



20 November 2025

Dr. Martens plc

First half results for the 26 weeks ended 28 September 2025

**EXECUTION OF NEW STRATEGY ON TRACK
FULL PRICE DIRECT TO CONSUMER REVENUE GROWTH OF 6% IN LINE WITH FOCUS ON IMPROVING QUALITY OF REVENUE,
AND MEANINGFUL FINANCIAL PROGRESS**

"As we set out in June, we're pivoting from a channel-first to a consumer-first strategy. Our brand is strong, as evidenced by the 33% increase in shoes volumes and the successful launch of new products such as the Zebzag Laceless boot and the 1460 Rain boot. While it's still early days, we are happy with the advances we're making and are seeing green shoots across each of our four Levers for Growth. This strategic progress, as well as the benefits from the cost action plan delivered last year and our continued focus on cost management, is delivering a meaningful improvement in our financial performance including a continued reduction in net bank debt.

While the marketplace remains uncertain and consumers are cautious, and our biggest trading weeks are ahead, we are confident in our plans for the year. I am laser-focused on execution and setting the business up for growth in the coming years. I'd like to thank every member of the Dr. Martens team, as well as our partners around the world, for their continued hard work and passionate commitment in this endeavour."

Ije Nwokorie, Chief Executive Officer

FY26 H1 RESULTS

£m	H1 FY26 Reported	H1 FY26 CC ²	H1 FY25 Reported	%change Actual	%change CC ²
Revenue	322.0	327.3	324.6	(0.8%)	0.8%
Adjusted EBIT ^{1,3}	3.1	3.4	(3.0)		
Adjusted PBT ^{1,3}	(9.4)	(9.2)	(16.6)		
PBT	(11.0)	(12.3)	(28.7)		
Adjusted basic EPS ^{1,3}	(0.9)		(1.2)		
EPS (p)	(1.0)		(2.2)		
Net Debt ¹ (including leases)	302.3		348.7		
Dividend per share (p)	0.85		0.85		

Footnotes overleaf

Strategic summary:

We are making good progress with all four Levers for Growth:

- Our **Consumer** goal for FY26 is to increase full price sales and reduce clearance activity, and in H1 we delivered Full Price DTC revenue up 6%, with full price DTC mix improving 5pts
- In **Product**, we are focused on driving more purchase occasions and achieved a 33% increase in shoe volumes in H1. We reinforced our comfort credentials with our new Zebzag Laceless boot, and recently launched the fully waterproof 1460 Rain boot, which gives us access to an entirely new footwear segment
- With **Markets**, we've delivered new and expanded distribution partnerships for Latin America, Italy, UAE and the Philippines and deepened partnerships with our largest wholesale customers globally
- Under **Organisation**, we're making progress in simplifying our ways of working with our Customer Data Platform, Supply and Demand Planning system and Global Technology Centre all increasing our efficiency and effectiveness in how we work

Financial summary:

- Group revenue of £322m, up 0.8% CC, with DTC revenue flat CC and Wholesale revenue up 2% CC. Overall revenue growth was impacted by a focus on improving the quality of revenue by increasing full price mix and reducing clearance. As a result, full price⁴ DTC revenue was up 6%.
 - o Americas was the best performing region with revenue up 6% CC; both DTC and Wholesale were in positive growth
 - o EMEA revenue declined 3% CC with a continued subdued DTC performance against a promotional backdrop
 - o APAC revenue grew 2% CC with particular strength in South Korea and steady performance in Japan
- Gross margin improved 130bps to 65.3% with full price performance and continued good management of input costs

Gross margin improved 100bps to 66.6%, with full price performance and continued good management of input costs more than offsetting channel mix and the headwind from higher tariff costs

- Strong operating cost control, with non-demand-generating operating costs flat year-on-year
- Adjusted PBT of £9.2m loss CC, significantly improved versus £16.6m loss H1 FY25. Reported PBT loss of £11.0m, versus £28.7m loss H1 FY25
- Continued strong cash performance driving balance sheet strength, with net bank debt (excluding leases) of £154.3m, down from £186.8m last year
- Interim dividend of 0.85p, set at one-third of the prior year total dividend, in line with policy

Current trading and guidance

While the trading backdrop across our markets remains volatile, we are focused on executing our plans, growing profit and taking the right decisions for FY27 and beyond. Since the end of the first half, our Americas business has continued to deliver positive full price DTC growth. Our EMEA business continues to see variable trading and a particularly challenging performance in Retail across our largest markets. Our APAC business continues to trade well.

The SS26 wholesale order books are healthier year-on-year with the Americas order book showing good progression indicating a positive shift in confidence among key accounts and the EMEA order book showing an encouraging breadth of product, particularly in shoes.

Our focus in managing the increased USA tariffs has been on ensuring that we mitigate their impact on our business for FY27 and beyond. This aim has driven both the actions we have taken and the timing of those actions. We expect to fully mitigate the impact of increased tariffs for FY27 and beyond through continued tight cost control, flexible product sourcing, and targeted adjustments to our USA pricing policy.

For FY26 we are trading in line with our expectations and, as of 17 November 2025, the sell-side Adjusted PBT consensus range was £53m to £60m. These figures did not include any impact from tariffs, and we remain comfortable in achieving this range on that basis. We can now give guidance on the impact of tariffs on FY26, and they represent a high single-digit £m headwind. Given the timing of our mitigation actions, we expect to offset roughly half of this impact.

Based on current spot rates as at 17 November 2025, we anticipate a currency impact of a c.£10m headwind to Group revenue and a benefit to Adjusted PBT of c.£2m. Full financial guidance for FY26 is detailed on page 13.

Footnotes

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.
2. Constant currency applies the prior period exchange rates to current period results to remove the impact of FX
3. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.
4. "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 consumers or student discount. "Markdown" or "Clearance" refers to discounts on seasonal products.

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Presentation of half year results

Ije Nwokorie, CEO and Giles Wilson, CFO will be presenting the First Half results at 09:30 (UK time) on 20 November 2025 followed by a Q&A session for analysts and investors. The live presentation can be viewed on the Dr. Martens plc website <https://www.drmartensplc.com>, with a playback and transcripts available soon afterwards.

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 "DMs" 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.

Dr. Martens business spans Direct-to-Consumer (Retail and Ecommerce) and Wholesale channels, with product segments including the brand's Original silhouettes (the 1460 boot, 1461 shoe, 2976 Chelsea boot, and Adrian loafer), Sandals, new

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

Cautionary statement relating to 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.

A significant amount of work has been done through the first half in implementing our new Levers for Growth strategy and, while there remains much more to do, we are making good progress and seeing some encouraging green shoots.

The new strategy represents a fundamental shift from a channel-first to a consumer-first mindset in order to increase our growth opportunities. Our overarching ambition is to establish Dr. Martens as the world's most-desired premium footwear brand. Over the medium-term we expect to deliver sustainable, profitable revenue growth above the rate of the relevant footwear market, with operating leverage driving a mid to high-teens EBIT margin, underpinned by strong cash generation.

As a reminder, the four Levers For Growth are:

1. 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

2. 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

3. 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

4. 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

First half performance summary

Consumer

A key focus across the business for FY26 is on improving the quality of our revenue, which we are achieving by increasing full price mix and reducing both the time we are on promotion of seasonal lines and the depth of the discounts offered. As expected, this activity impacted our overall revenue performance in H1, as it will do in the full year, and is particularly the case in our ecommerce performance. This focus doesn't however mean that we no longer offer any discounts or undertake clearance activity as appropriate. We are increasingly using Retail outlets to clear end of season lines, as these prove the most cost-efficient clearance channel.

Full price revenue increased by 6% in our DTC channels, with full price mix improving by 5pts across DTC and the average discount of promotions also declining meaningfully. This shift was driven by the Americas where the DTC full price mix improved by 9pts year-on-year.

Product

Overall pairs were up 1% to 4.7m, with DTC pairs down 3% driven by reduced clearance activity and wholesale pairs up 4%. Full price DTC pairs were up 6%, in line with the growth in full price DTC revenue.

As a proportion of H1 FY26 Group revenue, boots accounted for 50%, shoes 30%, sandals 15% and bags & other 5%.

Just over 40% of our revenue comes from our four iconic silhouettes of the 1460 boot, 1461 shoe, 2976 Chelsea boot and Adrian tassel loafer. Approximately four-fifths of this revenue comes from continuity lines of these silhouettes such as Black Smooth, Ambassador or Crazy Horse leather.

We have continued to see a very strong performance in shoes, with DTC pairs up 20% and total shoes pairs up 33%. This meant that during the half we sold more pairs of shoes than boots through our own DTC channels. The performance of shoes was driven by our iconic Adrian tassel loafer, which saw pairs growth of 24% and our Adrian Black Polished Smooth was our number two bestselling overall product through DTC in the half. We also saw strong performances in our new Buzz shoe, the Mary Jane shoe, and the Lowell shoe. The 1461 shoe was broadly flat year-on-year, with strong growth in our South Korea market.

Boots pairs declined 17% in DTC or 9% overall, again impacted by our drive to increase full price mix. As expected, we have seen continued softness in the performance of our iconic boots, namely the 1460 boot and the 2976 Chelsea boot, although the decline is now moderating and they remain amongst our top selling products. We saw a good performance in the new Buzz boot, the knee-high Kasey boot (which was the number three bestseller in the period) and the Anistone biker boot. In September we launched the Zebzag Laceless boot which, like the rest of the Zebzag product family, is centred on easy-on and instant comfort, and we are pleased with the performance to date. At the start of November we launched the 1460 Rain boot, which represents significant innovation of our most iconic product, and gives us access to a new footwear segment, with a fully waterproof, heat-sealed boot. Early consumer reaction is encouraging.

We had a weak season in Sandals, which was anticipated given the lack of new products in the range, with pairs down 8% DTC. Within this we saw continued good performance of our Zebzag ranges across both sandals and mules. The SS26 sandals range is a step forward, however there is more to go for in the seasons ahead and improving our sandals range is an area of focus for us.

Our Bags & Other category is a relatively small part of our business and was up 3%. Within this we saw continued strong success of our Weekender bag and our Top Handle bag. We will continue to innovate in this category in future. We also launched Small Leather Goods in AW24 and in AW25 have built on this range further. Whilst these still represent small volumes, they are attractive margin products and also increase basket size.

Across our ranges we have also seen consumers buy into higher quality, higher price point lines. Examples of this are the Kasey knee-high boot (£210 / €240 / 220), the Weekender Ambassador leather bag (£310 / €330 / 330) and the recent Rick Owens collaboration (£390 / €420 / 420). This movement up the price architecture is supportive to gross margin and in line with our strategy.

