



FY25

RESULTS

05 JUNE 2025

DR. MARTENS PLC

AGENDA

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IJE NWOKORIE CEO





INTRODUCTION

IJE NWOKORIE

Chief Executive Officer



DELIVERED ON OUR FOUR OBJECTIVES

Americas DTC back into
growth in H2

Pivot marketing to relentlessly
focus on product

Reduce operating cost base

Strengthen balance sheet

FY25 FINANCIAL RESULTS



GILES WILSON
Chief Financial Officer



FY25: STABILISED THE BUSINESS

+ STRENGTHENED BALANCE SHEET

- Inventory down £67.2m
- Refinance completed

+ REDUCED COST BASE

- Cost action plan implemented
- Cost discipline instilled

+ MOMENTUM BUILDING

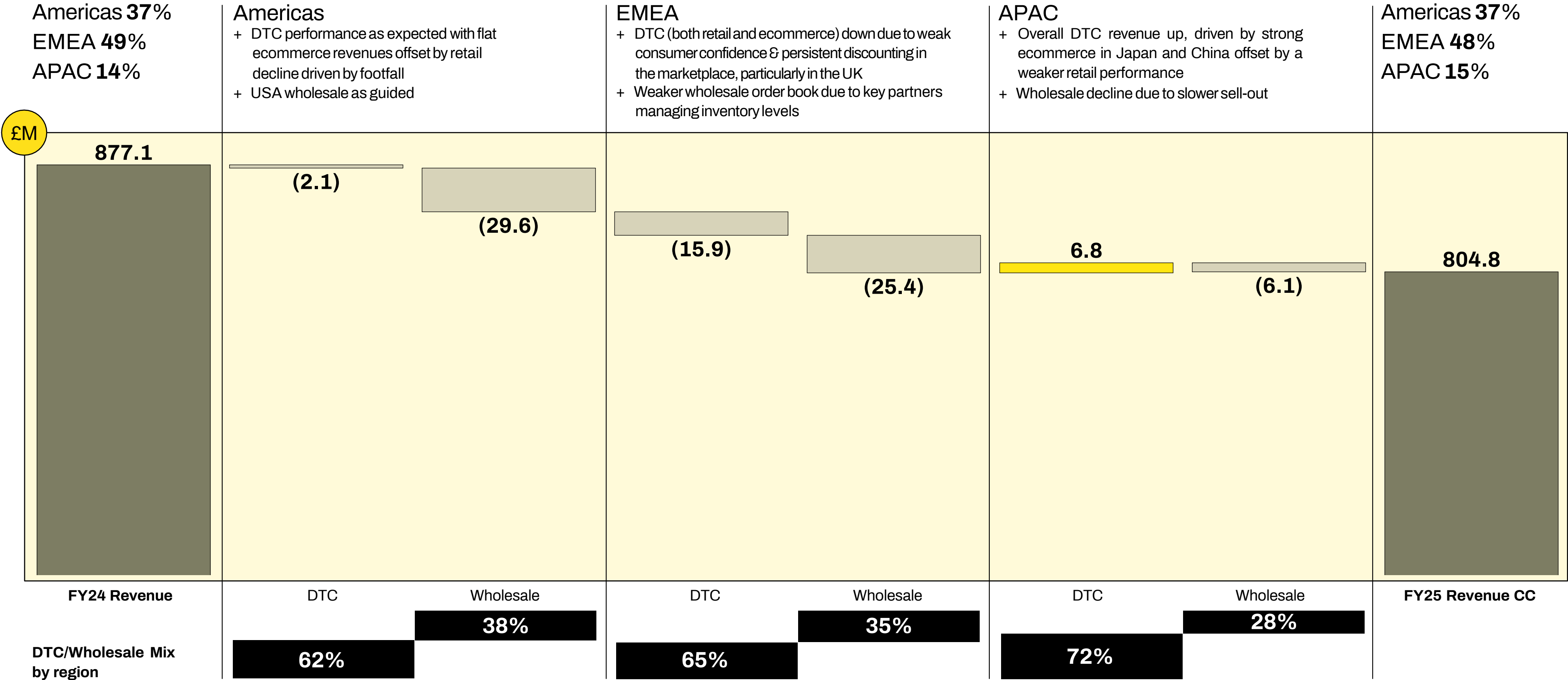
- Improved H2 revenues vs H1
- In-market wholesale inventory right-sized

