FULL YEAR RESULTS FY22

1ST JUNE 2022

AGENDA

Introduction – Kenny Wilson, CEO

Financials – Jon Mortimore, CFO

Full year review – Kenny Wilson, CEO

CONVICTION IN FUTURE GROWTH

1. DOCS strategy delivering strong results as we continue to build upon our track record of volume-led and DTC-first growth
2. Group revenue in line with IPO guidance and EBITDA slightly ahead of market expectations
3. Dr. Martens brand is stronger than ever
4. Confident in year ahead and continued delivery of strategy

CUSTODIAN *noun*

Definition:

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

AGENDA

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FINANCIAL OVERVIEW: A STRONG FY22

1. Delivered on year one IPO growth targets; navigated challenging global supply chain backdrop successfully
2. DOCS strategy is delivering strong results
3. Good visibility for FY23: strong wholesale order book (85% written) and factory prices fixed
4. Increased dividend payout ratio
5. Strong conviction: medium-term plans unchanged, with targets moved to milestones, potential to exceed longer term

STRONG FY22 RESULTS

(£m)	FY22	FY21[1]	FY20	% change FY22 vs. FY21 Actual currency	FY22 vs. FY21 Constant currency	FY22 vs. FY20 Actual currency
Pairs (m)	14.1	12.7	11.1	*10%*		*27%*
Revenue	**908.3**	**773.0**	**672.2**	***18%***	***22%***	***35%***
Gross Margin	578.8	470.5	401.5	*23%*	*29%*	*44%*
OPEX	(304.7)	(244.7)	(217.0)	*25%*	*27%*	*40%*
- PLC costs	(11.1)	(2.9)	-	-	-	-
EBITDA[1,2]	**263.0**	**222.9**	**184.5**	***18%***	***28%***	***43%***
Gross Margin %	*63.7%*	*60.9%*	*59.7%*	*+2.8pts*		*+4.0pts*
EBITDA Margin[1,2] %	*29.0%*	*28.8%*	*27.4%*	*+0.2pts*		*+1.6pts*
PBT[1,2]	**214.3**	**150.2**	**113.0**	***43%***		**90%**

- **Volume-led and DTC-first growth**
- **Gross margin expansion driven by DTC mix improvement**
- **EBITDA[1,2] margin up 0.2pts to 29.0%**

1. Retrospectively restated in relation to a change in IAS 38 for the treatment of cloud-based software
2. Before exceptional items

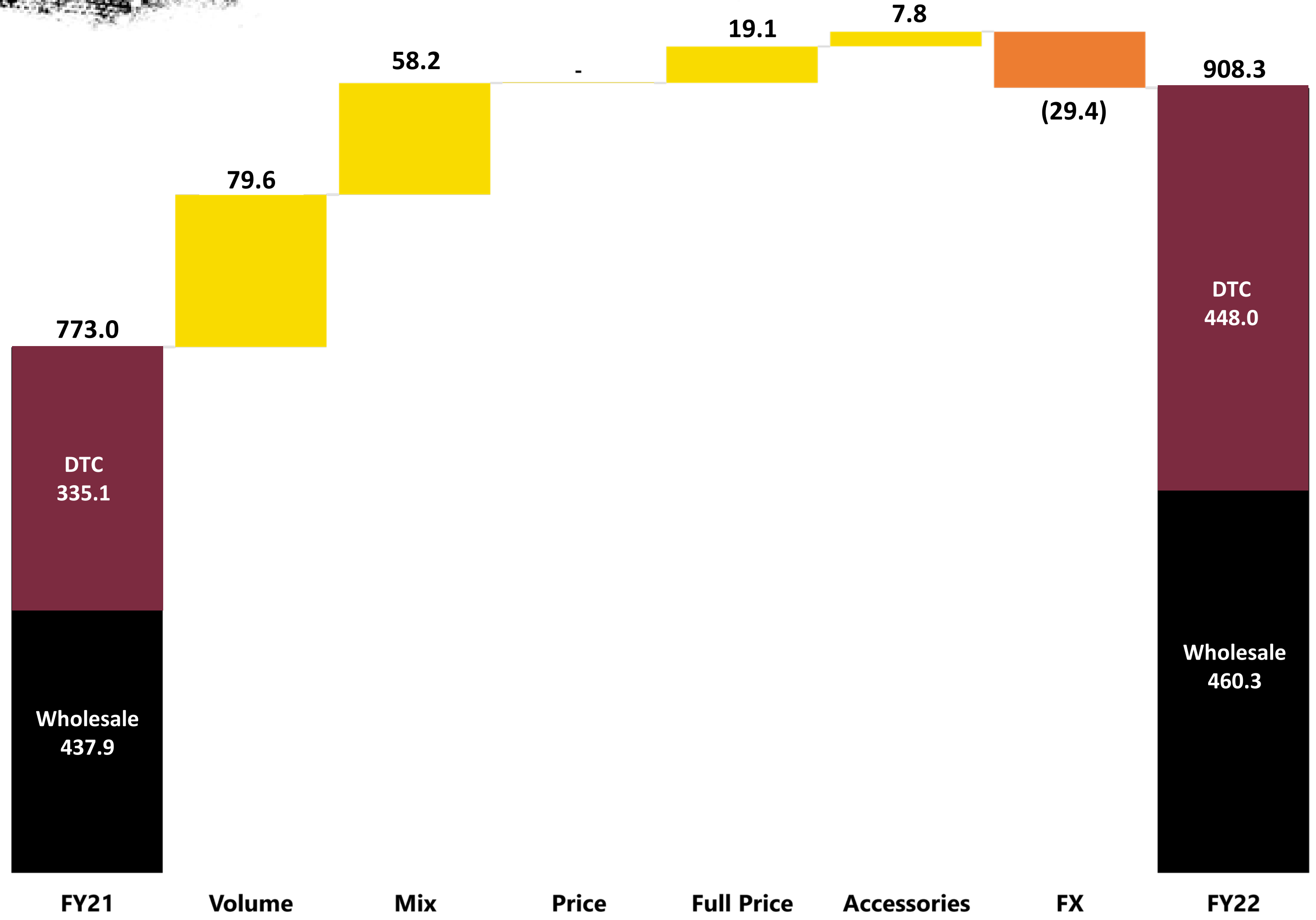
DTC-LED GROWTH

(£m)	FY22	FY21	FY20	% change FY22 vs. FY21 Actual currency	FY22 vs. FY21 Constant currency	FY22 vs. FY20 Actual currency
Ecommerce	262.4	235.4	136.4	*11%*	*14%*	*92%*
Retail	185.6	99.7	165.2	*86%*	*93%*	*12%*
DTC	**448.0**	**335.1**	**301.6**	***34%***	***38%***	***49%***
Wholesale[1]	460.3	437.9	370.6	*5%*	*10%*	*24%*
Total	**908.3**	**773.0**	**672.2**	***18%***	***22%***	***35%***
DTC mix	*49%*	*43%*	*45%*	*+6pts*		*+4pts*
Ecommerce mix	*29%*	*30%*	*20%*	*-1pts*		*+9pts*
Own stores	*158*	*135*	*122*	*23*		*36*
Wholesale[1] a/c's ('000s)	*2.0*	*1.8*	*1.9*			

- **DTC revenue up 34%, with mix up 6pts to 49%**
  - **Good ecommerce growth**
  - **Retail recovery led by UK and USA**
- **Pairs prioritised to DTC in line with strategy**
- **Wholesale in line with expectations; strong shipments in Q4**

1. Includes distributors. The increase in wholesale accounts (+0.2k) is due to conversion of Italy and Iberia. This is the net figure after closing c.0.9k accounts.

