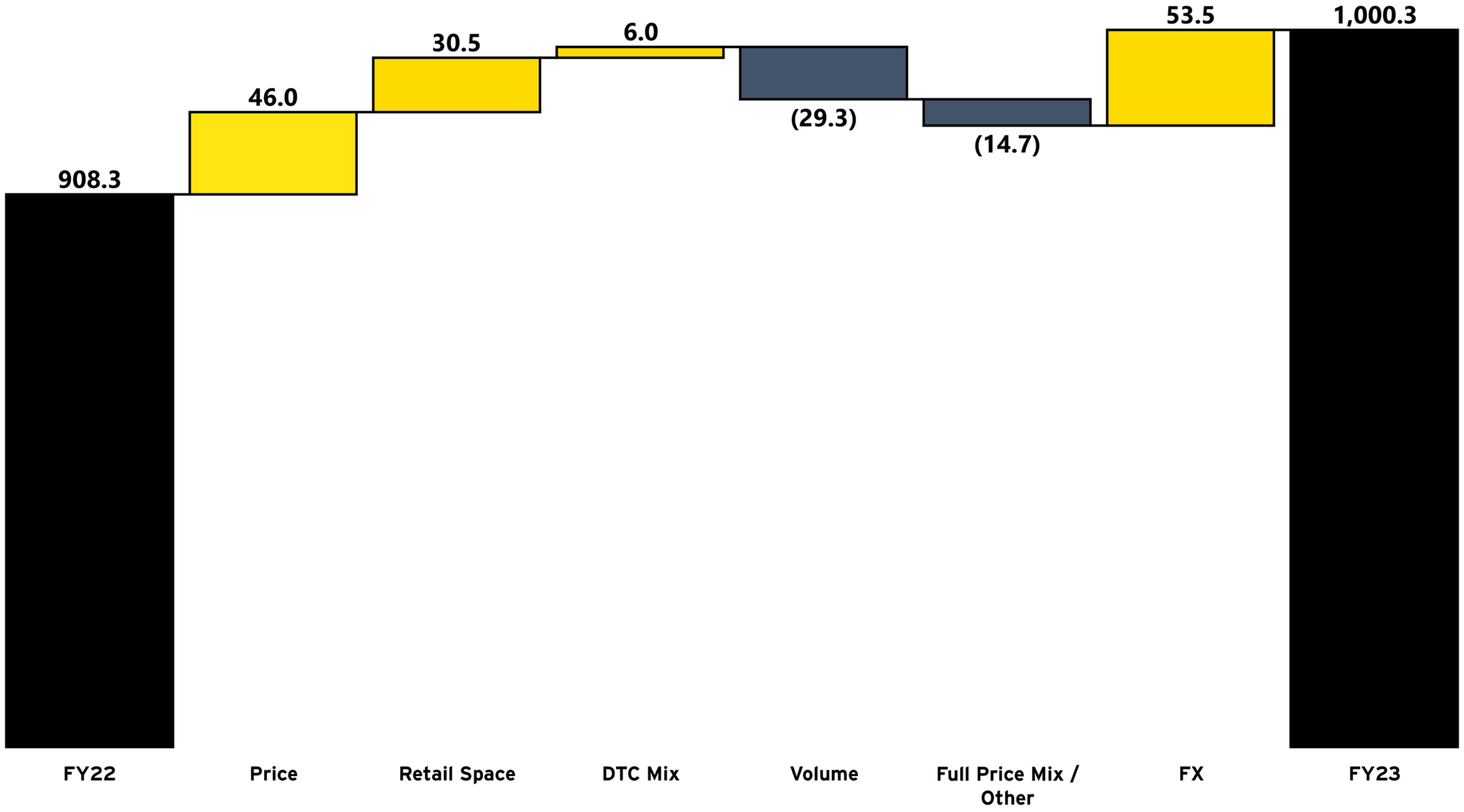
| Revenue £m | FY23 | FY22 | FY23 vs FY22 % change Actual | FY23 vs FY22 % change Constant currency |
|---|---|---|---|---|
| Ecommerce | 279.0 | 262.4 | 6% | 1% |
| Retail | 241.7 | 185.6 | 30% | 25% |
| **DTC** | **520.7** | **448.0** | **16%** | **11%** |
| Wholesale[1] | 479.6 | 460.3 | 4% | (3%) |
| **Total** | **1,000.3** | **908.3** | **10%** | **4%** |
| DTC Mix | 52% | 49% | +3pts | |
| Own stores[2] | 204 | 158 | 46 | |
| Wholesale accounts (k) | 1.9 | 2.0 | (5%) | |

- Retail revenue +30% led by traffic recovery and new space
  - 52 new stores opened including transfer of 14 franchise stores in Japan
- Ecommerce; good EMEA and Japan offset by poor USA
- Wholesale up 4% (-3% CC) impacted by
  - Lower shipments in USA; mainly LA DC
  - Cessation of supply to China distributor
  - Quality improved; accounts down 5%, revenue per account[3] up 15%

1. Includes distributors
2. Including 14 Japan franchise transfers
3. Revenue per account is calculated as revenue divided by average number of accounts in the year. Italy excluded due to impact of FY22 conversion.