SUMMARY FINANCIALS

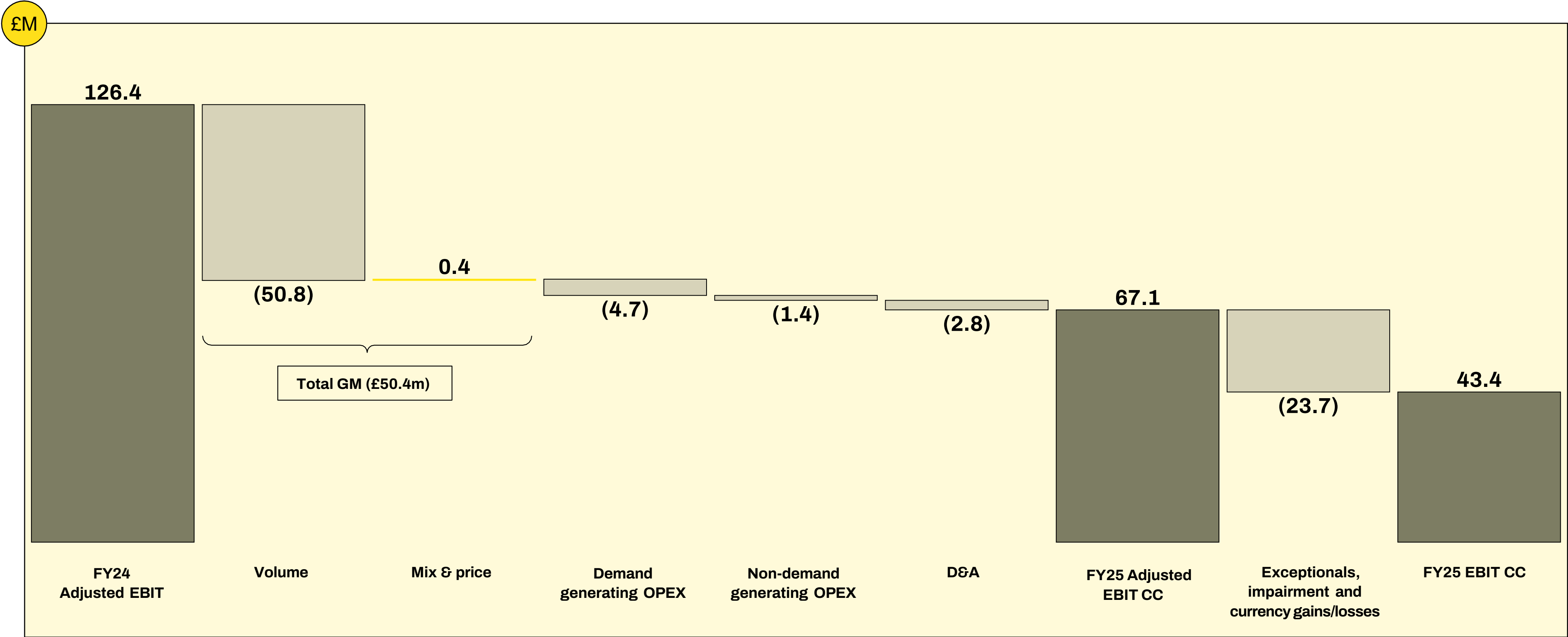
£m			% change		
	FY25 Reported	FY25 Constant currency	FY24 Reported	Reported	Constant currency
Pairs (m)	10.5	10.5	11.5	-9%	-9%
Revenue	787.6	804.8	877.1	-10%	-8%
Gross Margin	511.7	524.8	575.2	-11%	-9%
Gross Margin %	65.0%	65.2%	65.6%	-0.6pts	-0.4pts
Opex ²	(378.4)	(383.8)	(377.7)	0%	2%
Depreciation and Amortisation ¹	(72.6)	(73.9)	(71.1)	2%	4%
Adjusted EBIT ²	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 PBT ²	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