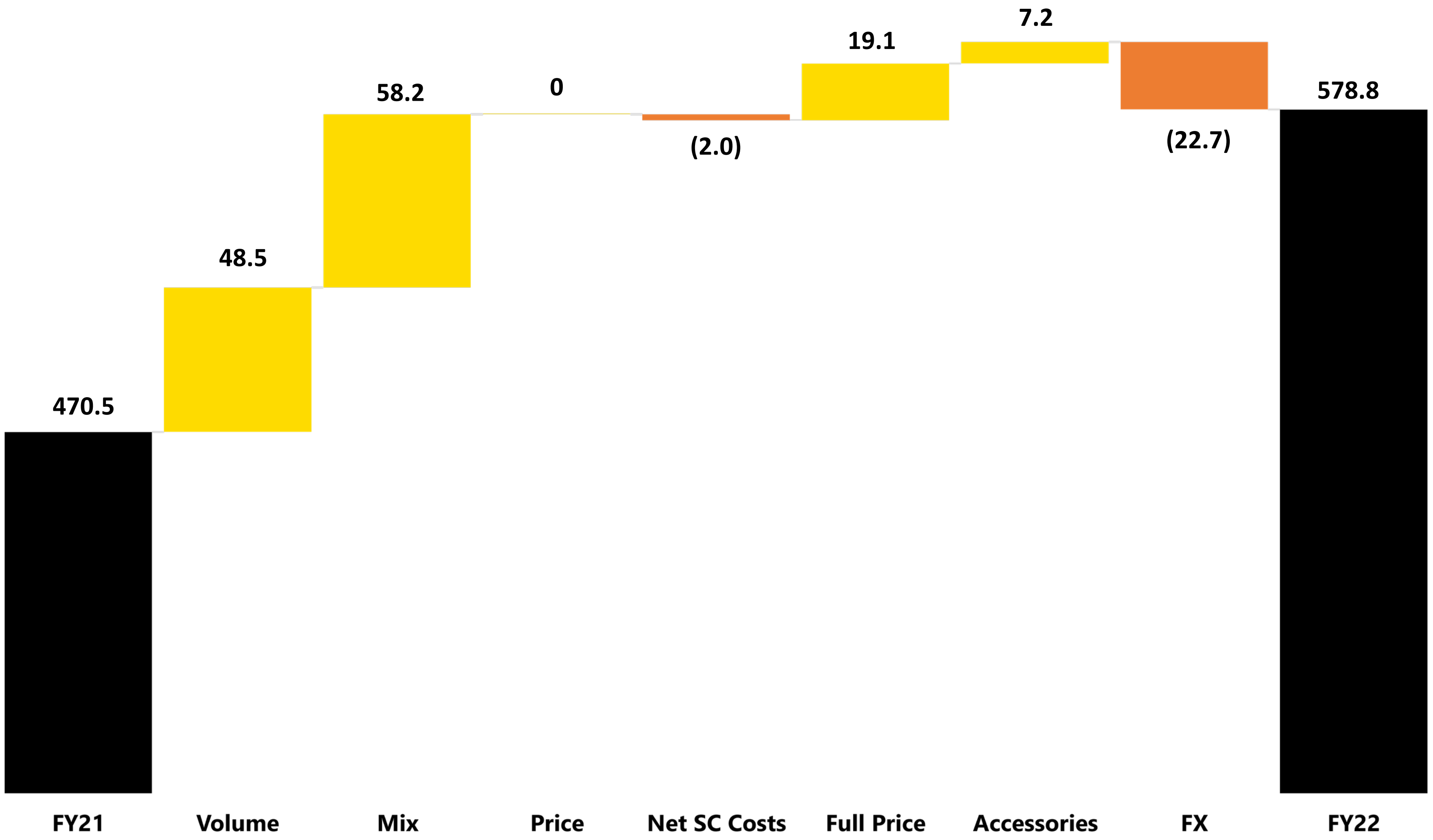
REVENUE DRIVEN BY INCREASED VOLUME AND DTC MIX



	FY21	Volume	Mix	Price	Full Price	Accessories	FX	FY22
Pairs (m)	12.7	1.4						14.1
DTC mix	43%		6%					49%

- Vast majority of revenue growth due to increased pairs and DTC mix
  - Pairs up 10%
  - DTC mix up 6pts
- Full price mix normalising back to c.90%
- Accessories growth driven by retail recovery

GROSS MARGIN UP 2.8PTS DUE TO DTC MIX



60.9%	-	2.7%	-	(0.1%)	0.9%	0.3%	(1.0%)	63.7%

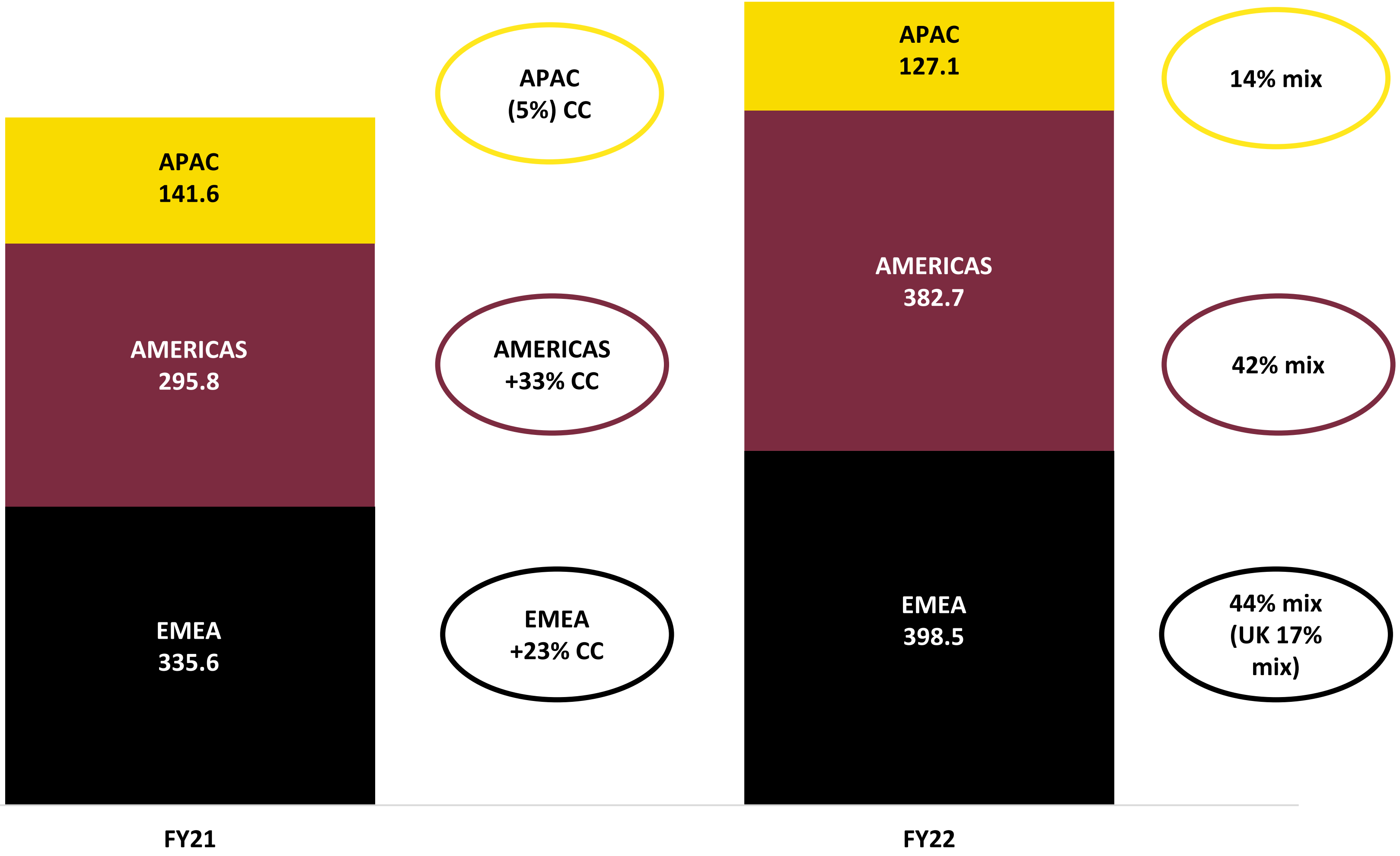
- **Gross margin up 2.8pts to 63.7% led by DTC mix expansion**
- **Supply chain cost per pair increased only 1% CC due to**
  - **Duty efficiencies**
  - **Fixed seasonal contracts**