# REVENUE UP 10%, UP 4% CC

£m



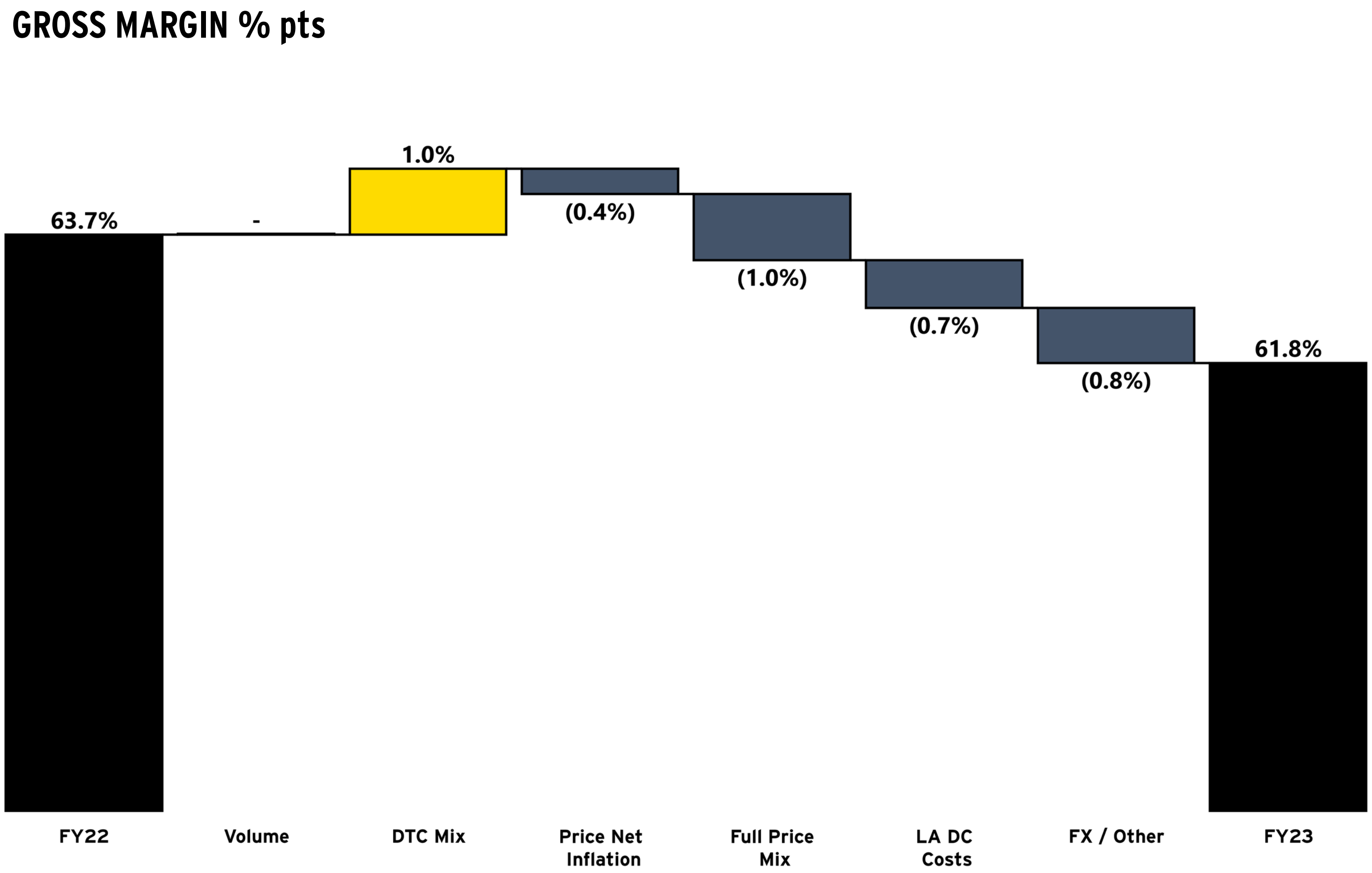

- Revenue up 10% as follows:

| | YoY% |
|---|---|
| Average price | 5% |
| Retail space | 3% |
| DTC Mix | 1% |
| Volume | -3% |
| Net full price | -2% |
| **CC** | **4%** |
| FX | 6% |
| **Reported** | **10%** |

- Price benefit 1%pt lower than planned; all USA
- Full price mix normalised at mid 80%; same as pre-pandemic FY20

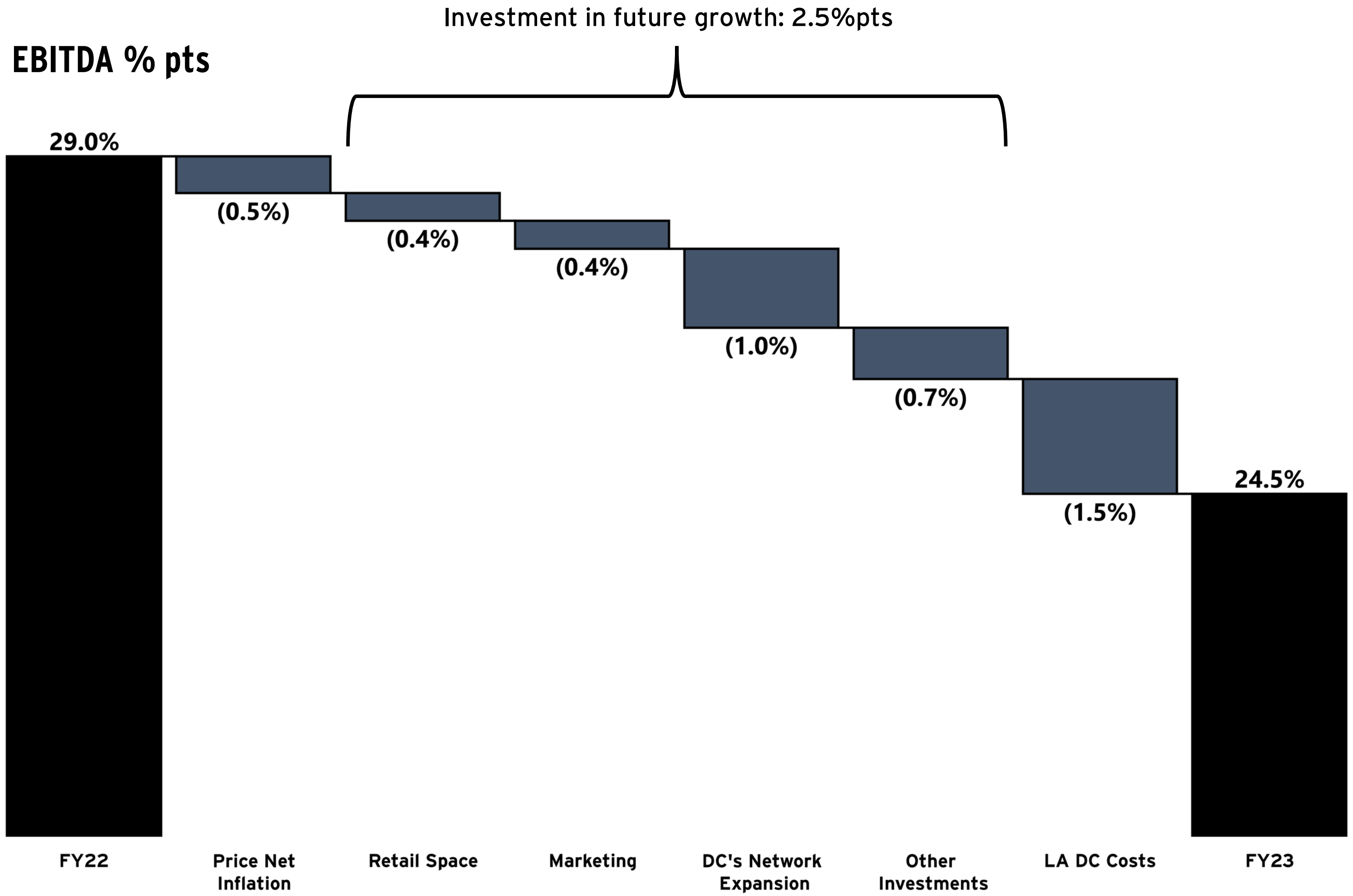
1. FX represents translation

# GROSS MARGIN BRIDGE




- Good DTC growth in EMEA and Japan offset by weak Americas
    - Margin benefit lower than expected
- Price +5%, cost inflation +6%
    - Lower Americas boots sales
- Full price mix normalisation reduced margin by 1%pt
- LA DC container costs £6.6m
- FX cost in margin offset at EBITDA due to Americas profit (our natural hedge)