Throughout the half we have had a number of brand driving collaborations with fashion house MVM and UK-based streetwear brand Palace both recontextualising our icons, followed up by New York's MadeMe strengthening the new Buzz franchise. We have seen strong commercial success of our second instalment of the Netflix hit Wednesday collaboration and the return of our successful collaboration with Rick Owens. The Wednesday range extends to six lines including the 1460 boot, Elphie shoe, Buzz Mary Jane shoe and Round Backpack, and has had a great reaction from consumers. The latest range with Rick Owens, who is known for his blend of grunge and high fashion, reconsiders our 1460 silhouette with exaggerated proportions, further cementing our long-term relationship.

Markets

Across all our major markets we have been working more closely with wholesale accounts to launch new products and to put the consumer at the heart of our collective decision making and activity. Examples include: working with our largest EMEA wholesale partners on our Buzz and Zebzag product launches; working with our largest USA wholesale partners across both our new product families and iconic products such as the Adrian tassel loafer; and working with our key partners in South Korea on our 1461 shoe. There is more activity planned over the key peak period and this partnership approach is a major focus of our teams globally.

One of the key aspects of our Markets lever is entering new growth markets with capital-light distribution models. These markets all represent untapped growth opportunities, and the low brand awareness and fragmented nature of them means that entering through distributors makes both strategic and financial sense. Whilst not yet material financially, we are making good progress on this front:

- We recently signed a distribution agreement for the UAE with partner Beside Group, representing our entry into the UAE for the first time. Beside is a leading partner for international brands in the Middle East, with significant experience in retail and wholesale, spanning several decades. The partnership will launch and then grow our presence in the UAE, initially through wholesale, with mono-branded store openings expected in the future.
- At the end of FY25 we signed a distribution agreement with Crosby in Latin America, and in August Crosby opened a mono-branded store in Buenos Aires, which was followed by the opening of a store in Santiago, Chile at the start of October. The partnership with Crosby covers Mexico, Argentina, Paraguay and Chile and includes mono-branded retail stores and wholesale.
- In the Philippines we have an existing distribution partner who is accelerating its expansion plans of our brand, and we're excited about the growth potential of this market.

We have also begun refining the right distribution model for several existing markets. In China, where we have nine directly-operated stores mainly in Shanghai, we have begun working with several partners to open mono-branded stores in other cities. We opened three in October: in Chendao, Chongqing and Hangzhou, with more in the pipeline. Similarly in Italy.

where we have 14 directly-operated stores, we have recently opened a franchise store in Pompei near Naples, and envisage that future retail growth in this important market will be delivered through a combination of directly operated stores in key cities together with franchise stores operated by local partners in other cities.

Organisation

Work is ongoing on simplifying our operating model to drive efficiency, scale and speed. Our focus is on ensuring consumer-centricity at the individual market level. Across the organisation we have continued to embed a culture of tight cost control - in addition to the savings generated in FY25 through the cost action plan - which is continuing to benefit our profitability.

We are starting to drive benefits from our Customer Data Platform ("CDP"). Our focus areas to date have been to optimise the consumer journey, generate repeat purchases and enhance discount efficiency. We are also increasingly tailoring product launch marketing to different consumer groups, with some pleasing early successes. We are confident that there are significant benefits to come from the CDP in the years ahead.

The final element of our modern systems architecture, the Supply and Demand Planning System, went live as scheduled in the summer. This new, modern system is already delivering greater visibility and accuracy over our inventory forecasting, improving availability of product whilst optimising working capital. Benefits are anticipated to build over time as integrated capabilities mature.

The establishment of a new Global Technology Centre (GTC) in India is delivering benefits. The GTC allows us to build on our existing platforms and expand our capabilities in a sustainable way. It brings core engineering in-house to better enable us to leverage the opportunities of data and AI. We continue to expect the GTC to be fully operational by FY27.

Sustainability is important to both our people and our consumers. Our UK repair service, in partnership with The Boot Repair Company, continues to perform well with positive consumer feedback. Our USA resale business, ReWair, is performing to plan and brings new consumers to the brand as well as increasing choice for existing consumers.

FINANCE REVIEW

Total revenue declined 0.8% on a reported basis and grew 0.8% CC. Within this, ecommerce revenues declined by 7.3% (-5.1% CC), impacted by the planned reduction in clearance activity; this decline was partially offset by 3.0% retail growth (+4.8% CC) and 0.6% wholesale growth (+1.8% CC). Adjusted loss before tax^{1,5} was £9.4m (H1 FY25: £16.6m loss) and a £9.2m loss on a CC basis. The improvement was driven by stronger margins year-on-year, with COGS and opex¹ tightly managed, supported by the benefit of the cost saving activities initiated in FY25. Within opex we increased spend on demand generation and delivered a year-on-year decline in non-demand generating spend. Higher tariffs into the USA added £2.7m additional costs in the half. Adjusted earnings per share^{1,5} was a loss of 0.9p (0.9p loss on a CC basis), compared to a loss of 1.2p in H1 FY25.

In order to assist shareholders' understanding of the performance of the Group, the narrative below is focused on the adjusted performance for the period, using several non-GAAP and Alternative Performance Measures (APMs); in particular adjusted EBIT¹, adjusted profit/loss before tax¹ and adjusted earnings/loss per share¹. The Directors consider these adjusted measures to be relevant as they provide a clearer view of the Group's ongoing operational performance. They also reflect how the business is managed and measured on a day-to-day basis, aid comparability between periods and, by excluding the effect of significant non-cash accounting adjustments, more closely correlate with the cash and working capital position of the Group.

The adjusted measures are before certain exceptional costs¹ as well as impairment of non-financial assets and currency gains/(losses), as these are significant non-cash accounting adjustments. In FY25, the definition of adjusting items was updated to include impairment of non-financial assets. Comparative figures for H1 FY25 have been re-presented to reflect this revised definition. A glossary and a reconciliation of these APMs to statutory figures can be found at the end of this report on pages 29 to 31.

Results - at a glance

£m		H1 FY26 Reported	H1 FY26 CC ^{1,2}	H1 FY25 Reported	% change Reported	% change CC ^{1,2}
Revenue	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 ³	142.5	144.2	141.6	0.6%	1.8%
		322.0	327.3	324.6	-0.8%	0.8%
Gross margin		210.3	213.0	207.7	1.3%	2.6%
Opex ¹		(173.0)	(175.0)	(174.1)	-0.6%	0.5%
Adjusted EBIT ^{1,5}		3.1	3.4	(3.0)		
Currency gains/(losses)		1.3	(0.3)	(1.6)		
Impairment of non-financial assets ⁵		(1.5)	(1.5)	(1.3)		
Exceptional costs ¹		(1.4)	(1.3)	(9.2)		
EBIT ¹		1.5	0.3	(15.1)		
Adjusted loss before tax ^{1,5}		(9.4)	(9.2)	(16.6)		
Loss before tax		(11.0)	(12.3)	(28.7)		
Adjusted loss after tax ^{1,5}		(9.0)	(8.8)	(11.8)		
Loss after tax		(10.0)	(11.1)	(20.8)		
Adjusted basic loss per share (p) ^{1,5}		(0.9)	(0.9)	(1.2)		
Basic loss per share (p)		(1.0)	(1.2)	(2.2)		
Dividend per share (p)		0.85		0.85		
Key metrics	Pairs sold (m)	4.7		4.6	1.4%	
	No. of stores ⁴	244		238	2.5%	

DTC mix %	55.7%	55.9%	56.4%	-0.7pts	-0.5pts
Gross margin %	65.3%	65.1%	64.0%	1.3pts	1.1pts
EBIT margin % ¹	0.5%	0.1%	-4.7%	5.2pts	4.8pts

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.

2. Constant currency applies the prior period exchange rates to current period results to remove the impact of FX.

3. Wholesale revenue including distributor customers.

4. Own stores on streets and malls operated under arm's length leasehold arrangements.

5. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

PERFORMANCE BY CHANNEL

Revenue decreased by 0.8% but increased 0.8% on a CC basis. DTC revenue declined by 1.9%, however was marginally positive on a CC basis (up 0.1%) and represented 55.7% of revenue, as already discussed we've been focussed on growing full price revenue and achieved 6% DTC full price revenue growth. Wholesale revenues increased by 0.6% or 1.8% on a CC basis. Volume, represented by pairs sold, increased 1.4% to 4.7m pairs with the improvement largely occurring in wholesale, up 3.8%, with DTC down 2.5% to 1.7m pairs.

Ecommerce revenue was down 7.3% or 5.1% on a CC basis and represented 25.2% of revenue mix (H1 FY25: 27.0%). This performance was as expected given the revenue headwind from reducing clearance activity. All regions saw a decline in overall ecommerce revenue as a result, with full price ecommerce revenue increasing in all three regions, particularly in Americas.

Retail revenue improved 3.0% or 4.8% on a CC basis, with growth in Americas and APAC in both quarters. In EMEA retail was challenging in Q1, driven by weak footfall in almost all markets, however we saw an improvement in the latter part of Q2. During the half year we opened 11 new stores and closed six stores to end the period with 244 own stores. The six stores closed during the period were in multiple markets and were the result of normal store portfolio management.

Wholesale revenue was up 0.6% or 1.8% on a CC basis with both EMEA and Americas delivering positive growth as AW25 orderbooks were fulfilled to wholesale customers. APAC was down in line with expectations as a result of distributors cautiously planning their inventory levels.

PERFORMANCE BY REGION

£m		H1 FY26	H1 FY25	% change Actual	% change CC ¹
Revenue:	EMEA	158.6	162.4	-2.3%	-3.2%
	Americas	116.8	114.7	1.8%	6.3%
	APAC	46.6	47.5	-1.9%	1.5%
		322.0	324.6	-0.8%	0.8%
EBIT¹:	EMEA	26.8	22.4	19.6%	
	Americas	(1.2)	(7.7)	84.4%	
	APAC	4.3	2.3	87.0%	
	Support costs ²	(28.4)	(32.1)	11.5%	
		1.5	(15.1)	na	
Adjusted EBIT^{1,3}:	EMEA	27.3	23.1	18.2%	
	Americas	(0.2)	(5.3)	96.2%	
	APAC	4.3	2.7	59.3%	
	Support costs ²	(28.3)	(23.5)	-20.4%	
		3.1	(3.0)	na	
EBIT¹ margin by region:	EMEA	16.9%	13.8%	3.1pts	
	Americas	-1.0%	-6.7%	5.7pts	
	APAC	9.2%	4.8%	4.4pts	
	Total ⁴	0.5%	-4.7%	5.2pts	
Adjusted EBIT^{1,3} margin by region:	EMEA	17.2%	14.2%	3.0pts	
	Americas	-0.2%	-4.6%	4.4pts	
	APAC	9.2%	5.7%	3.5pts	
	Total ⁴	1.0%	-0.9%	1.9pts	

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.