DOCS STRATEGY DROVE EBITDA MARGIN IMPROVEMENT

- **EBITDA margin up 20 bps**
- **Margin profile through the year driven by DTC**
  - **Stronger H2 margins**
- **Increase in marketing in line with strategy**
  - **H1 weighted ahead of peak**
- **Typical seasonal profile with H2 margin +8.4pts higher than H1**
  - **H1: 24.0%**
  - **H2: 32.4%**

1. Retrospectively restated in relation to a change in IAS 38 for the treatment of cloud-based software

EMEA AND AMERICAS THE KEY GROWTH DRIVERS



- Americas had strongest growth led by DTC
- EMEA also delivered good performance, particularly in H2, benefitting from conversion markets
- APAC impacted by Covid-19 restrictions

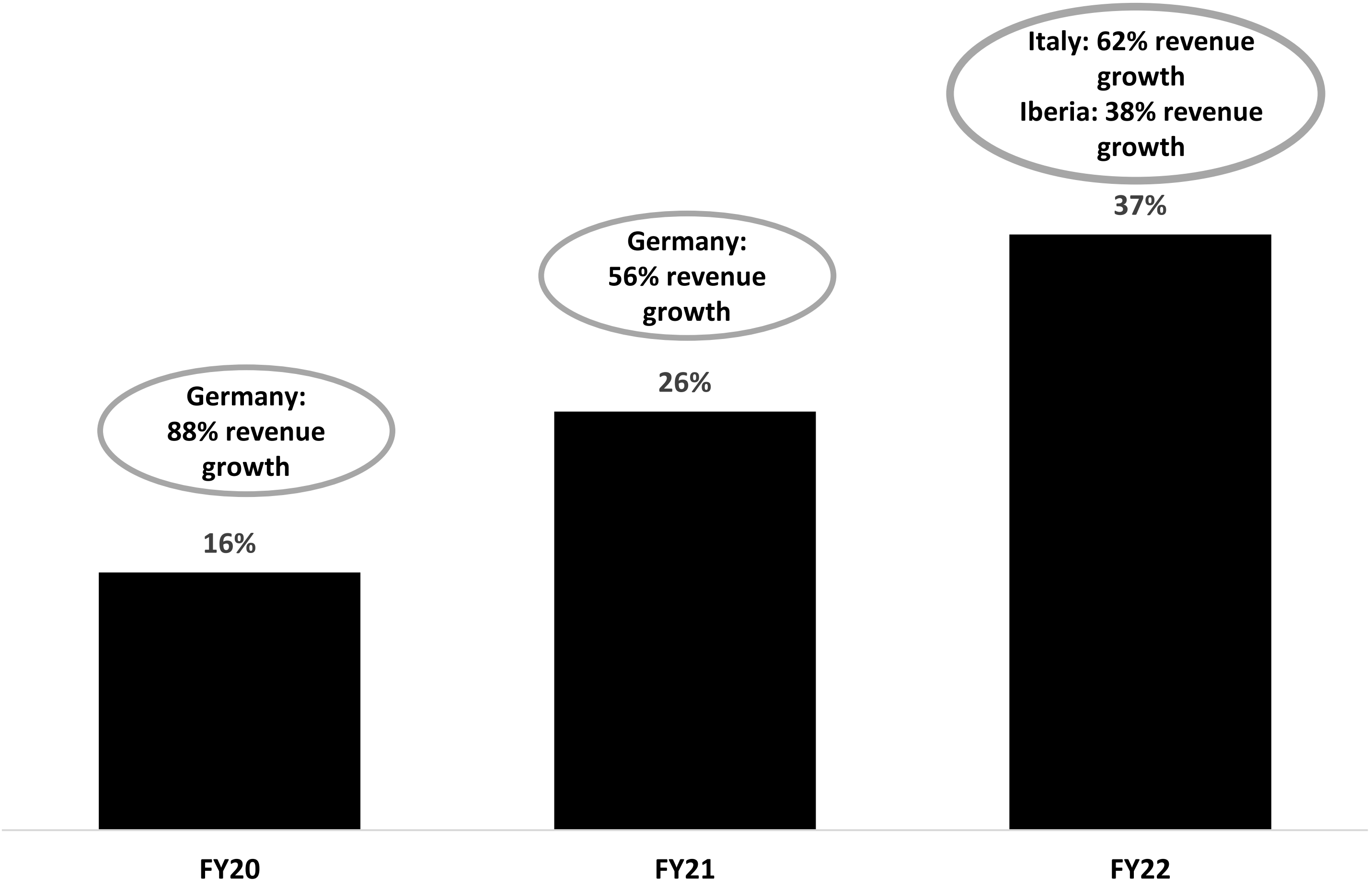
EMEA: STRONG H2

(£m)	FY22	FY21	*% change* FY22 vs. FY21 Actual currency	FY22 vs. FY21 Constant currency
Revenue	398.5	335.6	*19%*	*23%*
EBITDA	**143.8**	**115.3**	***25%***	***38%***
EBITDA Margin	*36.1%*	*34.4%*	*+1.7pts*	
Own stores	*80*	*68*	*12*	
UK	*35*	*34*	*1*	
Continental Europe	*45*	*34*	*11*	

- **Growth accelerated in H2, up 31%**
- **DTC-led growth**
  - **Good retail recovery**
  - **Steady ecommerce growth**
- **Store openings primarily in continental Europe**

CONVERSIONS: INCREASING IMPORTANCE AND HIGHER GROWTH

% of EMEA revenue generated by conversion markets



New stores in conversion markets:	FY20	FY21	FY22
	3, following 3 in FY19	5	8

- **Italy growth accelerated, up 62% in the year**
  - **Up 122% in H2**
- **Good growth in Germany following 56% growth in FY21, despite slower relaxation of social distancing restrictions**
- **Encouraging performance of Spain and Portugal following conversion**

- FY20: Germany
- FY21: Germany and Nordics
- FY22: Germany, Nordics, Italy, Spain, Portugal

AMERICAS: VERY STRONG DTC PERFORMANCE

(£m)	FY22	FY21	*% change* FY22 vs. FY21 Actual currency	FY22 vs. FY21 Constant currency
Revenue	382.7	295.8	*29%*	*33%*
EBITDA	**120.0**	**91.9**	***31%***	***36%***
EBITDA Margin	*31.4%*	*31.1%*	*+0.3pts*	
Own stores	*41*	*34*	*7*	

- **Very strong DTC growth**
  - **Good ecommerce**
  - **Particularly strong retail recovery**
- **Store openings in 'white space' cities and states**
  - **Now have 4 stores in Texas**
- **As guided, significant level of Q4 wholesale shipments following DTC prioritisation during Q3**

APAC: MOST IMPACTED BY COVID-19 RESTRICTIONS

(£m)	FY22	FY21	% change FY22 vs. FY21 Actual currency	% change FY22 vs. FY21 Constant currency
Revenue	127.1	141.6	*-10%*	*-5%*
EBITDA	**32.6**	**39.7**	***-18%***	***-9%***
EBITDA Margin	*25.6%*	*28.0%*	*-2.4pts*	
Own stores	*37*	*33*	*4*	
Franchise stores				
Japan	*31*	*32*	*-1*	
China	*87*	*85*	*2*	
ANZ	*18*	*11*	*7*	
Other SE Asia	*46*	*50*	*-4*	

- **Japan: largest market**
  - **Revenue up high-single digit CC**
  - **Very encouraging performance when restrictions lifted**
  - **Future growth opportunity very clear**
- **Strict social distancing restrictions across all markets, especially China**

