



27 January 2026

Dr. Martens plc

Trading statement for the 13 weeks ended 28 December 2025

GOOD PROGRESS EXECUTING OUR CONSUMER-FIRST STRATEGY AND REMAIN ON TRACK FOR SIGNIFICANT PROFIT GROWTH IN FY26

"This is a year of pivot, as we make the necessary changes to our business to set us up for future sustainable growth. I remain laser focused on executing our new strategy and we will deliver all four of our strategic objectives for FY26. We have continued to improve the quality of our revenue through a disciplined approach to promotions and this represents a headwind to overall revenue, particularly in Ecommerce. We remain on track to deliver significant year-on-year growth in PBT."

I am particularly pleased with the performance of our Americas business, with both Retail and Wholesale showing good growth as a result of the actions taken over the past year. The EMEA market continues to be challenging, with our DTC revenue performance impacted by both the market and our more disciplined promotional stance. We delivered a good Wholesale performance, with growth broad-based across all three regions.

Our people and partners work incredibly hard for our brand and I would like to thank each and every one of them for their passion and commitment."

Ije Nwokorie, Chief Executive Officer

Q3 trading:

The revenue performance reflects the challenging consumer environment and our continued focus on improving the quality of our revenues by reducing clearance activity and taking a disciplined approach to promotions in Direct to Consumer ("DTC"), thereby increasing the full price mix.

- Full price* DTC revenues up 2% YTD, with a particularly strong performance in Americas
- Q3 Group revenue down 2.7% CC (-3.1% reported) to £253m; YTD Group revenue down 0.7% to £580m CC
- Q3 wholesale revenue up 9.5% CC (9.3% reported); YTD wholesale revenue up 4.2% CC (3.3% reported)
- Q3 DTC revenue down 6.5% CC (-7.0% reported); YTD DTC revenue down 3.3% CC (-4.6% reported)

In Americas we delivered 2% revenue growth, with DTC up 1% and wholesale up 6% (all CC), continuing the trends seen in the first half, leading to overall YTD growth of 4.5% CC. The DTC performance was driven by growth in Americas Retail, with Ecommerce flat as we reduced clearance activity and returned to a normal promotional calendar, as previously guided.

In EMEA overall pairs in Q3 were slightly up, against a consumer backdrop which continues to be challenging. We saw a channel shift to our wholesale partners in Q3, who took a larger proportion of sales in the promotional season compared to our DTC channels where we took a disciplined approach to promotions, in line with our strategy. This was particularly the case in Germany and the UK, which together accounted for just over half of EMEA revenue YTD. EMEA wholesale revenues were up 13% with DTC revenue down 12% (both CC). EMEA revenue overall declined 6% CC in Q3.

In APAC we delivered wholesale revenue growth of 8% and DTC revenue declined by 6%, resulting in overall revenue decline of 3% (all CC). We have materially reduced promotional activity in Ecommerce and are pleased with the growth in full price DTC revenues. We saw continued strong growth in South Korea.

One of our FY26 objectives is to open in new markets through a capital-light structure, and during the period we extended our distribution agreement with our partner Crosby in Latin America to now include Colombia, Costa Rica, Peru and Uruguay (in addition to Mexico, Argentina, Paraguay and Chile as previously announced). We are pleased with the performance in this region to date.

Strategic summary:

We are continuing to make good progress with all four Levers for Growth and are on track with our strategic objectives for FY26:

- Reducing the reliance on discounted pairs in Americas Wholesale
- Driving pairs growth in product families such as Buzz, Zebzag and Lowell
- Opening in new markets through a capital-light structure
- Simplifying our operating model, with the objective of being consumer-first and operating closer to individual markets

Outlook:

For FY26 as a whole we expect revenue on a constant currency basis to be broadly flat, as we focus on the quality of our revenue and profitability in order to enable us to deliver revenue growth in future years.