# CONTINUED INVESTMENT FOR FUTURE GROWTH & RESILIENCE



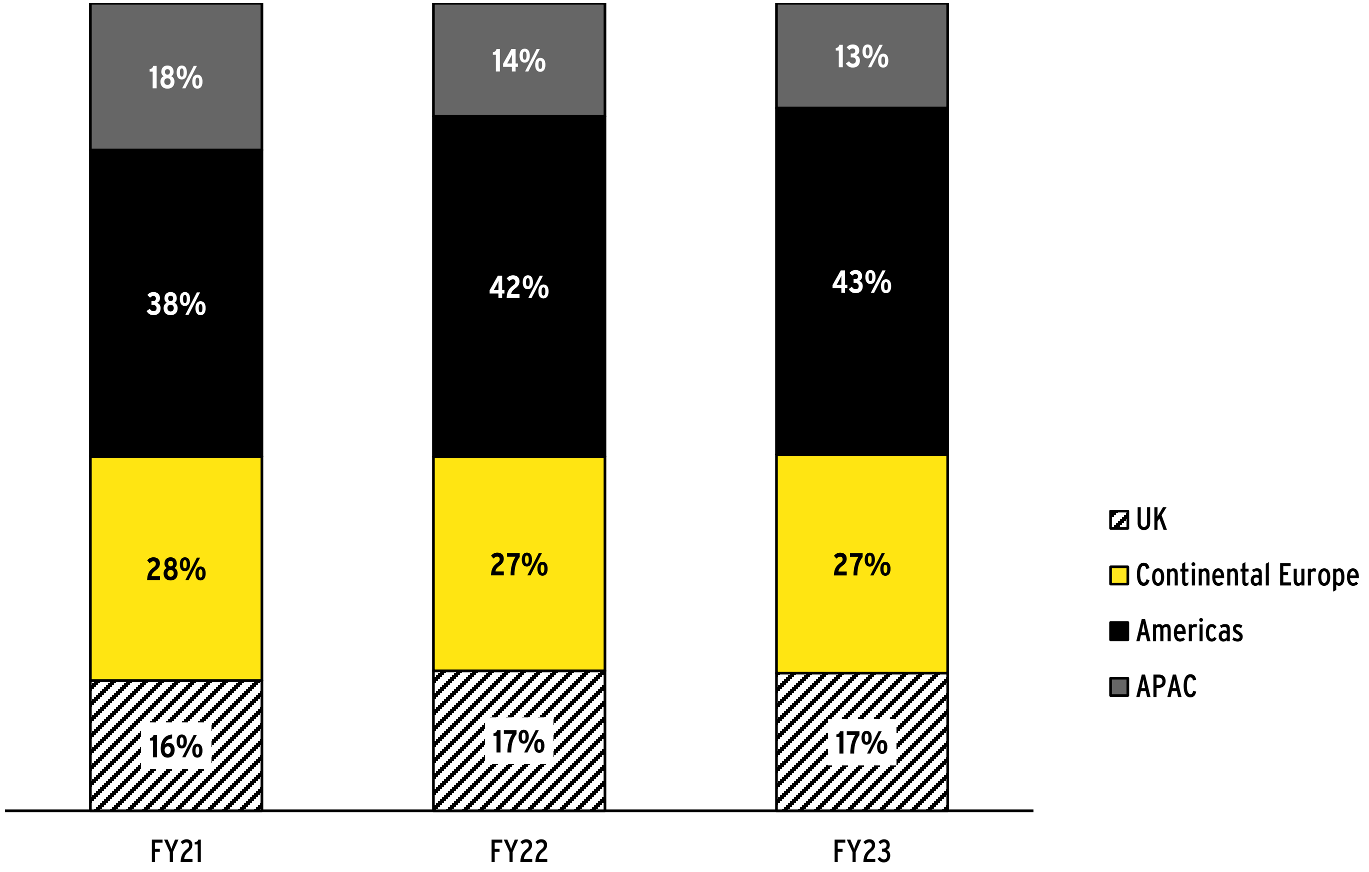

- Continued investment; support increasing scale and underpin future growth
  - 2.5%pts of margin
- Retail space negative due to headwinds of new store opex as revenue grows in year of opening, returns in following year
- Before LA DC costs, opex up 11% (cc)
- Total LA DC cost of £14.5m as follows:

| | £m |
|---|---|
| Containers | 6.6 |
| Volume/under recovery | 4.2 |
| Property/handling | 3.7 |
| | **14.5** |

Opex bridge in appendix page 45

# A GLOBAL BUSINESS

## Regional revenue share




- Japan our high margin APAC growth engine
- USA our biggest market
  - Challenging consumer environment & poor execution of strategy in year
- UK our second largest market
  - Home market; revenue up 12%
- Continental Europe driven by DTC growth in conversion markets
- Reduction in etailer volumes to impact mainly UK & Germany in FY24

# AMERICAS PERFORMANCE WAS DISAPPOINTING

| £m | FY23 | FY22 | FY23 vs FY22 % change: Actual | FY23 vs FY22 % change: Constant currency |
|---|---|---|---|---|
| Revenue | 428.2 | 382.7 | 12% | (1)% |
| **EBITDA** | **100.1** | **120.0** | **(17%)** | |
| EBITDA% | 23.4% | 31.4% | -8.0pts | |
| Own stores | 54 | 41 | 13 | |

- Brand remains strong, performance impacted by
  - Challenging consumer environment from Q2
  - Poor execution of strategy
    - LA DC
    - Marketing focus
    - Weak ecommerce trading
- DTC up 15%, +2% CC
  - DTC mix up 1%pt
- Wholesale[1] up 9%, -4% CC
- EBITDA margin down 8.0%pts; LA DC costs, incremental marketing and in-year cost of doubling store openings YoY

1. Includes distributors

# EMEA: STRONG DTC-LED GROWTH

| | | | FY23 vs FY22 % change | |
|---|---|---|---|---|
| **Revenue £m** | **FY23** | **FY22** | **Actual** | **Constant currency** |
| Revenue | 443.0 | 398.5 | 11% | 10% |
| **EBITDA** | **146.1** | **143.8** | **2%** | |
| EBITDA% | 33.0% | 36.1% | -3.1pts | |
| Own stores | | | | |
| - UK | 33 | 35 | (2) | |
| - Continental Europe | 55 | 45 | 10 | |