2. Support costs represent Group-related support costs not directly attributable to each region's operations and including Group Finance, Legal, Group HR, Global Brand and Design, Directors, Global Supply Chain and other Group-only related costs and expenses.

3. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

4. Total EBIT margins are inclusive of support costs.

EMEA Revenue declined 2.3% to £158.6m, or 3.2% on a CC basis. DTC declined by 6.3% (-6.8% CC) with retail and ecommerce down 3.5% and 9.7% respectively (-4.2% and -9.9% CC). EMEA DTC was impacted by our planned reduction in clearance activity, against a highly promotional competitive backdrop. Retail was impacted by weaker footfall in Q1 but improved in Q2 to broadly flat revenue in the quarter. EMEA wholesale revenue grew by 2.3% (+0.9% CC), with delivery of a stronger AW orderbook and higher pre orders year-on-year.

During the half year we opened two new stores, in France and Germany. We closed four stores, as part of normal store portfolio management.

EMEA adjusted EBIT¹ was £27.3m (H1 FY25: £23.1m) driven by improved gross margin, favourable FX movements and tight management of costs.

Americas Revenue grew 1.8% to £116.8m, or 6.3% CC. DTC revenue grew by 2.6% (+7.5% CC), with broadly flat ecommerce revenues (down 3.7% reported or up 0.8% CC) with a strong performance in full price being partially offset by the headwind of planned reduced clearance activity, with retail growth of 10.5% (+15.7% CC) driven by higher footfall and conversion. Americas wholesale revenue grew 4.8% on a CC basis benefitting from timing of orderbook shipments versus last year.

During the half year we opened four new stores and closed one underperforming store in San Francisco where footfall had permanently changed post-Covid-19.

Americas adjusted EBIT^{1,2} improved to a loss of £0.2m (H1 FY25: £5.3m loss) due to the growth in revenue combined with tightly managed costs.

APAC Revenue declined by 1.9% to £46.6m but grew 1.5% on a constant currency basis. DTC revenues grew 0.9% or 3.8% CC, with retail up 8.6% (+11.2% CC), whilst ecommerce revenue declined 10.0% (-6.9% CC), again impacted by significant planned reduction in clearance activity through ecommerce, particularly in China and South Korea. The strong performance in retail was driven by South Korea. Our largest market in APAC, Japan, reported double digit revenue growth in ecommerce. Wholesale was down 7.6% (-3.2% CC) with a reduction in H1 sales to the Australian distributor market in line with expectations.

During the half year we opened five new stores, with three in China and one each in Japan and Hong Kong. In Japan, in addition to the owned store opening, we opened one new franchise store, with a healthy pipeline of both DTC and franchise stores in this market. We closed one own store and two franchise stores in APAC as part of normal store portfolio management.

APAC adjusted EBIT¹ increased to £4.3m (H1 FY25: £2.7m) due to tight management of opex.

Support costs within adjusted EBIT¹ have increased by 20.4% to £28.3m due to additional investment in marketing demand generation.

RETAIL STORE ESTATE

During the half year, we opened 11 (H1 FY25: 10) new own retail stores (via arm's length leasehold arrangements) and closed 6 stores (H1 FY25: 11) as follows below.

		30 March 2025	Opened	Closed	28 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

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).

ANALYSIS OF PERFORMANCE BY QUARTER

Our DTC performance was in line with expectations. Q2 showed an improvement from Q1 driven by retail performance, which grew 8.7% CC in Q2, compared to 0.7% CC growth in Q1. Wholesale also performed in line with expectations.

		Q1		Q2	
		Actual	CC	Actual	CC
Total Revenue		-2.3%	0.7%	0.0%	0.9%
Revenue:	Ecommerce	-4.9%	-1.8%	-9.1%	-7.7%
	Retail	-2.0%	0.7%	7.7%	8.7%
	DTC	-3.3%	-0.5%	-0.7%	0.5%
	Wholesale	0.7%	4.2%	0.6%	1.2%
Region:	EMEA	-7.9%	-7.2%	0.4%	-1.3%
	Americas	5.7%	11.9%	-0.1%	3.4%
	APAC	-2.8%	0.0%	-1.2%	2.7%

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.
2. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

PROFITABILITY ANALYSIS

Gross margin improved by 1.3pts to 65.3% or by 1.1pts on a CC basis with an increase in full price mix and continued good control of COGS, particularly through freight savings, more than offsetting USA tariffs costs.

Opex¹ declined by 0.6%, or £1.1m, to £173.0m on an actual currency basis. Within this, demand generating opex¹ increased due to investment into product-led brand marketing including some timing differences for campaigns brought forward into H1 which were included in H2 in the prior period. Opex¹ not linked to demand generation was very tightly controlled across the business and declined year-on-year, supported by savings from the cost action plan in FY25.

EBITDA¹ increased by 47.1% to £35.9m (H1 FY25: £24.4m), with reduced revenues offset by gross margin improvements and tight cost control.

EBIT¹ improved from a £15.1m loss in H1 FY25 to a profit of £1.5m as a result of the increase in EBITDA and currency gains of £1.3m (H1 FY25: currency losses of £1.6m).

Loss after tax is analysed in the following table from EBITDA:

£m	H1 FY26	H1 FY25
EBITDA¹	35.9	24.4
Depreciation and amortisation	(34.5)	(36.8)
Impairment	(1.5)	(1.3)
Other gains	0.3	0.2
Currency gains/(losses)	1.3	(1.6)
EBIT¹	1.5	(15.1)
Add back: exceptional costs and adjusting items ^{1,2}	1.6	12.1
Adjusted EBIT^{1,2}	3.1	(3.0)
Net bank interest costs	(9.2)	(9.9)
Interest on lease liabilities and unwind of provisions	(3.3)	(3.7)
Loss before tax	(11.0)	(28.7)
Add back: exceptional costs and adjusting items ^{1,2}	1.6	12.1
Adjusted loss before tax^{1,2}	(9.4)	(16.6)
Tax	1.0	7.9
Loss after tax	(10.0)	(20.8)

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.
2. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

Depreciation and amortisation charged in the period was £34.5m, (H1 FY25 £36.8m), driven lower due to higher disposals of property, plant and equipment in the prior period, and savings in the current period on warehouses in the Americas region accounted for as right-of-use assets, and is analysed as follows:

£m	H1 FY26	H1 FY25
Amortisation of intangibles ¹	3.1	3.0
Depreciation of property, plant and equipment ²	6.6	7.6
	9.7	10.6
Depreciation of right-of-use assets ³	24.8	26.2
Total	34.5	36.8

1. Mainly represented by IT related spend with the average useful term of 5 to 15 years.
2. Mainly represented by office and store fit out costs with a useful term of 3 to 15 years.
3. Mainly represented by depreciation of IFRS 16 capitalised leases with the average useful term remaining of 3.0 years and 272 properties (H1 FY25: 3.4 years and 261 properties).

Foreign currency

Dr. Martens is a global brand selling to consumers across the world in many different currencies, with the Financial Statements reported in GBP. Foreign currency amounts in the profit or loss account are prepared on an average actual currency rate basis for the period. These exchange rates are calculated monthly and applied to revenue and costs generated in that month, such that the actual performance translated across the period is dependent on monthly trading profiles as well as movement in currency exchange rates. To aid comparability of underlying performance, we have also calculated constant currency movements across the P&L, which is calculated by applying the prior period exchange rates to current period results to remove the impact of FX.

Exchange rates mainly impacting the Group are USD/GBP, EUR/GBP and JPY/GBP. The following table summarises average exchange rates used in the period:

	USD/GBP			EUR/GBP			JPY/GBP		
	FY26	FY25	%	FY26	FY25	%	FY26	FY25	%
H1	1.34	1.28	4.7%	1.17	1.18	-0.8%	196	195	0.5%
H2	-	1.27	-	-	1.20	-	-	194	-
FY	1.34	1.28	4.7%	1.17	1.19	-1.7%	196	194	1.0%

The Group takes a holistic approach to exchange rate risk, monitoring exposures on a Group-wide, net cash flow basis, seeking to maximise natural offsets wherever possible. While COGS purchases for the Group are predominantly denominated in USD, currency risk is partially offset from USD revenues earned in Americas and from distributor revenues, which are also largely USD denominated. Where a net foreign currency exposure is considered material, the Group seeks to reduce volatility from exchange movements by using derivative financial instruments. During the period, a £0.2m loss (H1 FY25: £1.2m gain) was recorded in revenues related to derivatives partially hedging the net EUR inflows.

Retranslation of foreign currency denominated monetary assets and liabilities in the half resulted in a currency gain of £4.2m (H1 FY25: loss of £4.0m). This was predominantly due to the revaluation of external purchase balances following

£1.3m (H1 FY25: loss of £1.6m). This was predominantly due to the revaluation of external purchases balances following the depreciation of USD against GBP.

Interest

The Group's exposure to changes in interest rates relates primarily to cash investments, borrowings, and IFRS 16 lease liabilities. Total Group net interest costs for the period were £12.5m, lower than the prior period (H1 FY25: £13.6m) primarily due to a combination of lower interest on lease liabilities and lower term loan interest and revolving credit facility (RCF) non-utilisation fees, due to lower principal amounts following the refinancing in November 2024.

Adjusting items^{1,2}

In May 2024, the Group announced it would be undertaking a cost action plan. We took swift action to identify and implement savings, which came from operational efficiency and design, better procurement and operational streamlining. We saw some benefit in FY25, with the full benefit, of annualised savings of c.£25m, in FY26. In addition, in February 2025, the Group commenced a project to change and improve the Global Technology organisation and capability through the establishment of a new technology centre in India, which is expected to be completed in H2 FY26. The cost of these projects have been classed as exceptional.

In the period, the Group incurred exceptional costs of £1.4m (H1 FY25: £9.2m), which was made up of £0.7m director joining costs relating to the new CEO and CFO and £0.7m in relation to establishment of the Global Technology Centre in India. The majority of the exceptional costs incurred in H1 FY25 related to the cost action plan.

Impairment of non-financial assets, in relation to eight underperforming stores in EMEA and Americas, and currency gains/losses are presented as other adjusting items¹ to provide a clearer view of the Group's underlying operational performance.

£m	H1 FY26	H1 FY25
Included in selling and administrative expenses		
Exceptional costs ¹		
Director joining costs	0.7	3.1
Cost savings related costs	0.7	6.1
	1.4	9.2
Other adjusting items		
Impairment of non-financial assets ²	1.5	1.3
Currency (gains)/losses	(1.3)	1.6
Adjustments to EBIT^{1,2}	1.6	12.1
Adjustments to profit before tax²	1.6	12.1

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.

2. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

Tax was a credit of £1.0m (H1 FY25: £7.9m credit) with an estimated effective tax rate of 9.1% for the full FY26 period (H1 FY25: 27.5%) which is lower than the UK corporate tax rate of 25.0%, due mainly to overseas tax rates on profit making entities offsetting the UK Group tax loss credit and prior year tax adjustments reducing the tax credit further.

Loss per share (basic and diluted) was 1.0p (H1 FY25: basic and diluted loss per share of 2.2p), or 0.9p loss on an adjusted basis (H1 FY25: 1.2p). The basic and diluted figures are the same because potential ordinary shares related to Group share schemes have been excluded from the calculation of diluted loss per share as they are anti-dilutive for the period ended 28 September 2025. The following table summarises these EPS figures:

	H1 FY26 pence Reported	H1 FY26 pence CC ¹	H1 FY25 pence
Loss per share			
Adjusted basic ^{1,2}	(0.9)	(0.9)	(1.2)
Basic	(1.0)	(1.2)	(2.2)
Diluted	(1.0)	(1.2)	(2.2)

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.

2. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

CASH FLOWS

£m	H1 FY26	H1 FY25
EBITDA¹	35.9	24.4
(Increase)/decrease in inventories	(16.0)	0.4
Increase in debtors	(32.7)	(22.1)
Decrease in creditors	6.0	32.2
Total change in net working capital	(42.7)	10.5
Share-based payments	4.0	3.5
Capex	(6.3)	(11.0)
Operating cash flow¹	(9.1)	27.4
Operating cash flow conversion^{1,2}	-25.3%	112.3%
Net interest paid	(8.9)	(9.6)
Payment of lease liabilities	(28.0)	(28.4)
Tax paid	(4.4)	(3.2)
Derivatives settlement	-	0.1
Dividends paid	(8.2)	-

Operating cash

Net cash outflow

Opening cash

Net cash exchange translation

Closing cash

	(£m)	(£m)
Operating cash	(58.6)	(13.7)
Opening cash	155.9	111.1
Net cash exchange translation	(1.6)	(2.5)
Closing cash	95.7	94.9

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.

2. Adjusted operating cash flow conversion¹ is -16.4% (H1 FY25: 90.8%).

Operating cash flow¹ generated an outflow of £9.1m (H1 FY25: inflow of £27.4m), impacted by negative working capital cash outflows of £42.7m (H1 FY25: inflow of £10.5m). In H1 FY25, cash outflows on inventory and creditors were reduced as a result of targeted inventory reduction. H1 FY26 operating cash outflow has returned to normalised levels with an increase in debtors and inventory ahead of peak trading.

Capex was £6.3m (H1 FY25: £11.0m) and represented 2.0% of revenue (H1 FY25: 3.4%). The breakdown in capex by category is as follows:

£m	H1 FY26	H1 FY25
Retail stores	3.7	3.2
Supply Chain	-	0.9
IT/Tech	2.6	6.9
	6.3	11.0

Net interest paid was £8.9m (H1 FY25: £9.6m), lower than H1 FY25 by £0.7m. Debt interest payments were £0.8m lower due to the effect of the reduction in the loan principal, partially offset by £0.5m of one-off transaction costs related to the refinancing in FY25 which were capitalised with the new loan on the balance sheet. Cash investment interest received grew by £0.4m primarily due to the timing of receipts and higher cash invested.

Payment of lease liabilities was £28.0m (H1 FY25: £28.4m) lower than H1 FY25 by £0.4m primarily due to warehouse savings in the Americas region.

Funding and Leverage

The Group is funded by internally generated operating cash flows, bank debt and equity. In November 2024, the Group agreed with existing and new lenders to refinance its debt facilities, previously comprising a €337.5m Term Loan and a RCF of £200.0m. The refinanced facility consists of a £250.0m Term Loan and a RCF of £126.5m for an initial term of three years, with two one-year extension options, subject to lender approval. Further details on the capital structure and debt are given in note 9 of the interim financial statements.

The facilities are subject to a financial covenant, based on a Net Debt/LTMEBITDA leverage ratio of <3x which is tested every six months. The total net leverage test is calculated with a full 12 months of EBITDA (covenant calculation basis) and net debt being inclusive of IFRS 16 lease liabilities at the balance sheet date. As at 28 September 2025, the Group had total net leverage of 2.1 times (H1 FY25: 2.3 times).

BALANCE SHEET

£m	28 September 2025	29 September 2024	30 March 2025
Freehold property	6.5	6.7	6.7
Right-of-use assets	135.8	153.4	143.2
Other fixed assets	71.6	79.3	76.2
Inventory	199.8	245.4	187.4
Debtors	94.7	92.5	63.4
Creditors ¹	(133.3)	(144.5)	(111.4)
Working capital	161.2	193.4	139.4
Other ²	12.5	7.8	6.0
Operating net assets	387.6	440.6	371.5
Goodwill	240.7	240.7	240.7
Cash	95.7	94.9	155.9
Bank debt	(250.0)	(281.7)	(250.0)
Unamortised bank fees	3.1	1.9	3.7
Lease liabilities	(148.0)	(161.9)	(155.4)
Net assets/equity	329.1	334.5	366.4

1. Includes bank interest of £2.2m (H1 FY25: £8.0m; FY25: £2.4m).

2. Other includes investments, deferred tax assets, income tax assets, income tax payables, deferred tax liabilities, and provisions.

Inventory

In FY25 we brought inventory back to normalised levels, and in FY26 we expect inventory to be broadly flat year-on-year. At the half year point inventory was lower year-on-year and higher than the March year end position, as is typically the case, as we build inventory levels ahead of the peak trading season.

£m	28 September 2025	29 September 2024	30 March 2025
Inventory (£m)	199.8	245.4	187.4
Turn (x) ¹	1.4x	1.2x	1.5x
Weeks cover ²	38	42	35

1. Calculated as historic LTM COGS divided by average LTM inventory.
2. Calculated as 52 weeks divided by inventory turn.

Net Debt

The half year point typically marks the high point for net debt through our annual cash cycle, as seen in the period with net debt up by £52.8m compared to the March year end position, however down by £46.4m compared to H1 FY25.

£m	28 September 2025	29 September 2024	30 March 2025
Bank loans (excluding unamortised bank fees)	(250.0)	(281.7)	(250.0)
Cash	95.7	94.9	155.9
Net bank loans	(154.3)	(186.8)	(94.1)
Lease liabilities	(148.0)	(161.9)	(155.4)
Net Debt¹	(302.3)	(348.7)	(249.5)

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.

RETURNS TO SHAREHOLDERS

Our capital allocation philosophy guides our view of returns to shareholders and usage of excess cash. The first priority is to use excess cash for business priorities, and we will continue to invest in a targeted manner to support the long-term growth and resilience of the Group. Beyond this, our priority is to return excess cash to shareholders through a regular dividend and, when possible, further returns.

Dividends

Our dividend policy is to payout between 25% and 35% of earnings. Interim dividends are set at one-third of the previous year's total dividend. In line with this policy, the Board declares an interim dividend of 0.85p, being one-third of the FY25 total dividend of 2.55p. This will be paid on 9 April 2026 to shareholders on the register as at 6 March 2026.

£m	H1 FY26	H1 FY25	FY25
Dividends paid during the period:			
Prior period final dividend paid	1	-	9.5
Prior period interim dividend paid	8.2 ²	-	-
Total dividends paid during the period	8.2	-	9.5
 (Loss)/profit after tax for the period	 (10.0)	 (20.8)	 4.5
 Dividend in respect of the period:			
Interim dividend: 0.85p (Sep 24: 0.85p, Mar 25: 0.85p)	8.2	8.2	8.2
Final dividend: nil (Sep 24: nil, Mar 25: 1.70p)	-	-	16.4
Total dividend in respect of the period	8.2	8.2	24.6

1. The final dividend in relation to the 52 weeks ended 30 March 2025 of £16.4m was paid on 8 October 2025, which was after the period end.
2. The interim dividend in relation to the 52 weeks ended 30 March 2025 of £8.2m was paid on 8 April 2025.

FY26 GUIDANCE

Our guidance for FY26 is:

- New own store openings of 20 to 25
- Depreciation and Amortisation of around £75m, changed from £75m to £80m previously
- Net finance costs of around £25m, changed from £25m to £27m previously
- Blended tax rate of c.26%
- Capex of around £20m, changed from £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 17 November 2025, we anticipate a currency impact of a c.£10m headwind to Group revenue and a benefit to Adjusted PBT of c.£2m. 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.

PRINCIPAL RISKS

The Board considers that the principal risks and uncertainties which could impact the Group over the remaining half of the financial period are unchanged from the risks presented in the 2025 Annual Report. The principal risks are summarised as: brand and product; social, environmental and climate; people, culture and change; supply chain; information and cyber security; financial; legal and compliance; and macroeconomic uncertainty. These are detailed on pages 36 to 41 of the 2025 Annual Report, a copy of which is available on the Company's website at www.drmartensplc.com.

Condensed Consolidated Statement of Profit or Loss For the 26 weeks ended 28 September 2025

	Note	Unaudited 26 weeks ended 28 September 2025 £m	Unaudited 26 weeks ended 29 September 2024 £m	Audited 52 weeks ended 30 March 2025 £m
Revenue		322.0	324.6	787.6
Cost of sales	3	(111.7)	(116.9)	(275.9)
Gross margin		210.3	207.7	511.7
Selling and administrative expenses		(208.8)	(222.8)	(474.7)
Finance income		1.7	1.7	3.8
Finance expense	5	(14.2)	(15.3)	(32.0)
(Loss)/profit before tax		(11.0)	(28.7)	8.8
EBIT ¹	3	1.5	(15.1)	37.0
Net finance expense		(12.5)	(13.6)	(28.2)
(Loss)/profit before tax		(11.0)	(28.7)	8.8
Tax credit/(expense)	6	1.0	7.9	(4.3)
(Loss)/profit after tax		(10.0)	(20.8)	4.5

	Note	Unaudited 26 weeks ended 28 September 2025 £m	Unaudited 26 weeks ended 29 September 2024 £m	Audited 52 weeks ended 30 March 2025 £m
Reconciliation of adjusted EBIT ¹ :				
EBIT ¹	3	1.5	(15.1)	37.0
Exceptional costs ¹	4	1.4	9.2	16.3
Impairment of non-financial assets ²		1.5	1.3	4.3
Currency (gains)/losses		(1.3)	1.6	3.1
Adjusted EBIT ¹ - non-GAAP measure		3.1	(3.0)	60.7

	Note			
Reconciliation of adjusted (loss)/profit before tax ¹ :				
(Loss)/profit before tax		(11.0)	(28.7)	8.8
Exceptional costs ¹	4	1.4	9.2	17.9
Impairment of non-financial assets ²		1.5	1.3	4.3
Currency (gains)/losses		(1.3)	1.6	3.1
Adjusted (loss)/profit before tax ¹ - non-GAAP measure		(9.4)	(16.6)	34.1

	Unaudited 26 weeks ended 28 September 2025	Unaudited 26 weeks ended 29 September 2024	Audited 52 weeks ended 30 March 2025
(Loss)/earnings per share			
Basic (loss)/earnings per share	(1.0p)	(2.2p)	0.5p
Diluted (loss)/earnings per share	(1.0p)	(2.2p)	0.5p

	Unaudited 26 weeks ended 28 September 2025	Unaudited 26 weeks ended 29 September 2024	Audited 52 weeks ended 30 March 2025
Adjusted (loss)/earnings per share ¹ - non-GAAP measure			
Adjusted basic (loss)/earnings per share ^{1,2}	(0.9p)	(1.2p)	2.4p
Adjusted diluted (loss)/earnings per share ^{1,2}	(0.9p)	(1.2p)	2.4p

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.

2. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

The results for the periods presented above are derived from continuing operations and are entirely attributable to the owners of the Parent Company.

The notes on pages 19 to 27 form part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Comprehensive Income For the 26 weeks ended 28 September 2025

	Unaudited 26 weeks ended 28 September 2025 £m	Unaudited 26 weeks ended 29 September 2024 £m	Audited 52 weeks ended 30 March 2025 £m
(Loss)/profit after tax	(10.0)	(20.8)	4.5
Other comprehensive (expense)/income			
Items that may subsequently be reclassified to profit or loss			
Foreign currency translation differences	(5.1)	(7.1)	(3.1)
Cash flow hedges: Fair value movements in equity	(2.9)	(1.5)	(0.3)
Cash flow hedges: Reclassified and reported in profit or loss	0.2	2.9	(0.2)
Tax in relation to share schemes	0.3	(0.7)	(0.7)
Tax in relation to cash flow hedges	0.7	(0.5)	0.3
	(6.8)	(6.9)	(4.0)
Total comprehensive (expense)/income	(16.8)	(27.7)	0.5

The notes on pages 19 to 27 form part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Balance Sheet As at 28 September 2025

		Unaudited 28 September 2025 £m	Unaudited 29 September 2024 £m	Audited 30 March 2025 £m
ASSETS	Note			
Non-current assets				
Intangible assets		273.0	273.8	274.0
Property, plant and equipment	8	45.8	52.9	49.6
Right-of-use assets	8	135.8	153.4	143.2
Investments		1.0	1.0	1.0
Derivative financial assets		-	0.2	-
Deferred tax assets		13.0	15.1	11.1
		468.6	496.4	478.9
Current assets				
Inventories		199.8	245.4	187.4
Trade and other receivables		94.7	89.8	62.4
Income tax assets		6.6	3.4	4.2
Derivative financial assets		-	2.5	1.0
Cash and cash equivalents		95.7	94.9	155.9
		396.8	436.0	410.9
Total assets		865.4	932.4	889.8
LIABILITIES				
Current liabilities				
Trade and other payables		(129.3)	(132.5)	(108.9)
Borrowings	9	(2.2)	(8.0)	(2.4)
Lease liabilities		(47.4)	(43.8)	(45.9)
Income tax liabilities		(1.5)	(4.5)	(1.3)
Derivative financial liabilities		(1.6)	(4.0)	(0.1)
		(182.0)	(192.8)	(158.6)
Non-current liabilities				
Borrowings	9	(246.9)	(279.8)	(246.3)
Lease liabilities		(100.6)	(118.1)	(109.5)
Provisions		(6.6)	(7.2)	(6.5)
Derivative financial liabilities		(0.2)	-	-
Deferred tax liabilities		-	-	(2.5)
		(354.3)	(405.1)	(364.8)
Total liabilities		(536.3)	(597.9)	(523.4)
Net assets		329.1	334.5	366.4
EQUITY				
Equity attributable to the owners of the Parent				
Ordinary share capital	12	9.7	9.6	9.6
Treasury shares		-	-	-
Hedging reserve		(1.3)	1.8	0.7
Capital redemption reserve		0.4	0.4	0.4
Merger reserve		(1,400.0)	(1,400.0)	(1,400.0)
Foreign currency translation reserve		1.5	2.6	6.6
Retained earnings		1,718.8	1,720.1	1,749.1
Total equity		329.1	334.5	366.4

The notes on pages 19 to 27 form part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the 26 weeks ended 28 September 2025

	Ordinary share capital	Treasury shares	Hedging reserve	Capital redemption reserve	Merger reserve	Foreign currency translation reserve	Retained earnings	Total equity
Note	£m	£m	£m	£m	£m	£m	£m	£m
At 1 April 2024	9.6	-	0.9	0.4	(1,400.0)	9.7	1,747.6	368.2
Loss for the period	-	-	-	-	-	-	(20.8)	(20.8)
Other comprehensive income/(expense)	-	-	0.9	-	-	(7.1)	(0.7)	(6.9)
Total comprehensive income/(expense) for the period	-	-	0.9	-	-	(7.1)	(21.5)	(27.7)
Dividends payable	7	-	-	-	-	-	(9.5)	(9.5)
Shares issued	12	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	3.5	3.5
At 29 September 2024	9.6	-	1.8	0.4	(1,400.0)	2.6	1,720.1	334.5
Profit for the period	-	-	-	-	-	-	25.3	25.3
Other comprehensive (expense)/income	-	-	(1.1)	-	-	4.0	-	2.9
Total comprehensive (expense)/income for the period	-	-	(1.1)	-	-	4.0	25.3	28.2
Shares issued	12	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	3.7	3.7
At 30 March 2025	9.6	-	0.7	0.4	(1,400.0)	6.6	1,749.1	366.4
Loss for the period	-	-	-	-	-	-	(10.0)	(10.0)
Other comprehensive (expense)/income	-	-	(2.0)	-	-	(5.1)	0.3	(6.8)
Total comprehensive expense for the period	-	-	(2.0)	-	-	(5.1)	(9.7)	(16.8)
Dividends paid	7	-	-	-	-	-	(8.2)	(8.2)

Dividends payable	-	-	-	-	-	-	(16.4)	(16.4)
Shares issued	12	0.1	-	-	-	-	-	0.1
Share-based payments	-	-	-	-	-	-	4.0	4.0
At 28 September 2025	9.7	-	(1.3)	0.4	(1,400.0)	1.5	1,718.8	329.1

The notes on pages 19 to 27 form part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Cash flows For the 26 weeks ended 28 September 2025

	Note	Unaudited 26 weeks ended 28 September 2025 £m	Unaudited 26 weeks ended 29 September 2024 £m
Loss after tax for the period		(10.0)	(20.8)
Add back:			
income tax credit	6	(1.0)	(7.9)
finance income		(1.7)	(1.7)
finance expense	5	14.2	15.3
depreciation, amortisation and impairment		36.0	38.0
other gains		(0.3)	(0.1)
currency (gains)/losses		(1.3)	1.6
loss/(gain) realised on matured derivatives		0.2	(1.2)
share-based payments charge		4.0	3.5
(Increase)/decrease in inventories		(16.0)	0.4
Increase in trade and other receivables		(32.7)	(22.1)
Increase in trade and other payables		6.0	32.2
Change in net working capital		(42.7)	10.5
Cash flows from operating activities			
Cash (used in)/generated from operations		(2.6)	37.2
Tax paid		(4.4)	(3.2)
Settlement of matured derivatives		(0.2)	1.3
Net cash (outflow)/inflow from operating activities		(7.2)	35.3
Cash flows from investing activities			
Additions to intangible assets		(2.1)	(6.8)
Additions to property, plant and equipment	8	(4.2)	(4.2)
Finance income received		2.0	1.6
Net cash outflow from investing activities		(4.3)	(9.4)
Cash flows from financing activities			
Finance expense paid		(10.9)	(11.2)
Payment of lease interest		(3.2)	(3.6)
Payment of lease liabilities		(24.8)	(24.8)
Dividends paid	7	(8.2)	-
Net cash outflow from financing activities		(47.1)	(39.6)
Net decrease in cash and cash equivalents		(58.6)	(13.7)
Cash and cash equivalents at beginning of the period		155.9	111.1
Effect of foreign exchange on cash held		(1.6)	(2.5)
Cash and cash equivalents at end of the period		95.7	94.9

The notes on pages 19 to 27 form part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements For the 26 weeks ended 28 September 2025

1. General information

Dr. Martens plc (the 'Company') is a public company limited by shares incorporated in the United Kingdom and registered and domiciled in England and Wales, whose shares are traded on the London Stock Exchange. The Company's registered office is: 28 Jamestown Road, Camden, London NW1 7BY. The principal activity of the Company and its subsidiaries (together referred to as the 'Group') is the design, development, procurement, marketing, selling and distribution of footwear under the Dr. Martens brand.

2. Accounting policies

The principal accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements ('Financial Statements') are the same as those set out in the Group's Annual Financial Statements for the 52 weeks ended 30 March 2025 other than for the area noted below. The interim financial information is presented in GBP and to the nearest million pounds (to one decimal place) unless otherwise noted.

Taxation

As per the requirements of IAS 34 (Interim Financial Reporting) paragraph 30(c), the estimated effective tax rate for the full FY26 period has been applied to half year results.

Basis of preparation

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, and with UK-adopted International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

The interim results for the 26 weeks ended 28 September 2025 and the comparatives for the 26 weeks ended 29 September 2024 are unaudited and the current period results were not reviewed by the Group's auditors.

September 2025, the assessment and the current period results were not reviewed by the Group's auditors, PricewaterhouseCoopers LLP (PwC).

The financial information for the 52 weeks ended 30 March 2025 has been extracted from the Group Financial Statements for that period and does not constitute statutory accounts as defined in section 434 of the Companies Act. These published Financial Statements were reported on by the auditors without qualification or an emphasis of matter reference and did not include a statement under section 498(2) or (3) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for equity investments, derivative financial instruments, money market funds, share-based payments and pension scheme assets that have been measured at fair value.

In preparing the Condensed Consolidated Interim Financial Statements management has considered the impact of climate change, particularly in the context of the Financial Statements as a whole, in addition to disclosures included in the Strategic Report of the Group Financial Statements for the 52 weeks ended 30 March 2025. The impact of climate-related risk matters is not expected to be material to the 28 September 2025 Condensed Consolidated Financial Statements or on the Group's going concern assessment to 27 December 2026.

Significant judgements and sources of estimation uncertainty

The Group's significant judgements and key sources of estimation uncertainty are consistent with those disclosed in the Group's latest audited Financial Statements.

Other areas of judgement and accounting estimates

The other areas of judgement and accounting estimates are consistent with those disclosed in the Group's latest audited Financial Statements.