REVENUE BY REGION



EBIT BRIDGE: COSTS TIGHTLY CONTROLLED



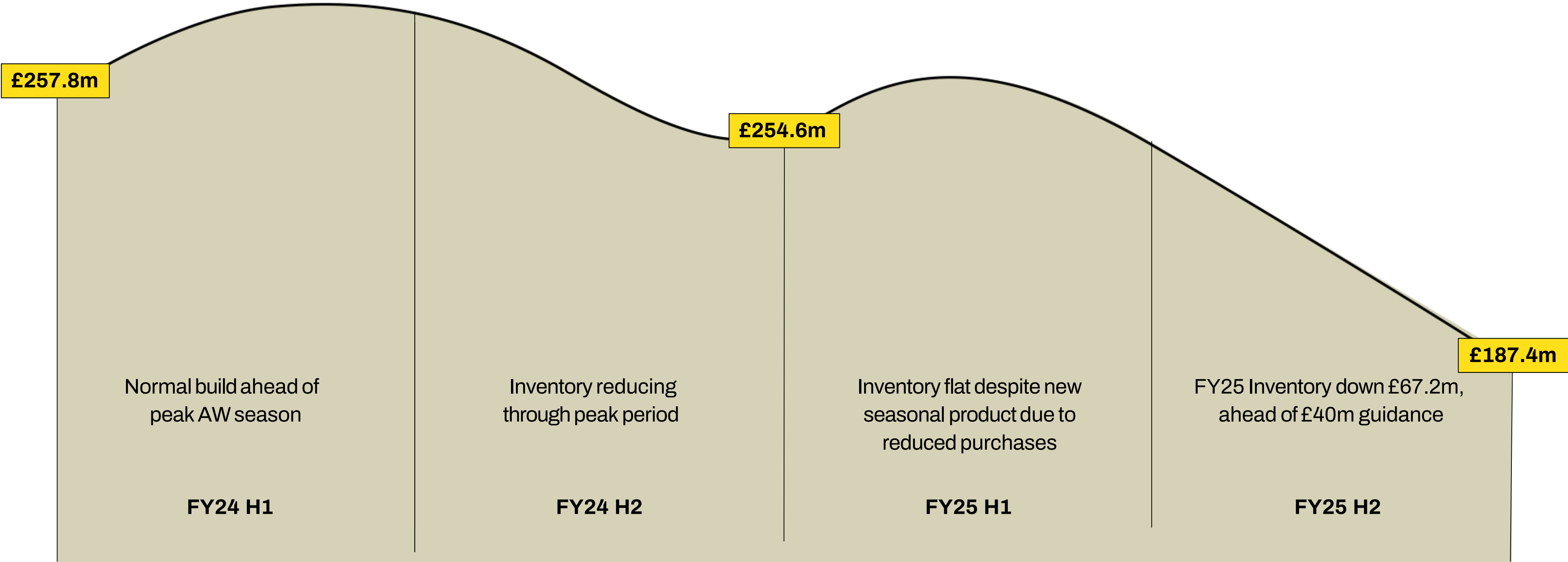
ADJUSTING ITEMS

£m	FY25 Reported	FY24 Reported
Exceptional costs ¹	17.9	-
Impairment of non-financial assets	4.3	-
Currency losses	3.1	4.2
Adjusting Items	25.3	4.2

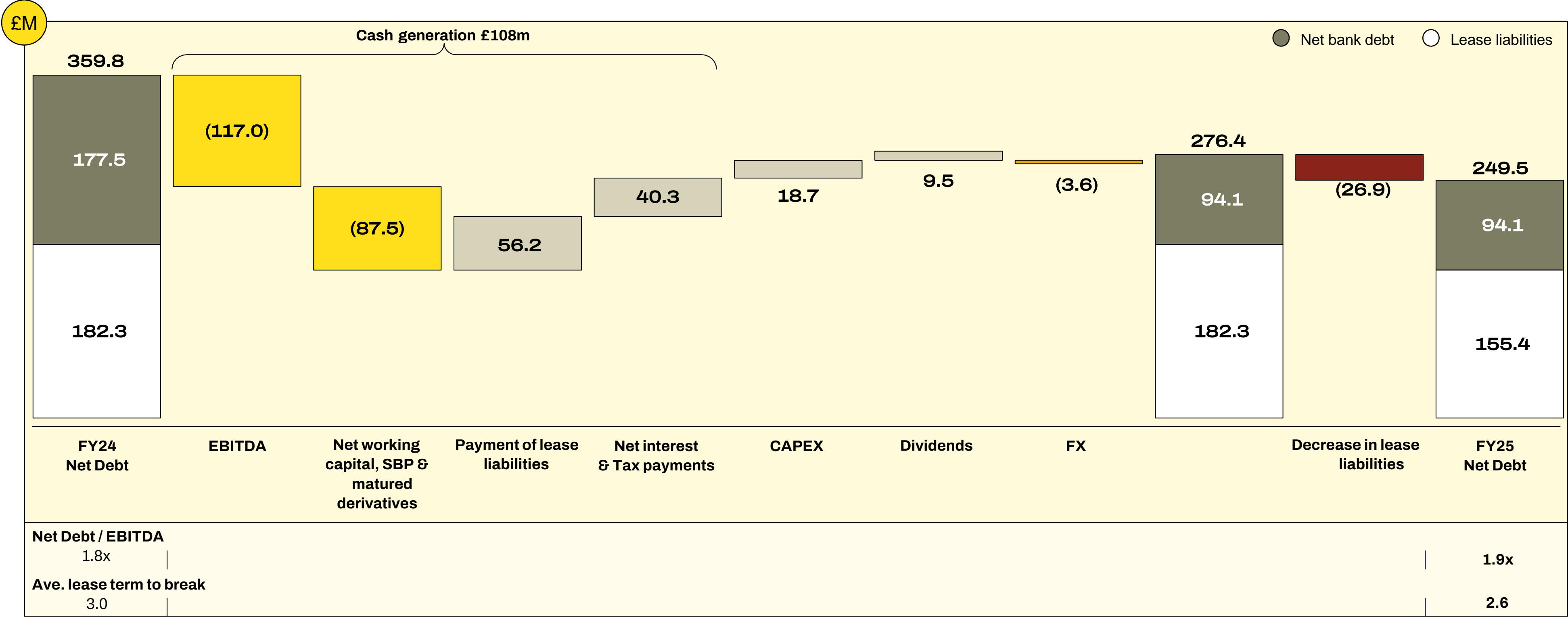
1. Alternative Performance Measure (APM) as defined in the Appendix on pages 23 and 24.