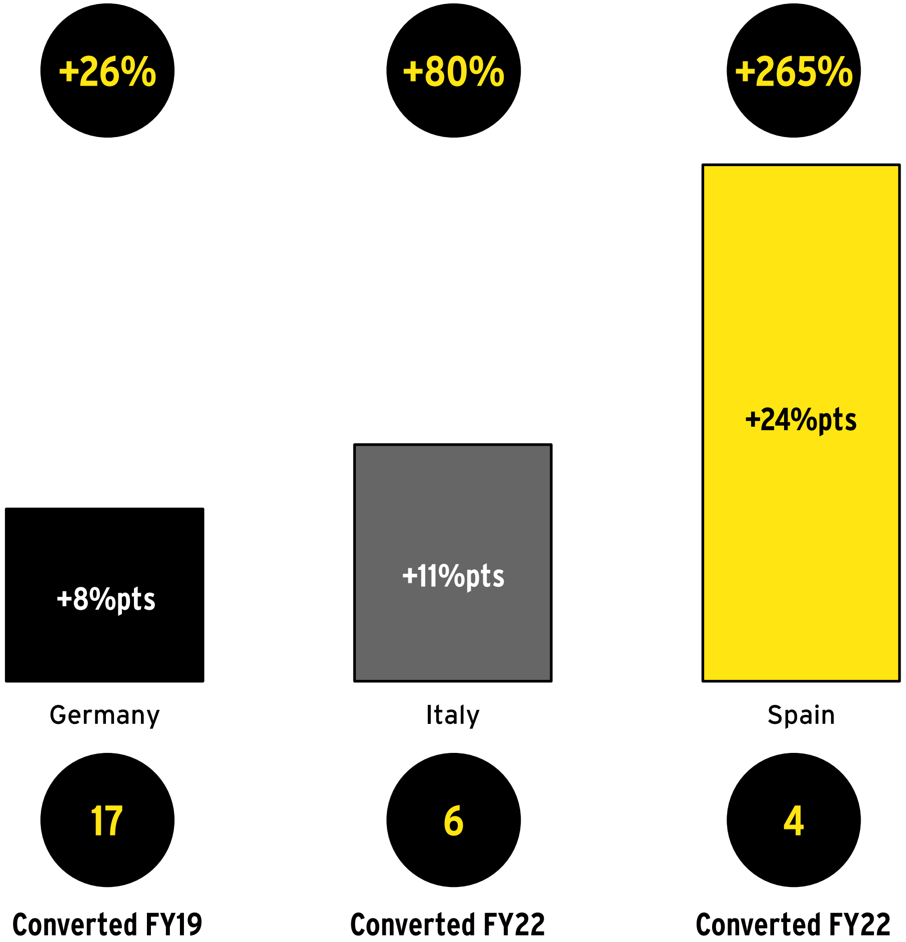
- Revenue growth of 11%
  - Driven by DTC up 20%
  - DTC mix up 4%pts
- Opened 13 new stores
  - Closed five, including three relocations
- EBITDA margin down 3.1%pts
  - Investment in order management system & omnichannel trial in UK
  - Annualisation of prior year investments; conversion of Italy & Spain
  - FX; strength of US$ on purchases

# CONVERSIONS: DTC EXECUTION UNDERPINNED STRONG GROWTH

FY23 DTC growth

FY23 DTC Mix change

New stores opened since conversion




- Strong DTC-led growth in conversion markets
- DTC mix improvement
  - Germany up 8%pts to 42%
  - Italy up 11%pts to 33%
  - Spain up 24%pts to 50%

# APAC: LEADING THE WAY IN DTC GROWTH IN FY24

| £m | FY23 | FY22 | FY23 vs FY22 % change: Actual | FY23 vs FY22 % change: Constant currency |
|---|---|---|---|---|
| Revenue | 129.1 | 127.1 | 2% | (1)% |
| **EBITDA** | **33.8** | **32.6** | **4%** | |
| EBITDA% | 26.2% | 25.6% | +0.6pts | |
| Own stores[1] | 62 | 37 | 25 | |

- FY23 was a year of investment in Japan and reset in China
- Japan 39% of APAC revenue
  - DTC mix up 7%pts
  - Transfer of 14 franchise stores in Q4
  - From FY24 DTC mix c.80%
- China 13% of APAC revenue
  - Revenue down YoY due to non-renewal of distributor contract & covid impacts
  - Plan to execute DOCS strategy in Shanghai and Hangzhou
- EBITDA margin expansion driven by superior margin structure in Japan

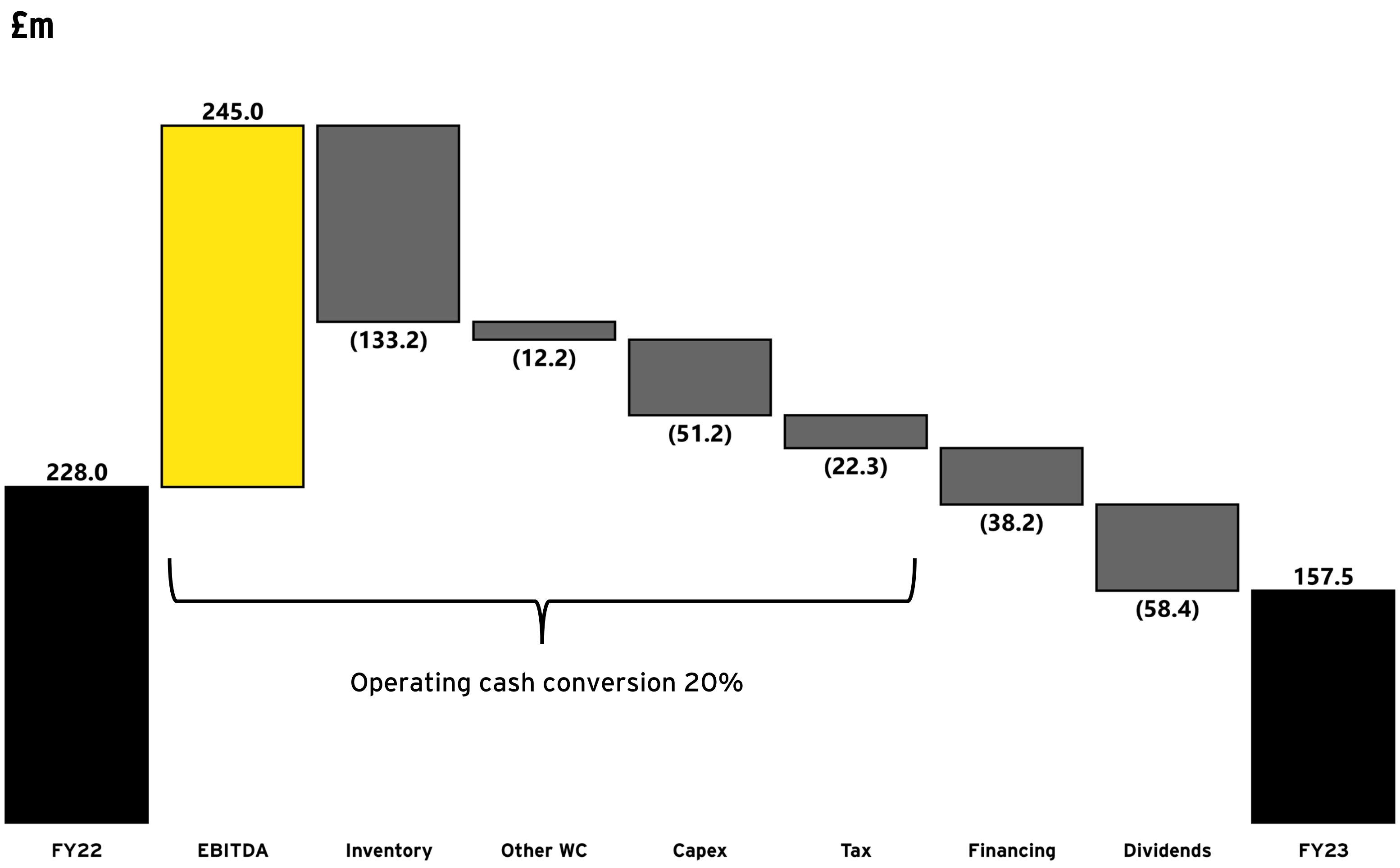
1. Including Japan franchise store transfers