Going concern

The interim consolidated financial information has been prepared on the going concern basis. The going concern assessment covers at least the 12-month period from the date of the signing of the Financial Statements, and the going concern basis is dependent on the Group maintaining adequate levels of resources to operate during the period. To support this assessment, detailed trading and cash flow forecasts, including forecast liquidity and covenant compliance, were prepared for the 15-month period to 27 December 2026.

The key stages of the assessment process are summarised as follows:

- The Group planning process forms the basis of the Going Concern review, starting from a review of strategy and producing outputs for long, medium and short-term financial plans, based on key assumptions which are agreed with the Global Leadership Team (GLT) and the Board.
- The trading outlook over the long, medium and short-term is evaluated, contextualising our assessments within the broader macroeconomic environment.
- Micro and macro central planning assumptions are identified and incorporated into the assessments.
- The Directors of the Group have considered the future position based on current trading and a number of potential downside scenarios which may occur, including the impact of relevant principal risks crystallising.
- Further details on the potential downside scenarios relevant to the going concern assessment period have been included below.

The Directors also considered the Group funding arrangements as at 28 September 2025. The Group reports cash of £95.7m, a term loan of £250m, as well as available undrawn facilities of £122.6m. The initial term of the loan ends in November 2027, there are two one-year extension options, subject to lender approval.

Management have modelled, and the Directors have reviewed 'top-down' sensitivity and stress test, including a review of the cash flow projections and covenant compliance under a severe but plausible scenario in relation to three main risks occurring simultaneously:

- the impact of a factory closure in two key production geographic areas due to climate related events (flooding and heatwaves).
- weaker consumer sentiment and lower demand than currently assumed in financial plans.
- a cyber-attack occurring during peak trading on our largest website (USA).

Notes to the Condensed Consolidated Financial Statements For the 26 weeks ended 28 September 2025

2. Accounting policies (continued)

Basis of preparation (continued)

In the unlikely event of the above three scenarios occurring together, the Group can withstand material revenue decline and maintain headroom above covenant requirements. The Group continues to have satisfactory liquidity and covenant headroom throughout the period under review.

In modelling our severe but plausible downside we have incorporated the impact of a double-digit decrease in revenue growth from the base plan for the 12-months to December 2026. Under this scenario, certain mitigations are available or are intrinsically linked to the forecast, including some cost and cash savings that materialise immediately if the Group's performance is below budget and other planned and standard cost reductions. A more extreme downside scenario is not considered plausible.

A reverse stress test has also been modelled to determine the reduction in revenue required for a cash balance (not

including drawdown of the RCF facility) of -£50m to be reached at the end of the going concern period, at which point special cash monitoring measures would be triggered. It is concluded that the business could weather extreme growth reductions without mitigation versus the base plan. The business would have to experience a reduction in revenue growth of c.62%pts relative to the base plan in the going concern period to reach -£50m cash in December 2026.

In addition, a reverse stress test has also been modelled to determine what could break covenant compliance estimates and liquidity before mitigating actions at the end of H1 FY27 (Sep 26). Under the covenant breach test it is concluded that the business could weather extreme growth reductions without mitigation, c.17%pts reduction in revenue growth in the 12 months to December 2026 relative to the growth plan before covenants are breached. Under both reverse stress tests, there were no mitigating actions modelled. The Directors have assessed the likelihood of occurrence to be remote.

We have also assessed the qualitative and quantitative impact of climate-related risks, as noted in our Task Force on Climate-related Financial Disclosures (TCFD) scenario analysis as disclosed in the FY25 Annual Report, on asset recoverable amounts and concluded that there would not be a material impact on the business and cash flows in the going concern period.

We will continue to monitor the impact of the macroeconomic backdrop and geopolitical events on the Group in the countries where we operate, and we plan to maintain flexibility to react as appropriate.

Based on the going concern assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these Financial Statements. For this reason, they continue to adopt the going concern basis in preparing these Financial Statements.

Adoption of new and revised standards

The following amendment became applicable for the current reporting period. This amendment does not have an impact on the Group in the current reporting period, and is not expected to have a material impact in future reporting periods:

- Amendments to IAS 21 - Lack of exchangeability

The following new or amended IFRS accounting standards, amendments and interpretations are not yet adopted, and it is expected that where applicable, these standards and amendments will be adopted on each respective effective date:

- IFRS 18 - Presentation and disclosure in financial statements
- IFRS 19 - Subsidiaries without public accountability: disclosures
- Annual Improvements to IFRS - Volume 11
- Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive. In particular, those related to the Statement of Profit or Loss and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Group's Consolidated Financial Statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027, subject to UK endorsement. Retrospective application is required, and so the comparative information for the financial period ending 28 March 2027 will be restated in accordance with IFRS 18.

Other accounting standards, amendments and interpretations not yet adopted are not expected to have a material impact.

Notes to the Condensed Consolidated Financial Statements (continued) For the 26 weeks ended 28 September 2025

3. Segmental analysis

Unaudited 26 weeks ended 28 September 2025				
EMEA £m	Americas £m	APAC £m	Support costs ⁴ £m	Total £m

Revenue^{1,2}	158.6	116.8	46.6	-	322.0
Gross margin	110.4	66.7	33.2	-	210.3
Staff and operating costs	(66.6)	(56.1)	(24.1)	(27.6)	(174.4)
Depreciation, amortisation, impairment and other gains	(17.0)	(11.8)	(4.8)	(2.1)	(35.7)
Currency gains	-	-	-	1.3	1.3
EBIT³	26.8	(1.2)	4.3	(28.4)	1.5
Exceptional costs ³	-	-	-	1.4	1.4
Impairment of non-financial assets	0.5	1.0	-	-	1.5
Currency gains	-	-	-	(1.3)	(1.3)
Adjusted EBIT³	27.3	(0.2)	4.3	(28.3)	3.1
Net finance expense	-	-	-	-	(12.5)
Exceptional costs ³	-	-	-	-	(1.4)
Impairment of non-financial assets	-	-	-	-	(1.5)
Currency gains	-	-	-	-	1.3
Loss before tax	-	-	-	-	(11.0)

Unaudited 26 weeks ended 29 September 2024 ⁵					
	EMEA £m	Americas £m	APAC £m	Support costs ⁴ £m	Total £m
Revenue^{1,2}	162.4	114.7	47.5	-	324.6
Gross margin	106.7	67.6	33.4	-	207.7
Staff and operating costs	(67.1)	(61.9)	(26.0)	(28.3)	(183.3)
Depreciation, amortisation, impairment and other gains	(17.2)	(13.4)	(5.1)	(2.2)	(37.9)
Currency losses	-	-	-	(1.6)	(1.6)
EBIT³	22.4	(7.7)	2.3	(32.1)	(15.1)
Exceptional costs ³	0.7	1.1	0.4	7.0	9.2
Impairment of non-financial assets ⁶	-	1.3	-	-	1.3
Currency losses	-	-	-	1.6	1.6
Adjusted EBIT³	23.1	(5.3)	2.7	(23.5)	(3.0)
Net finance expense	-	-	-	-	(13.6)
Exceptional costs ³	-	-	-	-	(9.2)
Impairment of non-financial assets ⁶	-	-	-	-	(1.3)
Currency losses	-	-	-	-	(1.6)
Loss before tax	-	-	-	-	(28.7)

Audited 52 weeks ended 30 March 2025					
	EMEA £m	Americas £m	APAC £m	Support costs ⁴ £m	Total £m
Revenue^{1,2}	384.2	288.5	114.9	-	787.6
Gross margin	261.1	169.5	81.1	-	511.7
Staff and operating costs	(150.1)	(134.4)	(55.8)	(54.4)	(394.7)
Depreciation, amortisation, impairment and other losses	(36.6)	(25.7)	(10.3)	(4.3)	(76.9)
Currency losses	-	-	-	(3.1)	(3.1)
EBIT³	74.4	9.4	15.0	(61.8)	37.0
Exceptional costs ³	0.8	2.1	0.9	12.5	16.3
Impairment of non-financial assets	2.1	2.1	0.1	-	4.3
Currency losses	-	-	-	3.1	3.1
Adjusted EBIT³	77.3	13.6	16.0	(46.2)	60.7
Net finance expense	-	-	-	-	(28.2)
Exceptional costs ³	-	-	-	-	(16.3)
Impairment of non-financial assets	-	-	-	-	(4.3)
Currency losses	-	-	-	-	(3.1)
Profit before tax	-	-	-	-	8.8

1. Revenue by geographical market represents revenue from external customers; there is no inter-segment revenue.

2. Included in EMEA revenue is £53.3m (Sep 24: £56.3m, Mar 25: £142.1m) in relation to trading in the UK.

3. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.

4. All currency gains/losses are included in support costs. Currency gains/losses are a product of how trading is managed by legal entity globally. Inclusion in support costs allows performance for each region to be evaluated exclusive of the currency impact of global operations. EMEA trading entities incurred a £1.6m currency gain (Sep 24: £6.5m loss, Mar 25: £5.1m loss). Americas trading entities incurred a £0.5m currency gain (Sep 24: £0.9m gain, Mar 25: £0.5m gain). APAC trading entities incurred a £0.2m currency gain (Sep 24: £0.5m gain, Mar 25: £0.5m loss).

5. Segmental presentation has been changed in response to the July 2024 IFRIC decision on segmental reporting. Comparative periods have been re-presented.

6. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

Notes to the Condensed Consolidated Financial Statements (continued) For the 26 weeks ended 28 September 2025

3. Segmental analysis (continued)

Additional analysis

The Group derives its revenue in geographical markets from the following sources:

	Unaudited 26 weeks ended 28 September 2025 £m	Unaudited 26 weeks ended 29 September 2024 £m	Audited 52 weeks ended 30 March 2025 £m
Revenue by channel			
Ecommerce	81.3	87.7	268.3
Retail	98.2	95.3	242.4
Total DTC revenue ¹	179.5	183.0	510.7
Wholesale ²	142.5	141.6	276.9
Total revenue	322.0	324.6	787.6

	Unaudited 26 weeks ended 28 September 2025 £m	Unaudited 26 weeks ended 29 September 2024 £m	Audited 52 weeks ended 30 March 2025 £m
Non-current assets³			
EMEA ⁴	129.0	147.4	135.8
Americas	71.8	77.8	77.3
APAC	14.1	15.4	14.0
Goodwill	240.7	240.7	240.7
Deferred tax	13.0	15.1	11.1
Total non-current assets	468.6	496.4	478.9

1. DTC revenue consists of revenue from the Group's direct-to-consumer (DTC) channel which is ecommerce plus retail revenue, as defined in the Glossary on pages 29 to 31.