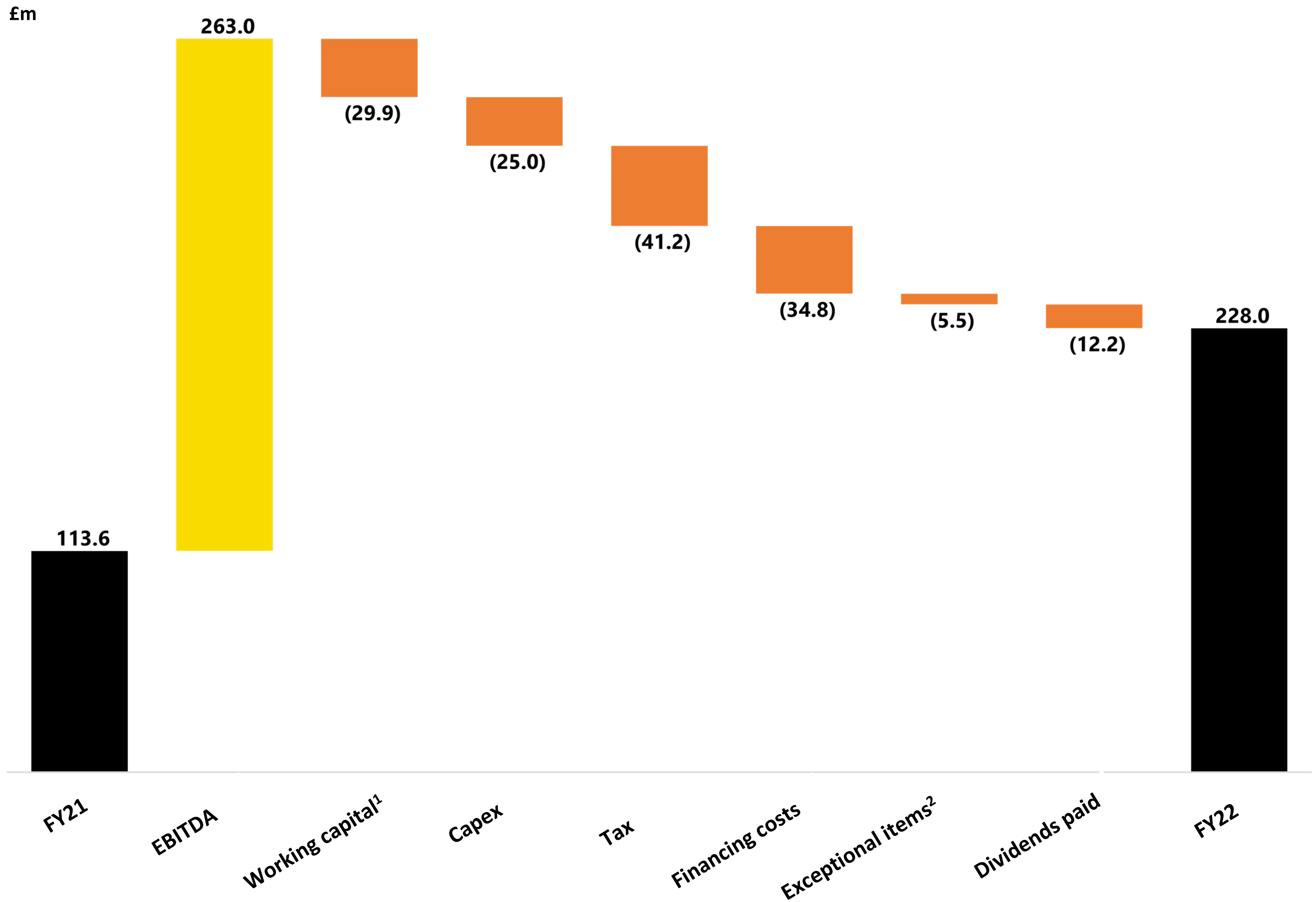
UNDERLYING EPS[1,4] UP 21%

(£m)	FY22	FY21[1]	*% change*
EBITDA[1,2]	**263.0**	**222.9**	***18%***
Depreciation & amortisation[3]	(36.9)	(34.9)	*6%*
FX gains	3.2	3.8	*-16%*
Finance expense - Financing	(15.0)	(13.1)	*15%*
- Prefs	-	(28.5)	*N/A*
PBT[1,2]	**214.3**	**150.2**	***43%***
Exceptional Items	-	(80.5)	*N/A*
Tax expense	(33.1)	(35.0)	*-5%*
Profit after tax[1]	**181.2**	**34.7**	***422%***
EPS[1,5] - Basic (p)	18.1	3.5	*417%*
- Underlying[4] (p)	17.4	14.4	*21%*

- **Underlying[1,4] EPS up 21%**
- **Tax rate 15.4%**
- **Tax rate of 19.5% excluding prior year tax deduction (IPO bonus costs now claimed)**

1. Retrospectively restated in relation to a change in IAS 38 for the treatment of cloud-based software
2. Before exceptional items
3. Including depreciation of ROU assets
4. Before exceptional items, preference share interest and prior year tax deduction
5. EPS and diluted EPS are presented as the same amount due to the minimal dilutive impact of share options on the total diluted share number

DOUBLED CASH IN THE YEAR



- **DOCS strategy is highly cash generative**
- **Doubled cash in the year to £228.0m**
- **Operating cash conversion[3] 79%**

[1]Working capital is net of share-based payments of £5.2m
[2]Exceptional items relates to payments in relation to FY21 IPO, and is shown net of exchange of £2.0m
[3]EBITDA less working capital and capex, divided by EBITDA

CAPITAL ALLOCATION PHILOSOPHY

DOCS IS HIGHLY CASH GENERATIVE

FIRST PRIORITY IS INVESTMENT INTO THE BUSINESS

PROGRESSIVE DIVIDEND POLICY OF 25% TO 35% OF EARNINGS – NOW AT 30%

WE WILL HAVE EXCESS CASH WHEN AVERAGE GEARING (INCLUDING LEASES) IS CONSISTENTLY LESS THAN 1X, AND THEN WILL CONSIDER FURTHER RETURNS TO SHAREHOLDERS

HIGH LEVEL OF SUPPLY CHAIN VISIBILITY

CONTINUED DIVERSIFICATION AND DUTY EFFICIENCY

	AW20	AW21	AW22
Vietnam (s)	30%	35%	c.30%
Vietnam (n)	12%	17%	c.22%
Laos	15%	20%	c.22%
Bangladesh	6%	7%	c.8%
China	27%	12%	c.10%
Thailand/UK	10%	9%	c.8%

C. 95% OF COSTS FIXED

	COST MIX[1]
Leather	35%
PVC	10%
Other materials	21%
Labour and factory profit	23%
Logistics	5%
Duty[2]	6%

FACTORIES ALL OPEN AND OPERATING AT 90-95% CAPACITY

LEAD TIMES STEADILY IMPROVING

FACTORY PRICES FIXED 6-9 MONTHS PRIOR TO A SEASON

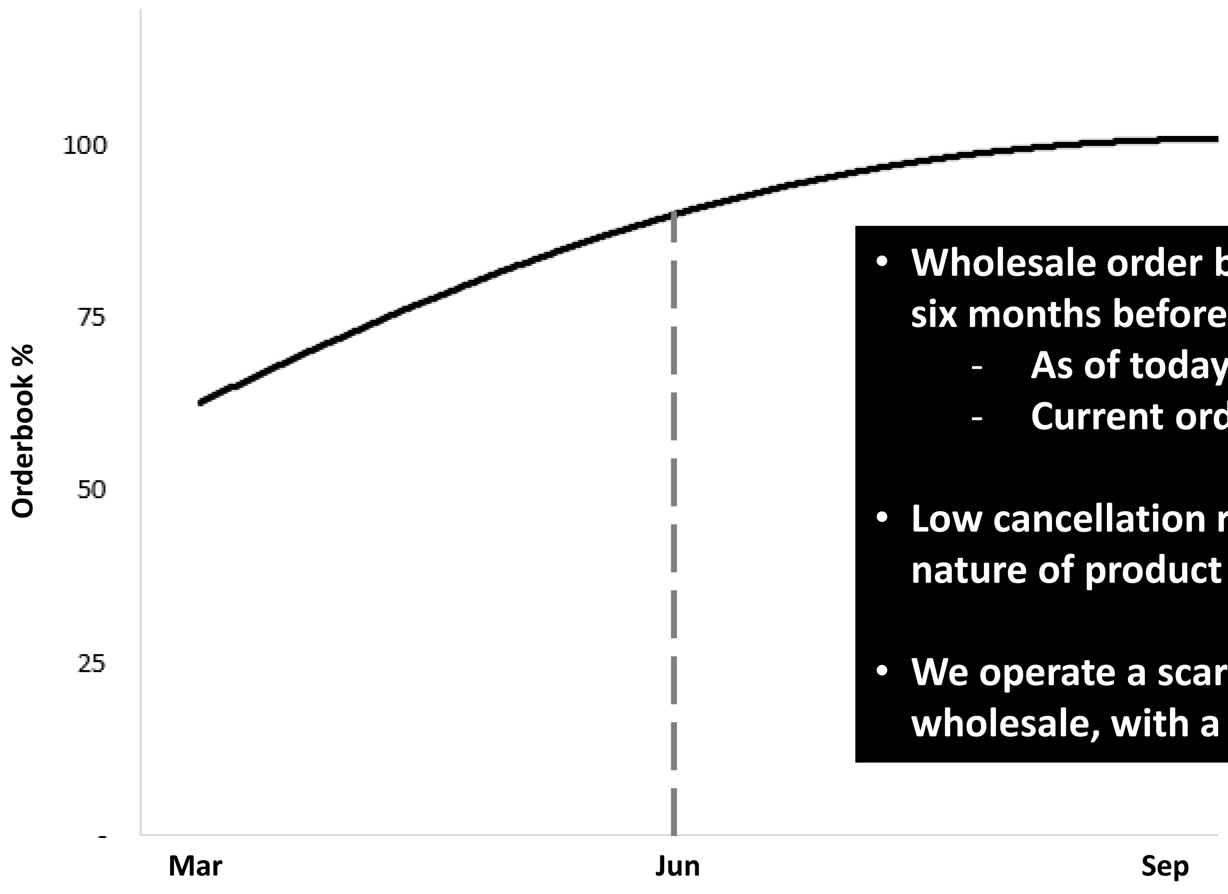
6% YOY COGS INCREASE FOR BOTH AW22 AND SS23