# PROFIT BEFORE TAX £159M, DOWN 26%

| Revenue £m | FY23 | FY22 | % change |
|---|---|---|---|
| **EBITDA** | **245.0** | **263.0** | **(7%)** |
| Depreciation & amortisation | (54.2) | (36.9) | (47)% |
| Impairment | (3.9) | - | n/a |
| FX gains/(losses) | (10.7) | 3.2 | n/a |
| Net finance expense | (16.8) | (15.0) | (12)% |
| **Profit before tax** | **159.4** | **214.3** | **(26%)** |
| Tax expense | (30.5) | (33.1) | 8% |
| **Profit after tax** | **128.9** | **181.2** | **(29%)** |
| Basic EPS (p) | 12.9 | 18.1 | (29%) |

- D&A up due to new stores and IT & logistics investments
- Impaired three stores in USA; local traffic profile shifted post Covid-19
- FX loss due to translation of Euro denominated bank debt driven by changing FX rates at end of FY23
- Tax rate at 19.1%

# WE HAVE TOO MUCH INVENTORY; CASH INFLOW IN FY24




- Working capital outflow due to decision to invest in inventory
  - Compounded by weak trading and mistakes in USA
- Capex 5.1% of revenue
  - New stores
  - Fit out costs in three new DC's
  - IT projects
- Operating cash conversion
  - FY23 20%
  - FY24 expected > 100% as we unwind inventory position

# INVENTORY AND LEVERAGE

## INVENTORY TOO HIGH: MINIMAL MARKDOWN RISK

| | Mar-23 | Mar-22 |
|---|---|---|
| Inventory (£m) | 258 | 123 |
| Stock turn | 1.5x | 2.7x |
| Cover (weeks/historic) | 35 | 19 |

- Inventory too high, all Americas
  - Prior year too low
- Minimal markdown risk
  - c.80% continuity and black
- Right size inventory in H2 FY24; purchase < plan to sell
  - Target stock turn c.1.8-1.9x (c.30 weeks cover)

## AVERAGE CASH LEVERAGE 1.1X

| £m | Mar-23 | Mar-22 |
|---|---|---|
| Bank Debt | (297) | (286) |
| Cash | 158 | 228 |
| Net bank debt | (139) | (58) |
| Lease Liabilities | (152) | (113) |
| **Net financing** | **291** | **171** |
| Net leverage | 1.2x | 0.7x |
| Average cash leverage | 1.1x | 1.0x |

- On a proforma basis, if stock had been to target stock turn
  - Cash c.£50m better
  - Leverage and average leverage both 0.2x better at 1.0x and 0.9x respectively

# CAPITAL ALLOCATION IN ACTION

## INVESTMENT

To support scale and underpin growth

## DIVIDEND

Final dividend per share maintained, up 6% in year

Earnings payout ratio of 45% will return to 35% over time

## EXCESS CASH

Intention to commence £50m share buyback following approval at AGM

# FY24 FORWARD LOOK

## SUPPLY CHAIN COST INFLATION AND PRICE

- Supply chain costs fixed 6-9 months prior to season
  - AW23 fixed at 6%; as expected
  - SS24 now at c.2%
- Pricing strategy to offset cost inflation
  - In-depth survey shows consumers continue to see value
  - Will increase price from AW23 in aggregate by 6%:
    - EMEA 3%, Americas 6% and Japan 10%

**SLOWING COGS INFLATION**

## ORDERBOOK AND CURRENT TRADING

- Strong DTC momentum as we exited FY23
- Wholesale orderbook
  - Typically write orders six months before a season
  - Forward visibility to December, two more months to take orders

| Orderbook locked in % | | |
|---|---|---|
| **Date** | **To Dec** | **To Full Year** |
| April 23* | 85% | 60% |

- Orderbook below last year as planned; etailer volume in EMEA, lower Americas and China distributor exit
- Trading since the start of FY24 in line with our expectations, good DTC growth against a strong base and wholesale revenue lower than last year as planned

*At June 2022, orderbook to Dec >100% and 85% to full year

# FY24 AND MEDIUM-TERM GUIDANCE

## FY24

- Mid to high single digit revenue growth (cc)
- FY EBITDA margins to be 1-2% lower than FY23
- Operating cash conversion > 100% all in H2

*Further guidance on page 42 in the appendix*

## H1 FY24

- Revenue broadly in line with FY23
- H1 EBITDA margin 5-6% lower than FY23
- Usual trading pattern amplified by timing of USA recovery & investments

## FY25 ONWARDS

- FY25 high single digit revenue growth (cc)
- Medium-term, double-digit revenue growth (cc)
- 60% DTC mix milestone
- EBITDA margin to improve driven by DTC mix expansion
- Operating cash conversion c.70%

# BUSINESS REVIEW

Kenny Wilson, CEO

# WHAT I'LL DISCUSS TODAY

## AREAS TO ADDRESS

- USA execution
- LA DC and learnings

## STRONG STRATEGIC EXECUTION

- Brand
- Product and innovation
- EMEA performance
- Japan leading the way in DTC
- Making strides in sustainability

## LOOKING TO THE FUTURE

- Significant white space growth opportunity remains
- Investments to support increasing scale and underpin growth

# THE DOCS STRATEGY FRAMEWORK

**Our DOCS strategy is about selling more pairs of boots, shoes and sandals, to more people, through our own DTC, in our 7 priority markets:**

**UK | USA | FRANCE | GERMANY | ITALY | JAPAN | CHINA**

| D | O | C | S |
|---|---|---|---|
| DTC FIRST | ORGANISATIONAL AND OPERATIONAL EXCELLENCE | CONSUMER CONNECTION | SUPPORT BRAND EXPANSION WITH B2B |
| Build brand equity and drive margin expansion | Enable growth and unlock value | Acquire new customers and drive loyalty | Manage B2B holistically and purposefully |

# BRAND REMAINS STRONG

- NO.1 FOR UNPROMPTED AWARENESS IN BOOTS GLOBALLY[1]
- BRAND AWARENESS IN EMEA CONVERSION MARKETS UP YOY[2]
  - GERMANY +4%PTS
  - ITALY +2%PTS
  - SPAIN +2%PTS
- UK NET INTENT UP 1%PT TO 19%[1]
- JAPAN NET INTENT UP 6%PTS TO 13%[1]