2. Wholesale revenue including distributor customers.
3. Assets are monitored by the CODM on an entity basis, not by reporting segment. Therefore, non-current assets are grouped into the above regions based on legal entity country of registration, with goodwill and deferred tax being representative of the Group.
4. Included in EMEA non-current assets is £73.0m (Sep 24: £82.3m, Mar 25: £75.3m) in relation to UK legal entities.

4. Adjusting items

Total adjustments to loss after tax for the 26 weeks ended 28 September 2025 are a net credit of £1.0m (Sep 24: £9.0m, Mar 25: £18.9m). Adjustments include exceptional costs¹ and other adjusting items. EBIT¹ includes exceptional costs of £1.4m (Sep 24: £9.2m, Mar 25: £16.3m) and loss before tax includes £1.4m (Sep 24: £9.2m, Mar 25: £17.9m) of exceptional costs. Adjusted results are presented to provide a clearer view of the Group's ongoing operational performance, reflecting how the business is managed and measured on a day-to-day basis, and to aid comparability between periods.

The adjustments made to reported EBIT and (loss)/profit before tax are:

	Unaudited 26 weeks ended 28 September 2025 £m	Unaudited 26 weeks ended 29 September 2024 £m	Audited 52 weeks ended 30 March 2025 £m
Included in selling and administrative expenses			
Exceptional costs ¹			
Director joining costs	0.7	3.1	4.6
Cost savings related costs	0.7	6.1	11.7
Total exceptional costs¹ included in selling and administrative expenses	1.4	9.2	16.3
Other adjusting items			
Impairment of non-financial assets ²	1.5	1.3	4.3
Currency (gains)/losses	(1.3)	1.6	3.1
Total other adjusting items included in selling and administrative expenses	0.2	2.9	7.4
Adjustments to EBIT¹	1.6	12.1	23.7
Included in finance expense:			
Exceptional costs ¹			
Accelerated amortisation of fees on debt refinancing	-	-	1.6
Total exceptional costs¹ included in finance expense	-	-	1.6
Adjustments to (loss)/profit before tax	1.6	12.1	25.3

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.

2. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

Notes to the Condensed Consolidated Financial Statements (continued) For the 26 weeks ended 28 September 2025

4. Adjusting items (continued)

	Unaudited 26 weeks ended 28 September 2025 £m	Unaudited 26 weeks ended 29 September 2024 £m	Audited 52 weeks ended 30 March 2025 £m
Tax impact of adjustments:			
Exceptional costs ^{1,2}			
Director joining costs	-	(0.8)	(0.6)
Cost savings related costs	(0.2)	(1.5)	(2.9)
Accelerated amortisation of fees on debt refinancing	-	-	(0.4)
Total tax impact of exceptional costs¹	(0.2)	(2.3)	(3.9)
Other adjusting items			
Impairment of non-financial assets ^{3,4}	(0.5)	(0.4)	(1.0)
Currency gains/(losses) ⁵	0.1	(0.4)	(1.5)
Total tax impact of other adjusting items	(0.4)	(0.8)	(2.5)
Adjustments to (loss)/profit after tax	1.0	9.0	18.9

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 29 to 31.

2. The tax impact of exceptional costs has been calculated by applying the statutory rate for the entities where these costs have been incurred.

3. The tax impact of impairment of non-financial assets has been calculated by applying the effective tax rate or statutory tax rate for the relevant jurisdiction depending on local treatment.

4. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

5. The tax impact of currency gains/losses has been calculated by applying the Group's effective tax rate.

Exceptional costs¹

Director joining costs

The CEO and CFO were appointed in the previous period, the 52 weeks ended 30 March 2025. The Group recognised the costs associated with their appointment as exceptional costs due to their quantum, and nature as sign-on packages related to their specific appointment, rather than being a standard practice for the Group. These costs relate only to discretionary compensation for the Directors relating to the share scheme value they lost because of leaving previous employment, outside of the Group's LTIP scheme.

During the current period, the Group recognised further costs associated with the appointment of the Directors of £0.7m (Sep 24: £3.1m, Mar 25: £4.6m). £0.6m (Sep 24: £1.0m, Mar 25: £1.9m) of the cost incurred relates to the continued amortisation of the share schemes awarded in the prior period, which is non-cash. The remaining £0.1m (Sep 24: £0.1m,

Mar 25: £0.3m) of expense relates to payroll taxes accrued on the share-based payment expense which will be paid in cash when the schemes vest. A further £1.0m of share-based payment expense is expected to be incurred before the date of vesting assuming all schemes fully vest.

During the previous periods, costs in relation to cash-settled compensation for a portion of their share schemes values lost and associated payroll taxes (Sep 24: £1.6m, Mar 25: £1.6m) were incurred. Other professional fees relating to the recruitment of the Directors (Sep 24: £0.4m, Mar 25: £0.4m) and costs of the CEO handover period (Sep 24: £nil, Mar 25 £0.4m) were also incurred. There are £nil costs in relation to these amounts during the period ended 28 September 2025.

Cost savings related costs

In FY25, the Group announced it would be undertaking a cost action plan, to create savings from operational efficiency and design, better procurement and operational streamlining. In February 2025, the Group commenced a project to change and improve the Global Technology organisation and capability through the establishment of the Global Technology Centre in India. Costs incurred in relation to the establishment of the Global Technology Centre were £0.7m (Sep 24: £nil, Mar 25: £2.8m) during the period, corresponding to a cash outflow of £0.4m. In the previous periods, cost savings related costs, excluding those related to the establishment of the Global Technology Centre, were made up of severance payments (Sep 24: £5.4m, Mar 25: £7.1m) and other cost savings related costs (Sep 24: £0.7m, Mar 25: £1.8m).

Accelerated fees on debt refinancing

In November 2024, following the refinancing and replacement of its €337.5m EUR Term Loan the Group incurred costs relating to the immediate acceleration of unamortised prepaid transaction costs related to the previous debt extinguishment. These were classified as exceptional costs during the 52 weeks ended 30 March 2025 due to their non-recurring nature. This approach ensures that the financial statements present a clearer view of the Group's ongoing operational performance by excluding these one-time adjustments related to refinancing. During the current period, £nil (Sep 24: £nil, Mar 25: £1.6m) costs were recognised in relation to debt refinancing fees.

Other adjusting items

Impairment of non-financial assets

The Group has carried out an assessment for indicators of impairment of non-financial assets, including the store portfolio. Where an impairment indicator has been identified, the Group has performed impairment testing based on the latest Board approved budget and five-year plan future cash flow projections.

As a result, store impairment testing has identified stores where the current and anticipated future performance does not support the carrying value of the stores. A non-cash charge of £1.5m (Sep 24: £1.3m, Mar 25: £4.3m) has been recorded, of which £0.3m (Sep 24: £0.5m, Mar 25: £1.1m) relates to property, plant and equipment, and £1.2m (Sep 24: £0.8m, Mar 25: £3.2m) relates to right-of-use assets.

Impairment charges have been classified as adjusting items due to their nature as volatile non-cash accounting charges which do not represent controllable core operational costs. They are presented separately to provide clarity on the Group's underlying operational performance excluding these non-cash, non-underlying charges and to aid comparability between periods.

Currency gains and losses

Currency gains and losses have been classified as adjusting items due to the volatility in magnitude and directionality over financial periods. By eliminating the effect of these gains/losses, comparability between periods is improved and there is greater clarity on the Group's underlying operational performance.

Notes to the Condensed Consolidated Financial Statements (continued) For the 26 weeks ended 28 September 2025

5. Finance expense

	Unaudited 26 weeks ended 28 September 2025	Unaudited 26 weeks ended 29 September 2024	Audited 52 weeks ended 30 March 2024
	£m	£m	£m
Bank debt and other charges	10.2	11.0	22.1
Interest on lease liabilities	3.2	3.6	6.9
Discount unwind of dilapidation provision	0.1	0.1	0.2
Amortisation of bank loan issue costs	0.7	0.6	1.2
Accelerated amortisation of fees on debt refinancing ¹	-	-	1.6
Total financing expense	14.2	15.3	32.0

¹ Classified as an exceptional cost - see note 4 for detail.

6. Income tax

The Group calculates the tax credit/(expense) for the period using the tax rate that would be applicable to the expected total annual earnings. The estimated average annual tax rate used for the 26 weeks to 28 September 2025 is a 9.1% tax credit, compared to a 27.5% tax credit for the 26 weeks ended 29 September 2024 and a 48.9% tax charge for the 52 weeks ended 30 March 2025. The effective tax rate for the 26 weeks ended 28 September 2025 is lower than the UK corporation tax rate of 25.0%, due mainly to overseas tax rates on profit making entities netting down the UK Group tax loss credit and prior period tax adjustments reducing the tax credit further. The effective tax rate for the 52 weeks ended 30 March 2025 was impacted by a lower profit before tax in the period which meant that tax adjustments disproportionately impacted the effective tax rate as they were a higher percentage of profit before tax.

Factors that may affect future tax charges

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15% for large groups for financial years beginning on or after 31 December 2023.

All territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply. To the extent that this is not the case there is the potential for Pillar Two taxes to apply, but these are not expected to be material.

7. Dividends

	Unaudited 26 weeks ended 28 September 2025 £m	Unaudited 26 weeks ended 29 September 2024 £m	Audited 52 weeks ended 30 March 2025 £m
Dividends paid during the period:			
Prior period final dividend paid	.1	-	9.5
Prior period interim dividend paid	8.2 ²	-	-
Total dividends paid during the period	8.2	-	9.5
Dividend in respect of the period:			
Interim dividend: 0.85p (Sep 24: 0.85p, Mar 25: 0.85p)	8.2	8.2	8.2
Final dividend: nil (Sep 24: nil, Mar 25: 1.70p)	-	-	16.4
Total dividend in respect of the period	8.2	8.2	24.6

1. The final dividend in relation to the 52 weeks ended 30 March 2025 of £16.4m was paid on 8 October 2025, which was after the period end.
2. The interim dividend in relation to the 52 weeks ended 30 March 2025 of £8.2m was paid on 8 April 2025.

The Board has approved and the Company has declared an interim dividend of 0.85 pence per share (Sep 24: 0.85 pence).

8. Property, plant and equipment

Movements in property, plant and equipment since 30 March 2025 predominantly relate to additions of £3.6m depreciation charged of £6.6m and impairment charged of £0.3m.

	Unaudited 28 September 2025 £m	Unaudited 29 September 2024 £m	Audited 30 March 2025 £m
Net book value:			
Freehold property and improvements	6.5	6.7	6.7
Leasehold improvements	28.0	33.5	30.7
Plant, machinery, fixtures and fittings	10.1	10.7	10.7
Office and computer equipment	1.2	2.0	1.5
	45.8	52.9	49.6

Movements in right-of-use assets since 30 March 2025 predominantly relate to additions of £9.1m, remeasurements of £9.5m, impairment of £1.2m and depreciation charged of £24.8m. Additions include £0.6m of direct costs and £0.1m in relation to costs of removal and restoring.