We are comfortable with market expectations for FY26 PBT, which will result in significant year-on-year PBT growth.

As part of the first half results in November, based on spot rates at that time, we guided to a currency impact of a c.£10m headwind to Group revenue and a benefit to Adjusted PBT of c.£2m. FX continues to be volatile; based on current spot rates we now expect a c.£15m headwind to Group revenue and a broadly neutral impact on Adjusted PBT.

Revenue performance by quarter:

Year on year change (unaudited)	Q1		Q2		Q3		FY26 YTD	
	Reported	CC	Reported	CC	Reported	CC	Reported	CC
Group Revenue (£m)	110	114	212	214	251	253	573	580
Change year-on-year	-2.3%	0.7%	0.0%	0.9%	-3.1%	-2.7%	-1.8%	-0.7%
By channel: Change year-on-year								
Ecommerce	-4.9%	-1.8%	-9.1%	-7.7%	-6.8%	-6.1%	-7.0%	-5.7%
Retail	-2.0%	0.7%	7.7%	8.7%	-7.3%	-7.0%	-1.9%	-0.8%
DTC	-3.3%	-0.5%	-0.7%	0.5%	-7.0%	-6.5%	-4.6%	-3.3%
Wholesale ¹	0.7%	4.2%	0.6%	1.2%	9.3%	9.5%	3.3%	4.2%
By region: Change year-on-year								
EMEA	-7.9%	-7.2%	0.4%	-1.3%	-3.0%	-6.0%	-2.6%	-4.5%
Americas	5.7%	11.9%	-0.1%	3.4%	-1.6%	2.2%	0.3%	4.5%
APAC	-2.8%	0.0%	-1.2%	2.7%	-7.4%	-2.7%	-4.3%	-0.4%

1. Wholesale revenue including distributor customers.

* "Full price" refers to product sold through our own DTC channels at full price and this also includes the use of targeted welcome codes such as % off for new customers and student discount. "Markdown" or "Clearance" refers to discounts on seasonal products.

Investor and analyst conference call

Ije Nwokorie, CEO and Giles Wilson, CFO will host a conference call and Q&A for investors and analysts at 08:30 GMT on 27 January 2026. This can be accessed via <https://www.drmartensplc.com>.

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About Dr. Martens

Dr. Martens is an iconic British footwear brand founded in Northamptonshire, England. Its first silhouette, the 1460 boot - named after the date it was produced - rolled off the production line on 1st April 1960. Originally chosen by workers for their air-cushioned comfort and durability, "Docs" or "DM's" were later adopted by musicians and subcultural pioneers who took them from the street to the global stage.

Over six decades later, Dr. Martens operates in more than 60 countries and employs around 3,700 people. The company continues to honour the brand's heritage through its 'Made in England' footwear, manufactured at its original Northamptonshire factory, while meeting global demand from multiple high-quality production sites across Asia. All our products are made with an unwavering commitment to craft, combined with innovative techniques.

A brand built to put a bounce in the step of those who stand out from the crowd, Dr. Martens is available through Direct-to-Consumer (Retail and Ecommerce) and Wholesale channels. The brand's collections range from its Original silhouettes - The Icons such as the 1460 boot, 1461 shoe, 2976 Chelsea boot, and Adrian loafer - to modern franchises like the Zebzag, Buzz, and Lowell. The lineup also includes an extensive range of sandals, a dedicated Kids collection, and a curated selection of bags, small leather goods, and accessories. Every Dr. Martens collection reflects craftsmanship, heritage, timeless style, comfort, and versatility. Having transcended generations, the brand stays as relevant today as it was at its inception. Its signature yellow welt stitching, grooved sole edges, and scripted "With Bouncing Soles" heel loops remain iconic symbols recognised around the world.

Dr. Martens plc (DOCS.L) is listed on the main market of the London Stock Exchange and is a constituent of the FTSE 250 index.

For more information, visit www.drmartens.com or www.drmartensplc.com

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