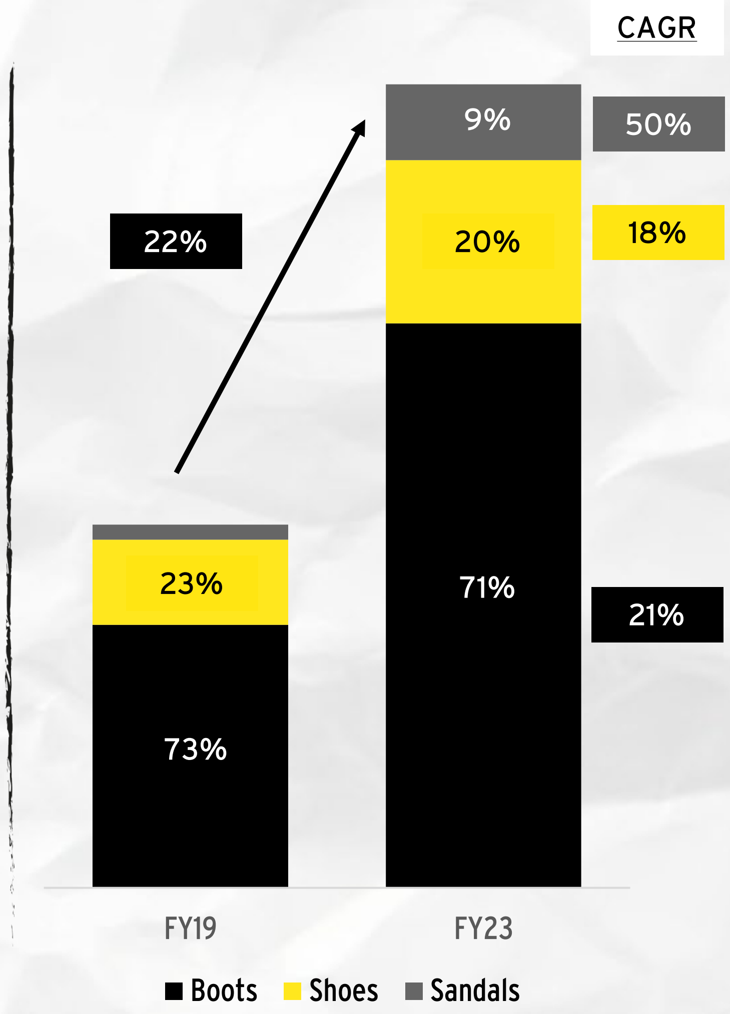
1. Main Survey
2. January Pulse

# ROOTED IN ICON PRODUCTS AND GROWING BEYOND

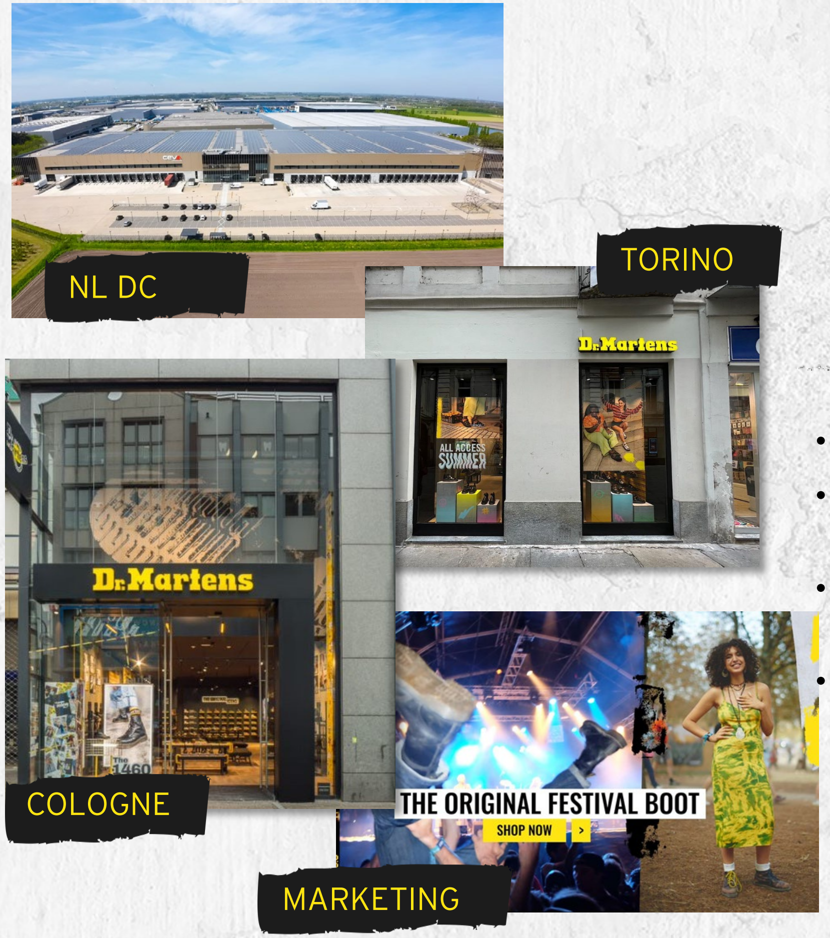
#1 IN BOOTS

2019: #10 IN SHOES
2022: #9 IN SHOES

2019: #26 IN SANDALS
2022: #14 IN SANDALS



# STRONG EMEA PERFORMANCE




## D — DTC FIRST

- Opened 13 new stores
- Developing DTC consumer database
- Launched omnichannel trial in six UK stores
- Successful repair and resale trial with Depop in UK

## O — ORGANISATIONAL AND OPERATIONAL EXCELLENCE

- Built out DC infrastructure in NL and UK
- Rolled out order management system to support omnichannel

## C — CONSUMER CONNECTION

- Strong boots-focused marketing via ‘Unpolished’ and festival campaigns
- Growth in Boots, shoes and sandals

## S — SUPPORT BRAND EXPANSION WITH B2B

- Continued rationalisation of wholesale partners
- Reduced etailer volume
- Continued strong performance in conversion markets
- Opened nine shop-in-shops in key cities such as Paris and Milan

# JAPAN LEADING THE WAY IN DTC

## JAPAN FRANCHISE STORES


IKEBUKURO, TOKYO

SHINSAIBASHI, OSAKA


MACHIDA, TOKYO


TYO AMP STORE

**DTC FIRST**

**D**

- Successful transfer of 14 franchise stores
- Opened four new stores
- Grew ecommerce business

**ORGANISATIONAL AND OPERATIONAL EXCELLENCE**

**O**

- Implemented Microsoft D365
- Improved availability of core product

**CONSUMER CONNECTION**

**C**

- Implemented staff smart marketing programme
- Grew all product categories
- Built PR coverage with TYO Amp store

**SUPPORT BRAND EXPANSION WITH B2B**

**S**

- Closed etailer accounts
- Elevated quality of doors within existing wholesale account base

# MAKING STRIDES IN SUSTAINABILITY

## PLANET

- Submitted science-based targets setting out plan to become Net-Zero by 2040
- Sourced 91% of the electricity for EMEA from renewable resources

## PRODUCT

- Investment in and partnership with Gen Phoenix, producer of recycled leather
- Successful repair and resale trial with Depop being extended to "ReWair" trial in the USA


## PEOPLE

- Cost of living payments to support our people
- Dr. Martens Foundation 'Right To Be' flagship programme and employee volunteering scheme launched
- 100% achievement in tier 1 & 2 supplier audits

# CUSTODIANSHIP REMAINS OUR GUIDING PRINCIPLE

**CUSTODIAN** *noun*

**Definition:**
A person who is responsible for protecting or taking care of something or keeping it in great condition.

# INCREMENTAL INVESTMENTS TO SUPPORT SCALE & UNDERPIN GROWTH

## SUPPLY CHAIN

Expansion of our DC network with New Jersey DC earlier than initially planned

Demand and supply forecasting system to improve capability at a more granular level. Working capital benefit FY26 onwards through improved stock turn