VERY HIGH COVID-19 VACCINATION RATES ACROSS FACTORY BASE

[1] AW22 cost mix of 1460 boot for illustrative purposes represents a reasonable proxy for all COGS
[2] Represents the average duty mix from country of origin into destination

WHOLESALE ORDERBOOK NOW 85% LOCKED IN

Typical build of orderbook through a financial year

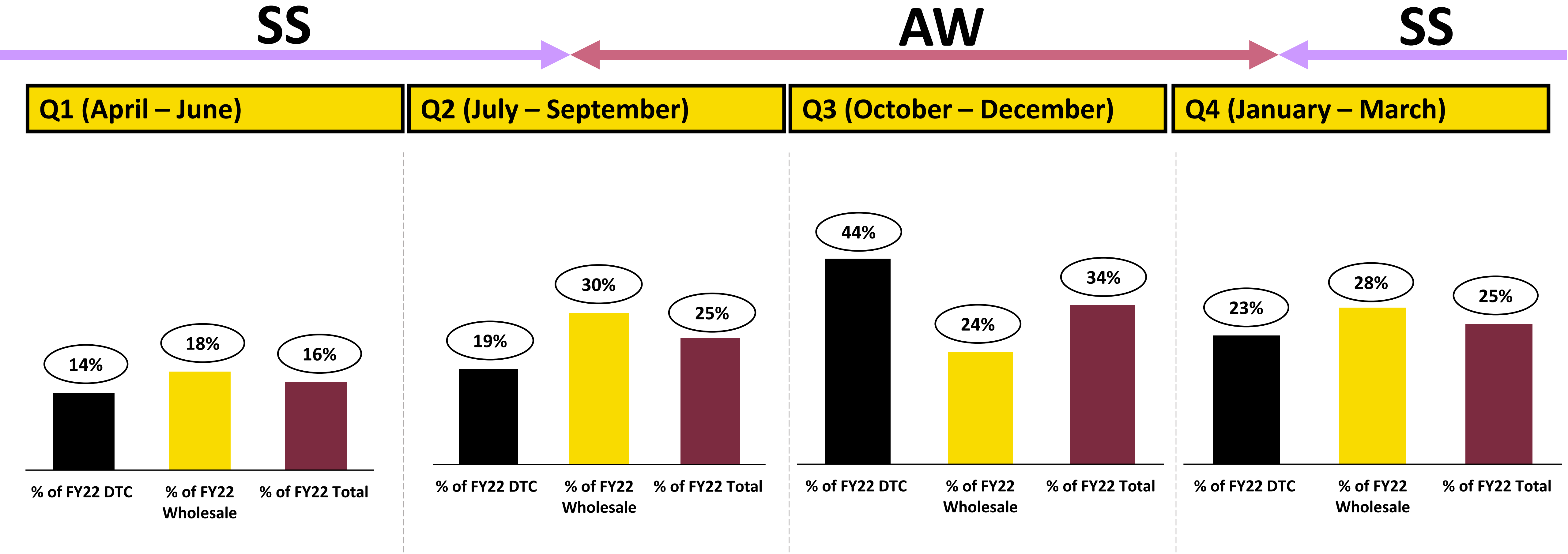


Today
c.85%

- Wholesale order book build commences six months before a season
  - As of today, visibility to December
  - Current order book is strong
- Low cancellation rate given continuity nature of product
- We operate a scarcity model in wholesale, with a focus on quality

- **Volume-led, DTC-first strategy, with price to fund inflation**
- **AW22 price rises of £10/€10/$20 (boots)**
  - **Effective from July 2022**
  - **Wholesale orderbook already sold in**
- **Pricing increases will fully fund inflation across the year**
  - **Repeating pricing study, further headroom expected**

FY22 TRADING PROFILE



The business will become more H2 weighted, as DTC mix increases in line with strategy

See slides 44 & 45 for FY22 quarterly revenue by channel and by region

GUIDANCE

H1 FY23

High-teens revenue growth

Typical margin profile given DTC relative weighting: H1 EBITDA margin lower by 200bps to 300bps vs. H1 FY22

FY23

High-teens revenue growth benefitting from AW22 price increases, with volume expectation unchanged

EBITDA margin broadly level on FY22

New own stores: 25 to 35

Capital expenditure of 4%-4.5% of revenue

Operating cash conversion of around 70% of EBITDA

BEYOND FY23

Mid-teens revenue growth

Ecommerce of at least 40% mix

DTC of at least 60% mix

EBITDA margin of at least 30%

Further technical guidance on slide 42

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OUR DOCS STRATEGY

GOALS

OUR GOAL IS TO HAVE THE WORLD WEAR DMs WHEN THEY HAVE THEIR MOMENT OF REBELLIOUS SELF-EXPRESSION

OUR DOCS STRATEGY IS ABOUT SELLING MORE PAIRS OF BOOTS, SHOES AND SANDALS, TO MORE CONSUMERS, THROUGH OUR OWN CHANNELS, IN OUR 7 PRIORITY MARKETS.

	D	O	C	S
	DIRECT-TO-CONSUMER FIRST	ORGANISATIONAL & OPERATIONAL EXCELLENCE	CONSUMER CONNECTION	SUPPORT BRAND EXPANSION WITH B2B
WHAT	BUILD BRAND EQUITY & DRIVE MARGIN EXPANSION	ENABLE GROWTH & UNLOCK VALUE	ACQUIRE NEW CONSUMERS & DRIVE LOYALTY	MANAGE B2B HOLISTICALLY & PURPOSEFULLY