- + Exceptional costs of £17.9m
 - £15.1m related to items included in the £15m guidance
 - Additional £2.8m related to the establishment of the new Global Technology Centre in India
- + Impairment of £4.3m related to 16 underperforming stores, mainly in the US which have not recovered post-Covid 19
- + Currency losses of £3.1m

INVENTORY REDUCTION AHEAD OF GUIDANCE



NET DEBT REDUCTION AHEAD OF GUIDANCE



FY24 net bank debt: Cash £111.1m, Debt £288.6m FY25 net bank debt: Cash £155.9m, Debt £250.0m

1 Average lease term to expiry: FY24: 3.5 years, FY25: 3.2 years

Closing comments

SUMMARY

- + DELIVERED ON OUR FOUR KEY OBJECTIVES FOR FY25
- + BUSINESS STABILISED, SET FOR FUTURE GROWTH

APPENDIX



+ IR CONTACT DETAILS

+ DETAILED GUIDANCE

+ REVENUE BY CHANNEL

+ QUARTERLY REVENUE

+ EARNINGS

+ BALANCE SHEET

+ FX

+ RETAIL STORE ESTATE

+ ALTERNATIVE PERFORMANCE
MEASURES

+ CAUTIONARY STATEMENT

INVESTOR RELATIONS CONTACT DETAILS

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DETAILED FY26 GUIDANCE

- + New own store openings of 20 to 25
- + Depreciation and Amortisation of £75m to £80m
- + Net finance costs of £25m to £27m
- + Blended tax rate of c.26%
- + Capex of £20m to £25m
- + Inventory broadly flat year-on-year
- + Net debt of around £200m, including lease liabilities
- + Based on spot rates as at 2nd June 2025, we expect a currency impact to results of c.£18m to revenue and c.£3m to PBT for FY26

Appendix

REVENUE BY CHANNEL

£m			% change		
	FY25 Reported	FY25 Constant currency	FY24 Reported	Reported	Constant currency
Ecommerce	268.3	273.5	276.3	-3%	-1%
Retail	242.4	248.4	256.8	-6%	-3%
DTC	510.7	521.9	533.1	-4%	-2%
Wholesale ¹	276.9	282.9	344.0	-20%	-18%
Total	787.6	804.8	877.1	-10%	-8%
DTC Mix	65%	65%	61%	+4pts	+4pts
Owned stores	239		239	0%	