Strengthening of supply chain team

## ECOMMERCE

Order management system in USA, the foundation to omnichannel capability

Web development and customer data platform, including tech stack upgrades, site speed improvements and personalisation. Benefit to ecommerce mainly through increased conversion rate

## PRODUCT AND MARKETING

Product life cycle system giving detailed visibility to drive efficiency and speed to market

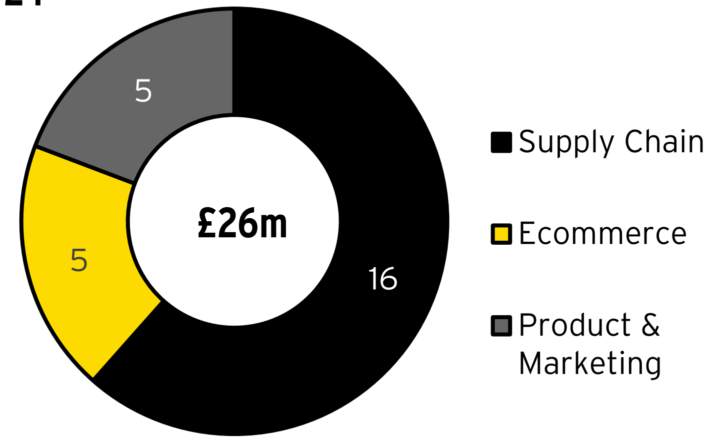
Expansion of product team to support increasing scale and drive innovation

Expansion of marketing team to drive awareness and increase return on marketing spend

**UNDERPINS DOUBLE-DIGIT REVENUE GROWTH MEDIUM-TERM**

# INCREMENTAL INVESTMENTS TO SUPPORT SCALE & UNDERPIN GROWTH

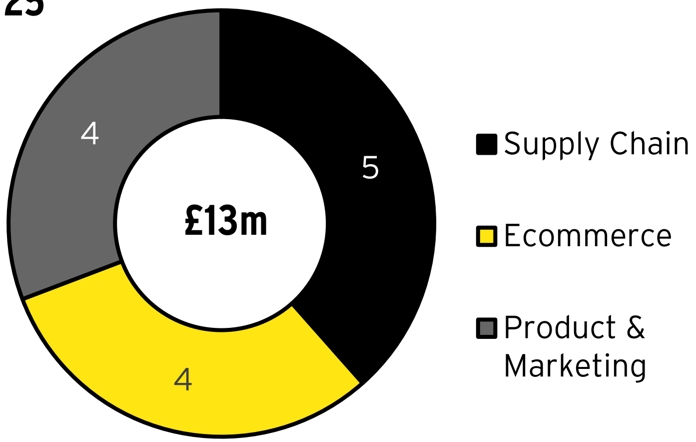
**FY24**




70/30 OPEX/CAPEX

OPEX DRIVES 100-200BPS MARGIN REDUCTION GUIDANCE

**FY25**



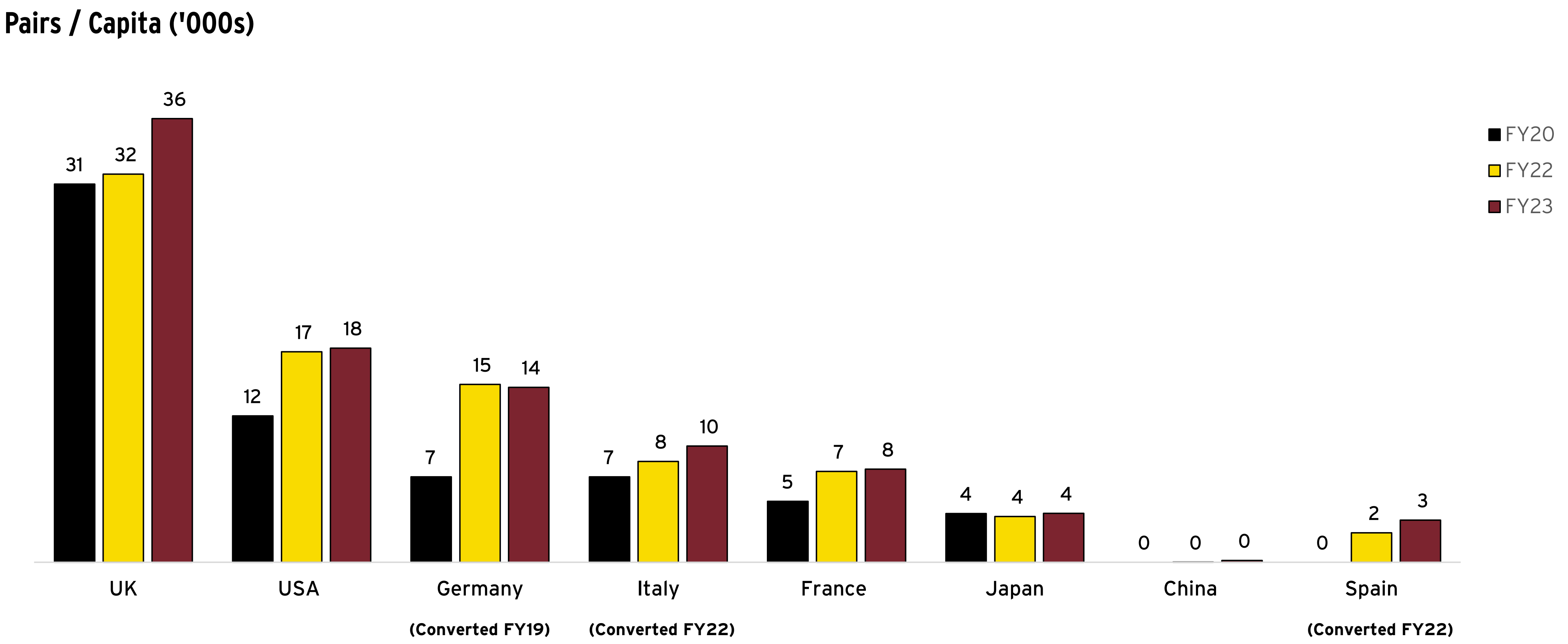

60/40 OPEX/CAPEX

50BPS INCREASE IN MARKETING AS A % REVENUE PER ANNUM

NEW STORE ROLLOUT

- Bring forward targeted IT projects
- Expansion of Supply Chain capability to support increased scale
- Strengthening teams in Supply Chain, Product and Marketing to ensure resilience as we grow against increasingly complex backdrop
- OPEX c.40% people costs

# SIGNIFICANT GROWTH OPPORTUNITY REMAINS




* Germany impacted by reduced volume to etailers in FY23

# SUMMARY

USA: strong brand, weak execution

Improving USA performance is the number one organisational priority

Strong EMEA and Japan performances

Strong Brand

Exciting product innovation pipeline

Making investments to support our increasing scale and underpin future growth

**AMBITION TO BECOME £2BN FOOTWEAR BUSINESS**

## Q&A

# APPENDIX

- IR contact details
- Guidance
- FX rates
- Quarterly revenue
- Opex
- Balance Sheet
- Cautionary statement