BRAND IS STRONGER THAN EVER

GLOBAL AWARENESS +4PTS TO 72%

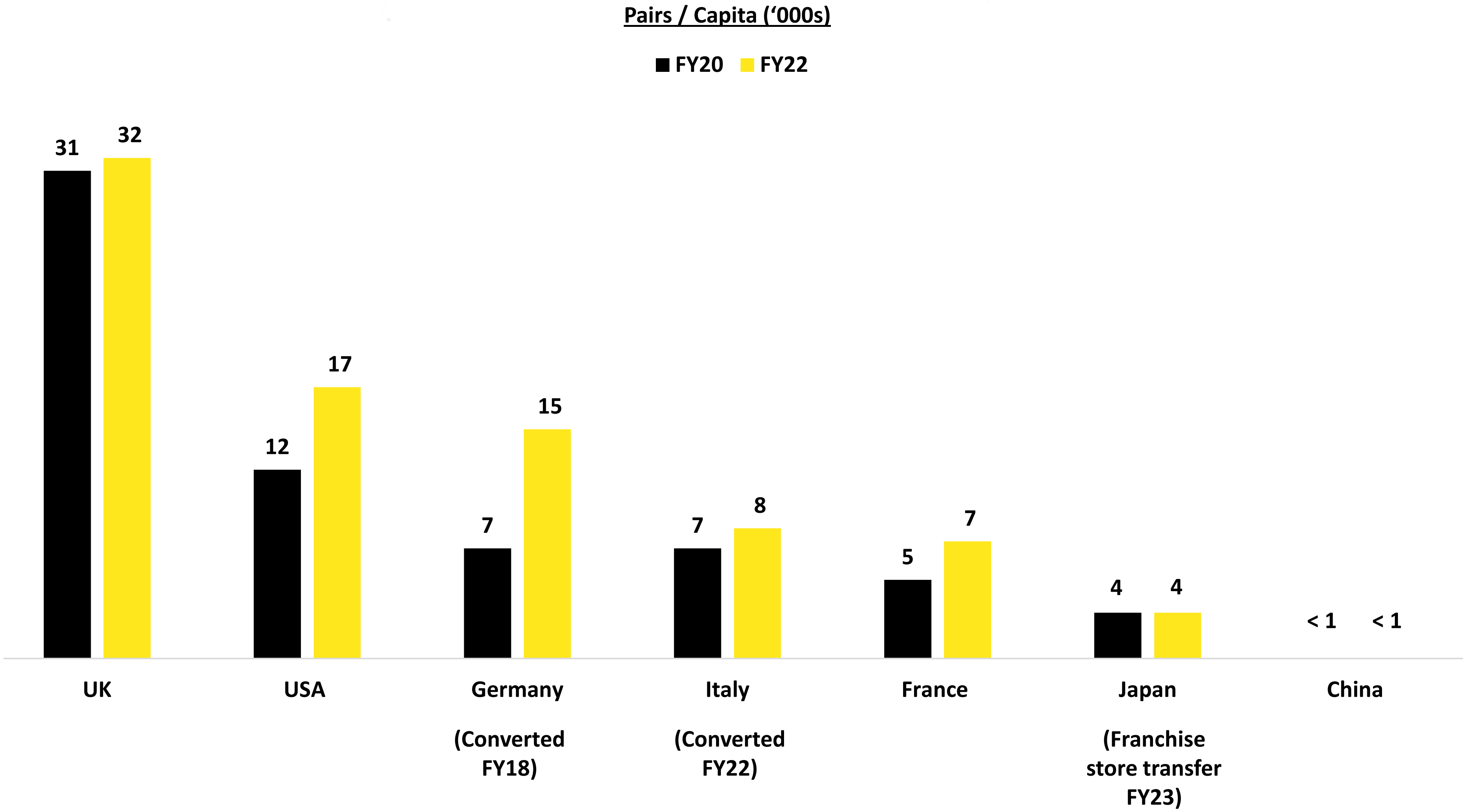
GLOBAL FAMILIARITY +6PTS TO 47%

LAST 24M PURCHASED +2PTS TO 8%

DR. MARTENS HAS VAST UNTAPPED OPPORTUNITY FOR GROWTH

GLOBAL BRAND AWARENESS UP 6PTS OVER LAST 2 YEARS

BRAND AWARENESS IN EACH OF 7 PRIORITY MARKETS >55%



C PRODUCT STRATEGY: LED BY ICONIC, TIMELESS PRODUCTS

1 Revenue of collaborations and Made In England is included within the other categories.
2 Revenue of sandals included in Fusion revenue.