¹ Includes distributors

Appendix

QUARTERLY REVENUE BY CHANNEL & REGION

	Q125		Q225		H125		Q325		Q425		H225	
YoY Change	Actual	CC	Actual	CC	Actual	CC	Actual	CC	Actual	CC	Actual	CC
Total Revenue	-17.6%	-15.8%	-18.2%	-16.3%	-18.0%	-16.1%	-2.8%	2.6%	-5.0%	-7.0%	-3.8%	-1.8%
Revenue by channel												
Ecommerce	-8.8%	-7.1%	-0.6%	1.6%	-4.4%	-2.4%	-3.9%	2.3%	0.6%	-4.4%	-2.2%	-0.3%
Retail	-9.7%	-7.3%	-8.3%	-6.2%	-9.0%	-6.6%	-5.4%	-1.3%	0.0%	-0.5%	-3.3%	-1.0%
DTC	-9.3%	-7.2%	-4.6%	-2.4%	-6.8%	-4.6%	-4.5%	0.7%	0.3%	-2.7%	-2.7%	-0.6%
Wholesale ¹	-35.0%	-33.9%	-27.3%	-25.6%	-29.0%	-27.4%	3.0%	9.4%	-13.2%	-13.9%	-6.4%	-4.4%
Revenue by region												
EMEA	-13.8%	-13.1%	-17.5%	-16.7%	-16.4%	-15.5%	-4.2%	0.2%	-10.0%	-11.1%	-6.6%	-4.7%
America	-26.2%	-25.8%	-20.2%	-17.2%	-22.3%	-20.2%	-4.2%	2.1%	-0.4%	-4.2%	-2.4%	-1.0%
APAC	-7.7%	-0.5%	-15.0%	-12.0%	-11.9%	-6.9%	6.4%	14.2%	-1.3%	-1.6%	2.7%	6.7%

¹ Includes distributors

EARNINGS

£m	FY25 Reported	FY25 Constant currency	FY24 Reported
Adjusted EBIT	60.7	67.1	126.4
Net finance expense ¹	(26.6)	(26.8)	(29.2)
Adjusted Profit before tax	34.1	40.3	97.2
Exceptionals, impairment and currency gains/losses	(25.3)	(25.3)	(4.2)
Profit before tax	8.8	15.0	93.0
Tax expense	(4.3)	(4.2)	(23.8)
Profit after tax	4.5	10.8	69.2
Basic EPS (p)	0.5	1.1	7.0

¹Excluding exceptionals

BALANCE SHEET

	30 March 2025	31 March 2024
Freeholds	6.7	7.0
Right-of-use assets	143.2	173.5
Other fixed assets	76.2	81.7
Inventory	187.4	254.6
Working capital ¹ (excluding inventory)	(48.0)	(30.3)
Other ²	6.0	(1.5)
Operating net assets	371.5	485.0
Goodwill	240.7	240.7
Cash	155.9	111.1
Bank Debt	(250.0)	(288.6)
Unamortised bank fees	3.7	2.3
Lease Liabilities	(155.4)	(182.3)
Net assets	366.4	368.2

¹Includes bank interest of £2.4m (Sep24:£8.0m Mar24: £8.4m).
²Other 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		
	FY25	FY24	% change	FY25	FY24	% change	FY25	FY24	% change
H1	1.28	1.26	2%	1.18	1.16	2%	195	178	10%
H2	1.27	1.26	1%	1.20	1.16	3%	194	186	4%
FY	1.28	1.26	2%	1.19	1.16	3%	194	182	7%

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.

RETAIL STORE ESTATE

		1 April 2024	Opened	Closed	30 March 2025
EMEA:	UK	35	-	(1)	34
	Germany	19	-	(2)	17
	France	17	1	-	18
	Italy	12	2	-	14
	Spain	6	1	(1)	6
	Other	13	4	(3)	14
		102	8	(7)	103
Americas:		61	1	(3)	59
APAC:	Japan	43	5	(2)	46
	China	9	2	(4)	7
	South Korea	17	1	(1)	17
	Hong Kong	7	-	-	7
		76	8	(7)	77
Total		239	17	(17)	239

ALTERNATIVE PERFORMANCE MEASURES

Metric	Definition	Rationale
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: <ul style="list-style-type: none">- Director joining costs- Cost savings related costs- Accelerated amortisation of fees on debt refinancing	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 year/period before income tax expense, finance expense, currency gains/losses, depreciation of right-of-use assets, depreciation and amortisation.	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	Was used to evaluate growth trends, establish budgets and assess operational performance and efficiencies
EBIT	Profit/loss for the year/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 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 excluding 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 cashflow conversion 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 and lease liabilities.	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.
Adjusted basic earnings per share	The calculation of adjusted earnings per ordinary share is based on profit/loss after tax excluding exceptional costs and currency gains/losses and the weighted average number of ordinary shares in issue during the year/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 and currency gains/losses by the weighted average number of ordinary shares in issue during the year/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**