# INVESTOR RELATIONS CONTACT DETAILS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# FY24 GUIDANCE: DETAIL

- Mid to high single digit revenue growth, constant currency basis
- EBITDA margins to be 1-2% lower than FY23
- Net new own store openings to be 25-35
- Depreciation & amortisation to be £65-70m
- Net finance costs of c.£25m
- Blended tax rate of c.26%
- Capital expenditure of c.£50-55m
- Operating cash conversion of more than 100% of EBITDA as our excess inventory position reverses, mainly in H2

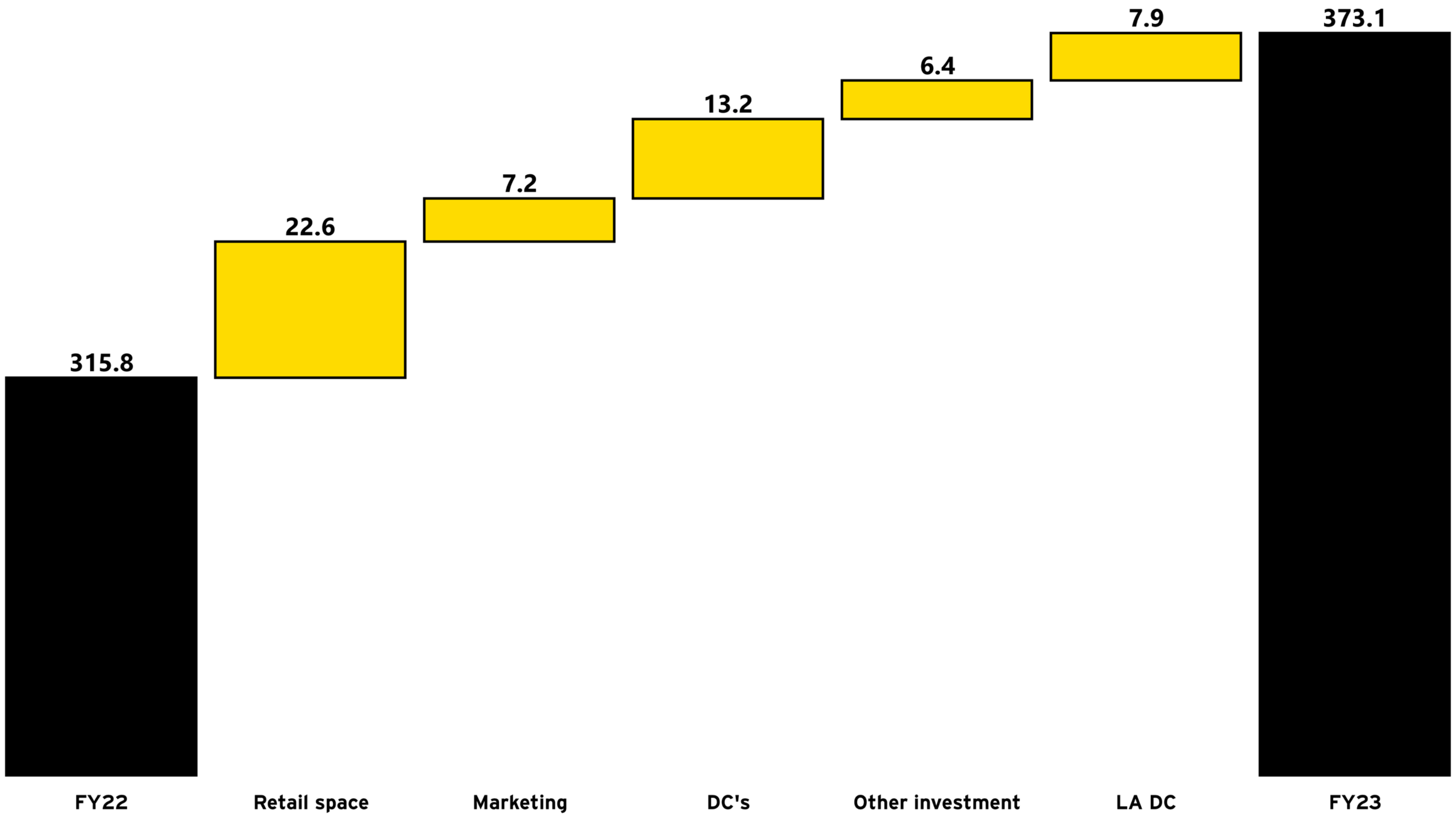
# FX TRANSLATION RATES

| | $/£ | | | €/£ | | |
|---|---|---|---|---|---|---|
| | FY23 | FY22 | % change | FY23 | FY22 | % change |
| H1 | 1.22 | 1.39 | (12)% | 1.17 | 1.17 | - |
| H2 | 1.19 | 1.34 | (11)% | 1.14 | 1.19 | (5)% |
| FY | 1.21 | 1.37 | (12)% | 1.16 | 1.18 | (7)% |

# QUARTERLY REVENUE BY CHANNEL & REGION

| | Q123 | Q223 | Q323 | Q423 |
|---|---|---|---|---|
| **Group Revenue** | **£154.1m** | **£264.5m** | **£335.9m** | **£245.8m** |
| Actual YoY change | 5% | 19% | 9% | 6% |
| Constant currency YoY change | (1)% | 11% | 3% | - |
| **Revenue by region** | | | | |
| EMEA YoY change | 6% | 7% | 8% | 26% |
| Americas YoY change | 10% | 31% | 16% | (5)% |
| APAC YoY change | (14)% | 28% | (4)% | (5)% |
| **Revenue by channel** | | | | |
| Ecommerce YoY change | 6% | 8% | 5% | 8% |
| Retail YoY change | 54% | 28% | 21% | 36% |
| DTC YoY change | 26% | 18% | 11% | 20% |
| Wholesale1 YoY change | (11)% | 20% | 7% | (4)% |

# BEFORE LA DC, INVESTMENT UP 11% CC




Opex up 18%, 13% cc as follows:

| | YoY% | Constant Currency |
|---|---|---|
| Retail space | 7% | 5% |
| Marketing | 2% | 2% |
| DC's/Logistics | 4% | 3% |
| Other (IT/People) | 2% | 1% |
| **Before LA DC** | **16%** | **11%** |
| LA DC | 2% | 2% |
| **Total** | **18%** | **13%** |

# BALANCE SHEET

| | 31 March 2023 | 31 March 2022 |
|---|---|---|
| Freeholds | 7.4 | 6.1 |
| Right-of-use assets | 144.1 | 105.5 |
| Other fixed assets | 78.8 | 53.6 |
| Working capital and other | 211.5 | 78.5 |
| Deferred tax | 10.0 | 9.6 |
| Operating net assets | 451.8 | 253.3 |
| Goodwill | 240.7 | 240.7 |
| Cash | 157.5 | 228.0 |
| Bank Debt | (293.4) | (280.9) |
| Lease Liabilities | (152.4) | (112.9) |
| Net Assets | 404.2 | 328.2 |

# 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 it 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.

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