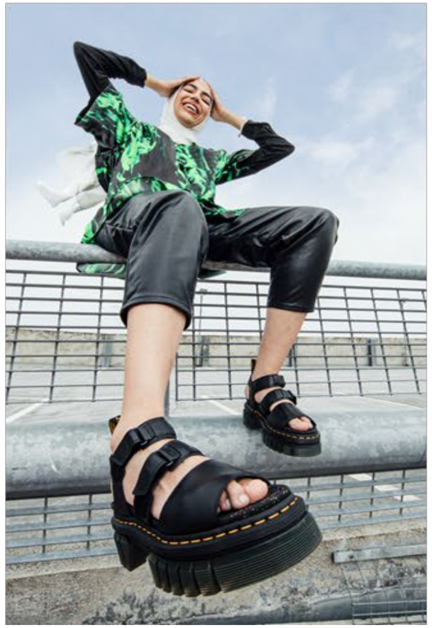
PRODUCT STRATEGY: ICONS AND INNOVATION

1460

1461

2976

SANDALS: HUGE CATEGORY GROWTH OPPORTUNITY



COMPELLING MARKETING CAMPAIGNS

WINTERWAIR CAMPAIGN

North America Digital Marketing

London – Carnaby Street

Chicago – State Street

South Korea - Lotteworldmall

UNPOLISHED ICONS CAMPAIGN

Japan - Kumamoto

Hong Kong Digital Marketing

London – Neale Street

New York – Herald Square Takeover

CONSUMER-LED PRICING APPROACH

FURTHER HEADROOM BEYOND AW22 PRICE INCREASES DUE TO BRAND STRENGTH AND VALUE FOR MONEY PERCEPTION

REPEATING IN-DEPTH PRICING ANALYSIS THIS SUMMER – WILL INFORM THOUGHTS FOR AW23

WE HAVE ICONIC PRODUCTS WHICH ARE DURABLE, HIGH QUALITY AND TIMELESS

GROWTH BY REGION

EMEA

CONVERSION MARKETS THE PRIMARY GROWTH ACCELERATOR

UK GROWING IN LINE WITH EMEA, ONGOING RANGE AWARENESS OPPORTUNITY

AMERICAS

SIGNIFICANT OPPORTUNITY TO DRIVE DTC FURTHER, UNDERPINNED BY STRONG WHOLESALE

NEXT PRIORITY STATES: TEXAS, FLORIDA, COLORADO AND PENNSYLVANIA

APAC

STRONG BRAND HEALTH IN JAPAN WITH SIGNIFICANT GROWTH OPPORTUNITY: E.G. FRANCHISE STORE TRANSFER

CHINA: DISCIPLINED APPROACH, BUILDING FOR LONG TERM

SUCCESSFUL ITALY CONVERSION: H2 REVENUE MORE THAN DOUBLED

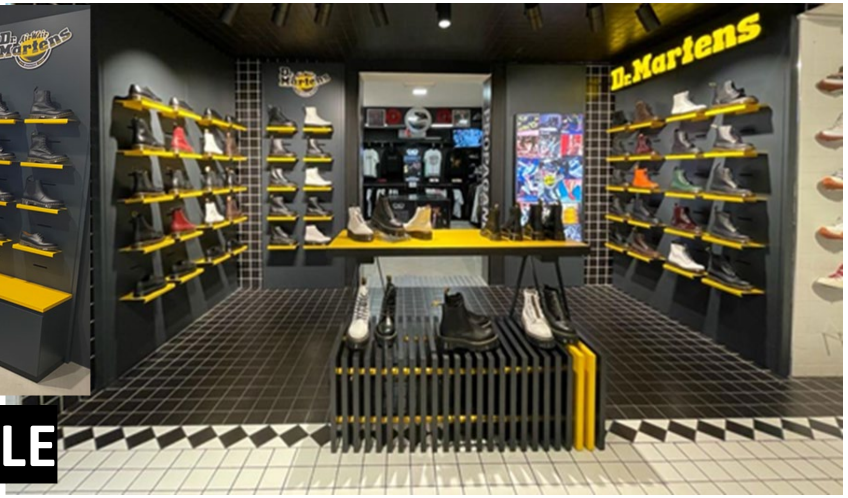
ROME

VERONA

ITALY BRAND AWARENESS +6PTS AND FAMILIARITY +7PTS YOY

PRODUCT RANGE EXPANSION: PRODUCT ASSORTMENT TRIPLED

MILAN



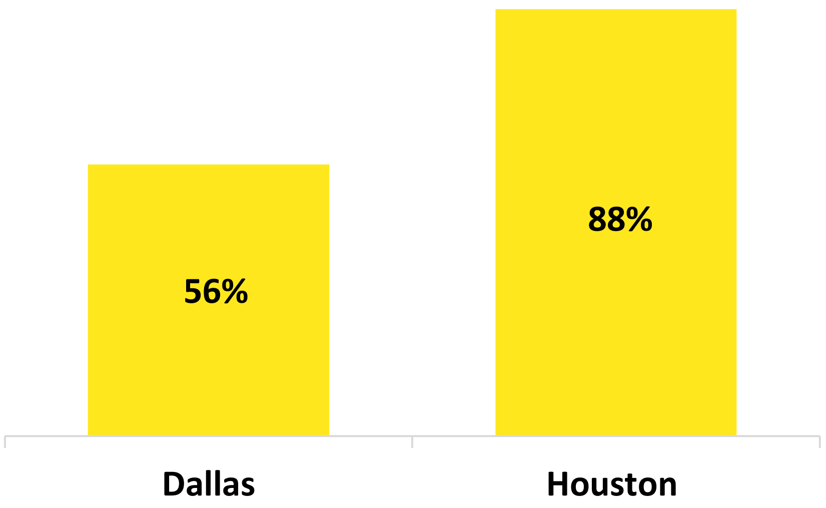
QUALITY WHOLESALE

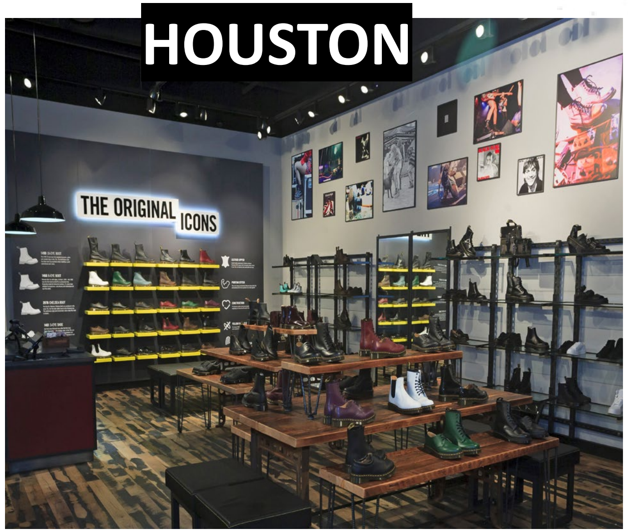
USA STATE BY STATE APPROACH: TEXAS

TEXAS BRAND FAMILIARITY +9PTS AND EVER PURCHASED +10PTS OVER LAST SIX MONTHS

TEXAS POPULATION: 29 MILLION

Percentage increase in ecommerce sessions one year post stores opening





Opened Aug 2020

Opened Dec 2020

Opened May 2021

Opened May 2022

D

JAPAN: SIGNIFICANT GROWTH OPPORTUNITY

STRONG BRAND HEALTH AND ENCOURAGING RETAIL RECOVERY

FRANCHISE STORES TRANSFER AT END FY23 (APPROX. HALF OF 31 STORES)

POST TRANSFER JAPAN WILL BE AT C.75% DTC

TOKYO

QUALITY WHOLESALE

Japan website

YOKOHAMA

HARAJUKU

CONTINUED INVESTMENT IN SUSTAINABILITY

CREATED DETAILED ROADMAPS TO ACHIEVE LONG-TERM COMMITMENTS

LOOKING AT MATERIALS OF THE FUTURE

LAUNCH OF REPAIR AND RESALE TRIAL

RESOULED

CONVICTION IN FUTURE GROWTH

OUR BRAND IS STRONGER THAN EVER

THE DOCS STRATEGY IS DELIVERING

VAST UNTAPPED OPPORTUNITY FOR GROWTH

GOOD VISIBILITY OF FY23

APPENDIX

- IR CONTACT DETAILS
- FY23 GUIDANCE
- DOCS STRATEGY
- QUARTERLY REVENUE BY CHANNEL
- QUARTERLY REVENUE BY REGION
- H1 / H2 EBITDA MARGIN PROFILE
- FX TRANSLATION
- OPERATING CASH FLOW AND CAPEX
- CASH FLOW PROFILE
- BALANCE SHEET

INVESTOR RELATIONS CONTACT DETAILS

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FY23 GUIDANCE

- High-teens revenue growth
- FY EBITDA margins to be broadly level with FY22
- New own store openings of 25 to 35 stores, with the majority of the increase due to the accelerated store rollout in the USA
- Depreciation and amortisation of £50m to £53m, including the impact of IFRS16
- Net finance costs of around £15m, including unamortised loan costs and interest on lease liabilities
- Underlying tax rate of c.20%
- Capital expenditure around 4% - 4.5% of revenue, mainly due to the accelerated store rollout in the USA, together with the timing of some IT spend from FY22
- Operating cash conversion of 70% of EBITDA

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WHAT	BUILD BRAND EQUITY & DRIVE MARGIN EXPANSION	ENABLE GROWTH & UNLOCK VALUE	ACQUIRE NEW CONSUMERS & DRIVE LOYALTY	MANAGE B2B HOLISTICALLY & PURPOSEFULLY
FOCUS AREAS	• Increase the number of own stores and expand digital • Develop omnichannel capabilities • Build a profitable resale, repair and end of life business model	• Drive culture through a focus on people engagement and development • Build a best-in-class, scalable supply chain • Transform data and technology into a key business enabler	• Inspire Rebellious Self Expression • Focus product innovation on icons and year-round consumer relevance • Lead in product sustainability through durability and innovation • Improve marketing effectiveness by harnessing insights and a digital-first mindset	• Partner with fewer and better B2B accounts to reach more consumers and grow brand presence • Enhance consumer experience by improving brand presentation and increasing controlled spaces • Extend market conversion strategy into targeted geographies

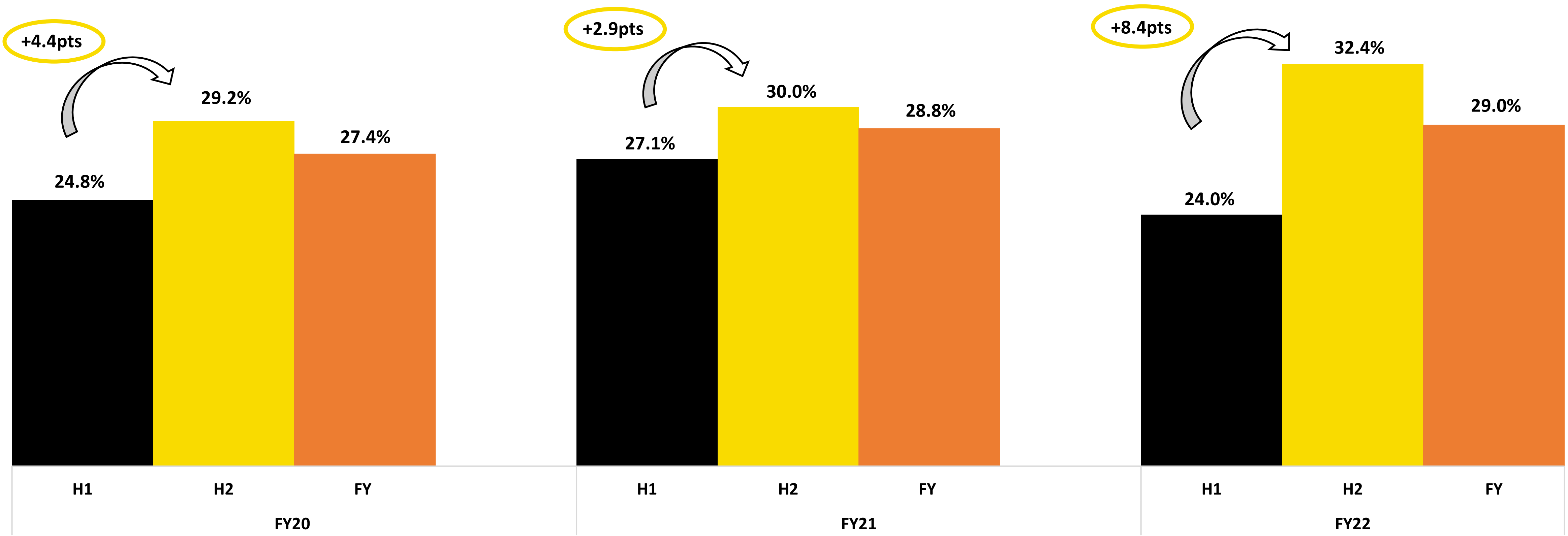
QUARTERLY REVENUE PERFORMANCE BY CHANNEL

	Q1	Q2	H1	Q3	Q4	H2
Group Revenue	£147.3m	£222.6m	£369.9m	£307.0m	£231.4m	£538.4m
% change YOY	+52%	+1%	+16%	+11%	+29%	+18%
% change YOY CC	+64%	+6%	+24%	+15%	+29%	+21%
% change LY-1	+31%	+43%	+38%	+21%	+54%	+33%
Revenue by channel						
Ecommerce : % change YOY	+11%	+8%	+10%	+16%	+6%	+12%
: % change LY-1	+155%	+94%	+117%	+85%	+77%	+83%
Retail : % change YOY	n/a	+49%	+92%	+72%	+106%	+83%
: % change LY-1	-6%	+8%	+2%	+16%	+25%	+19%
Wholesale : % change YOY	+50%	-10%	+6%	-14%	+26%	+4%
: % change LY-1	+19%	+44%	+33%	-10%	+57%	+17%

QUARTERLY REVENUE PERFORMANCE BY REGION

	Q1	Q2	H1	Q3	Q4	H2
Group Revenue	£147.3m	£222.6m	£369.9m	£307.0m	£231.4m	£538.4m
% change YOY	+52%	+1%	+16%	+11%	+29%	+18%
% change YOY CC	+64%	+6%	+24%	+15%	+29%	+21%
% change LY-1	+31%	+43%	+38%	+21%	+54%	+33%
Revenue by region						
EMEA : % change YOY	+30%	-5%	+5%	+40%	+18%	+31%
: % change LY-1	+20%	+46%	+36%	+43%	+36%	+40%
Americas : % change YOY	+106%	+17%	+44%	+4%	+48%	+22%
: % change LY-1	+49%	+54%	+52%	+23%	+100%	+52%
APAC : % change YOY	+17%	-14%	-2%	-28%	+7%	-15%
: % change LY-1	+18%	+10%	+13%	-25%	+4%	-14%

H2 EBITDA MARGINS HIGHER THAN H1



FX TRANSLATION

	£/$			£/EUR		
	FY22	FY21	%	FY22	FY21	%
H1	1.39	1.26	*10%*	1.17	1.12	*4%*
H2	1.34	1.35	*-1%*	1.19	1.13	*5%*
FY	**1.37**	**1.31**	***5%***	**1.18**	**1.12**	***5%***

- **We are naturally hedged on £/$ from a cash perspective as US revenue broadly equals COGS, which are invoiced in USD**

OPERATING CASH FLOW AND CAPEX

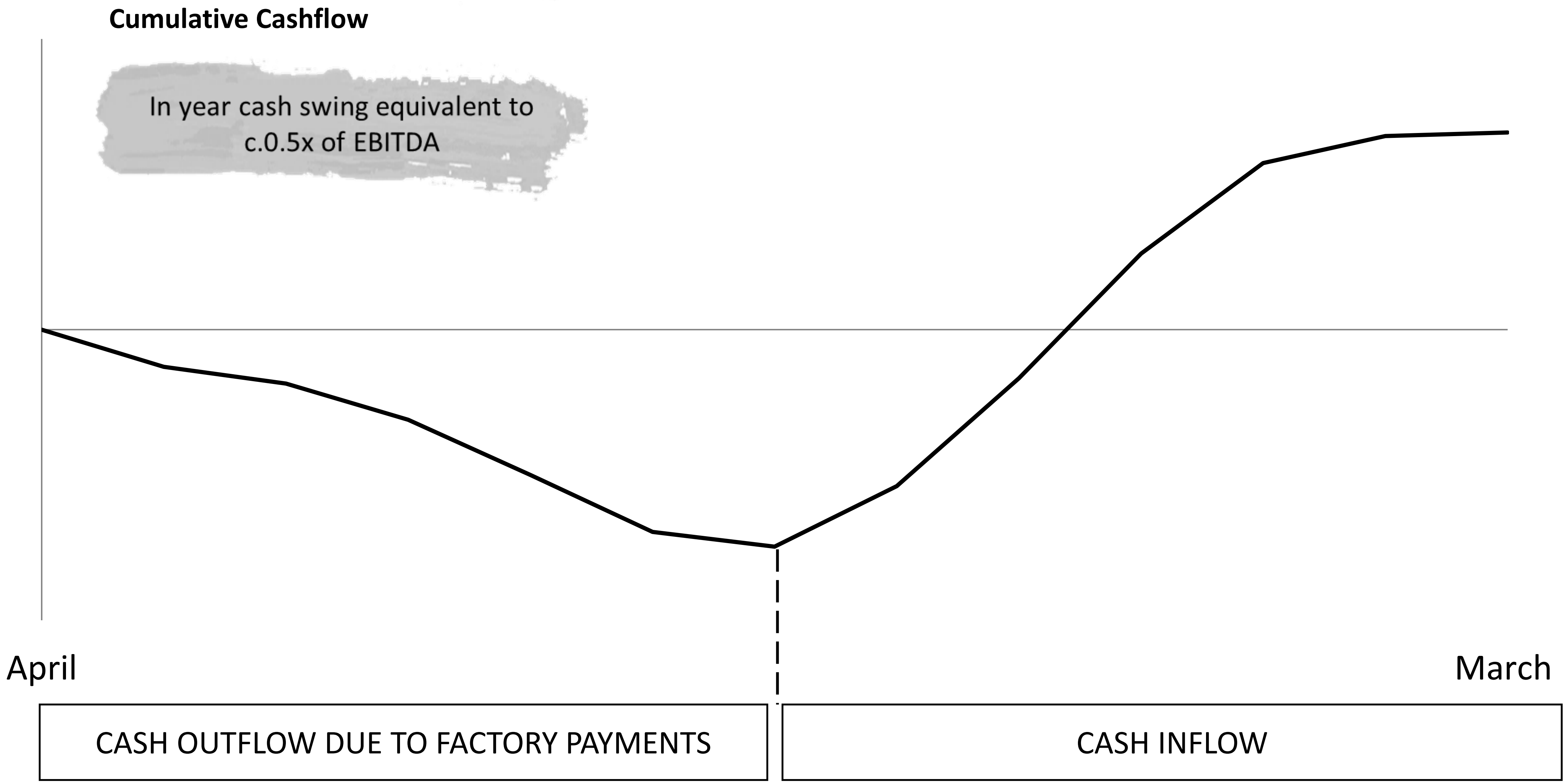
(£M)	FY22	FY21[1]
EBITDA[2]	263.0	222.9
Change in working capital	(35.1)	27.8
Share-based payments	5.2	0.7
Capex	(25.0)	(17.3)
Operating cash flow[2]	**208.1**	**234.1**
% conversion	*79%*	*105%*

Capex breakdown (£M)	FY22	FY21[1]
Stores	8.7	7.7
IT	10.0	6.6
Other	6.3	3.0
Total Capex	**25.0**	**17.3**
% revenue	*2.8%*	*2.2%*

1. Retrospectively restated in relation to a change in IAS 38 for the treatment of cloud-based software
2. Before exceptional items

- **In FY22 the increase in working capital was mainly increased inventories post Covid-19 and higher trade debtors due to much stronger Q4 shipments to wholesale customers following supply chain disruption**
- **In the prior year cash flow was unusually strong due to the impact of Covid-19 on inventory and trade debtors**

CASH FLOW PROFILE



BALANCE SHEET

(£M)	31 MARCH 2022	31 MARCH 2021[1]
Freeholds	**6.1**	6.1
Right-of-use assets	**105.5**	77.4
Other fixed assets	**53.6**	45.4
Working capital	**78.5**	25.5
Deferred tax	**9.6**	7.4
Operating net assets	**253.3**	**161.8**
Goodwill	**240.7**	240.7
Cash	**228.0**	113.6
Bank debt[2]	**(280.9)**	(281.6)
Lease liabilities	**(112.9)**	(84.8)
Net assets	**328.2**	**149.7**

1. Retrospectively restated in relation to a change in IAS 38 for the treatment of cloud-based software
2. Includes unamortised bank fees