Notes to the Condensed Consolidated Financial Statements (continued) For the 26 weeks ended 28 September 2025

9. Borrowings

	Unaudited 28 September 2025 £m	Unaudited 29 September 2024 £m	Audited 30 March 2025 £m
Current			
Bank interest	2.2	8.0	2.4
Lease liabilities	47.4	43.8	45.9
Total current	49.6	51.8	48.3
Non-current			
Bank loans (net of unamortised bank fees)	246.9	279.8	246.3
Lease liabilities	100.6	118.1	109.5
Total non-current	347.5	397.9	355.8
Total borrowings¹	397.1	449.7	404.1

Analysis of bank loan:			
Non-current bank loans (net of unamortised bank fees)	246.9	279.8	246.3
Add back unamortised fees	3.1	1.9	3.7
Total gross bank loan¹	250.0	281.7	250.0

1. From total borrowings, only the gross bank loan (which exclude unamortised bank fees) and lease liabilities are included in net debt for bank loan covenant calculation purposes.

In November 2024, the Group agreed with existing and new lenders to refinance its debt facilities, previously comprising a €337.5m Term Loan and revolving credit facility (RCF) of £200.0m. The refinanced facility consists of a £250.0m Term Loan and RCF of £126.5m for an initial term of three years, with two one-year extension options, subject to lender approval.

A proportion of the RCF commitment is earmarked for ancillary commitments of which £3.9m (Sep 24: £3.4m Mar 25: £3.7m) has been utilised primarily for landlord bank guarantees.

10. Financial instruments

All financial instruments are measured at amortised cost with the exception of derivatives, cash amounts held within Money Market Funds, and investments in equity instruments which are measured at fair value. IFRS 13 requires the classification of financial instruments measured at fair value to be determined by reference to the source of inputs used to derive fair value. The fair values of all financial instruments, except for leases, in all periods are materially equal to their carrying values. Derivatives and Money Market Funds are classified as Level 2 under the fair value hierarchy, and investments in equity instruments as Level 3, which is consistent with that defined in note 2.15 of the Consolidated Financial Statements for the 52 weeks ended 30 March 2025.

Unaudited 28 September 2025				
	Assets at amortised cost £m	Fair value through other comprehensive income £m	Fair value through profit or loss £m	Total £m
Assets as per Balance Sheet				
Investments	-	1.0	-	1.0
Trade and other receivables excluding prepayments and accrued income	85.8	-	-	85.8
Derivative financial assets - Current	-	-	-	-
Derivative financial assets - Non-current	-	-	-	-
Cash and cash equivalents	62.9 ¹	-	32.8 ²	95.7
	148.7	1.0	32.8	182.5

1. £31.2m sits in term deposits with terms of less than 90 days.

2. A proportion of cash is invested in high-quality overnight money market funds to mitigate concentration and counterparty risk.

	Liabilities at amortised cost £m	Fair value through other comprehensive income £m	Fair value through profit or loss £m	Total £m
Liabilities as per Balance Sheet				
Bank debt (excluding unamortised bank fees)	250.0	-	-	250.0
Bank interest - Current	2.2	-	-	2.2
Lease liabilities - Current	47.4	-	-	47.4
Lease liabilities - Non-current	100.6	-	-	100.6
Derivative financial instruments - Current	-	1.6	-	1.6
Derivative financial instruments - Non-current	-	0.2	-	0.2
Trade and other payables excluding non-financial liabilities (mainly tax and social security costs)	114.9	-	-	114.9
	515.1	1.8	-	516.9

Notes to the Condensed Consolidated Financial Statements (continued) For the 26 weeks ended 28 September 2025

10. Financial instruments (continued)

Unaudited 29 September 2024				
	Assets at amortised cost £m	Fair value through other comprehensive income £m	Fair value through profit or loss £m	Total £m
Assets as per Balance Sheet				
Investments	-	1.0	-	1.0
Trade and other receivables excluding prepayments and accrued income	78.3	-	-	78.3
Derivative financial assets - Current	-	2.5	-	2.5
Derivative financial assets - Non-current	-	0.2	-	0.2
Cash and cash equivalents	41.8 ¹	-	53.1 ²	94.9
	120.1	3.7	53.1	176.9

1. £Nil sits in term deposits with terms of less than 90 days.

2. A proportion of cash is invested in high-quality overnight money market funds to mitigate concentration and counterparty risk.

	Liabilities at amortised cost £m	Fair value through other comprehensive income £m	Fair value through profit or loss £m	Total £m
Liabilities as per Balance Sheet				
Bank debt (excluding unamortised bank fees)	281.7	-	-	281.7
Bank interest - Current	8.0	-	-	8.0
Lease liabilities - Current	43.8	-	-	43.8
Lease liabilities - Non-current	118.1	-	-	118.1
Derivative financial instruments - Current	-	4.0	-	4.0

Trade and other payables excluding non-financial liabilities (mainly tax and social security costs)	117.0	-	-	117.0
	568.6	4.0	-	572.6

Audited 30 March 2025				
	Assets at amortised cost £m	Fair value through other comprehensive income £m	Fair value through profit or loss £m	Total £m
Assets as per Balance Sheet				
Investments	-	1.0	-	1.0
Trade and other receivables excluding prepayments and accrued income	56.8	-	-	56.8
Derivative financial assets - Current	-	1.0	-	1.0
Derivative financial assets - Non-current	-	-	-	-
Cash and cash equivalents	97.2 ¹	-	58.7 ²	155.9
	154.0	2.0	58.7	214.7

1. £58.5m sits in term deposits with terms of less than 90 days.

2. A proportion of cash is invested in high-quality overnight money market funds to mitigate concentration and counterparty risk.

	Liabilities at amortised cost £m	Fair value through other comprehensive income £m	Fair value through profit or loss £m	Total £m
Liabilities as per Balance Sheet				
Bank debt (excluding unamortised bank fees)	250.0	-	-	250.0
Bank interest - Current	2.4	-	-	2.4
Lease liabilities - Current	45.9	-	-	45.9
Lease liabilities - Non-current	109.5	-	-	109.5
Derivative financial instruments - Current	-	0.1	-	0.1
Trade and other payables excluding non-financial liabilities (mainly tax and social security costs)	95.9	-	-	95.9
	503.7	0.1	-	503.8

Notes to the Condensed Consolidated Financial Statements (continued) For the 26 weeks ended 28 September 2025

11. Pensions

The Group does not recognise the defined benefit plan surplus on the grounds that Airwair International Limited is unlikely to derive any future economic benefits from the surplus. As such, an asset ceiling has been applied to the Balance Sheet, and the net surplus of £8.2m (Sep 24: £9.3m, Mar 25: £8.7m) has not been recognised on the Balance Sheet. The net surplus has been restricted to £nil (Sep 24: £nil, Mar 25: £nil).

The Group's Annual Report and Accounts for the 52 weeks ended 30 March 2025 disclosed the appeal to the judgement in the High Court case of Virgin Media vs NTL Trustees which was handed down on 16 June 2023 and dismissed on 25 July 2024. The judge ruled that where benefit changes were made without a valid 'section 37' certificate from the Scheme Actuary, those changes could be considered void. This judgement could have material consequences for some defined benefit schemes. In response, the Government has introduced draft legislation into the Pension Schemes Bill which, if passed in its current form, will allow affected schemes to obtain retrospective actuarial confirmation that historical benefit changes in scope of section 37 were valid (subject to various provisions).

The Group has considered the extent to which it should investigate the implications of the Virgin Media ruling on its IAS 19 disclosures as at 28 September 2025 in relation to the Dr Martens Airwair Group Pension Plan. The Plan was contracted-out of the State Pension during the relevant period and therefore is in scope of the ruling. The Group is not aware of any evidence that there are any amendments that were made during the relevant period that did not receive the appropriate actuarial confirmation.

In light of the above and the draft legislation, disclosures have been prepared assuming that the ruling will not affect the Plan's benefits.

12. Ordinary share capital

	Unaudited 28 September 2025		Unaudited 29 September 2024		Audited 30 March 2025	
	No.	£m	No.	£m	No.	£m
Authorised, called up and fully paid						
Ordinary shares of £0.01 each	966,407,209	9.7	962,197,384	9.6	964,537,323	9.6

The movements in ordinary share capital during the relevant periods were as follows:

Unaudited 28 September 2025	
No.	£m

As at 31 March 2025	964,537,323	9.6
Shares issued	1,869,886	0.1
As at 29 September 2025	966,407,209	9.7

Unaudited 29 September 2024		
	No.	£m
As at 1 April 2024	961,878,608	9.6
Shares issued	318,776	-
As at 29 September 2024	962,197,384	9.6

Audited 30 March 2025		
	No.	£m
As at 1 April 2024	961,878,608	9.6
Shares issued	2,658,715	-
As at 30 March 2025	964,537,323	9.6

13. Related party transactions

The Group's related party transactions are with key management personnel and other related parties as disclosed in the Group's Annual Report and Accounts for the 52 weeks ended 30 March 2025. There have been no material changes to the Group's related party transactions during the 26 weeks to 28 September 2025.

First half/second half analysis (Unaudited) For the 26 weeks ended 28 September 2025

	H1			H2	FY
	Unaudited FY26 £m	Unaudited FY25 £m	Variance %	Unaudited FY25 £m	Audited FY25 £m
Revenue by channel:					
Ecommerce	81.3	87.7	-7.3%	180.6	268.3
Retail	98.2	95.3	3.0%	147.1	242.4
DTC	179.5	183.0	-1.9%	327.7	510.7
Wholesale ⁵	142.5	141.6	0.6%	135.3	276.9
	322.0	324.6	-0.8%	463.0	787.6
Gross margin	210.3	207.7	1.3%	304.0	511.7
EBIT¹	1.5	(15.1)	na	52.1	37.0
Adjusted EBIT¹	3.1	(3.0)	na	63.7	60.7
(Loss)/profit before tax ²	(11.0)	(28.7)	61.7%	37.5	8.8
Adjusted (loss)/profit before tax ^{1,3}	(9.4)	(16.6)	43.4%	50.7	34.1
Tax credit/(expense)	1.0	7.9	-87.3%	(12.2)	(4.3)
(Loss)/profit after tax for period	(10.0)	(20.8)	51.9%	25.3	4.5
(Loss)/earnings per share					
Basic	(1.0p)	(2.2p)	54.5%	2.7p	0.5p
Diluted	(1.0p)	(2.2p)	54.5%	2.7p	0.5p
Adjusted (loss)/earnings per share^{1,3}					
Basic	(0.9p)	(1.2p)	25.0%	3.6p	2.4p
Diluted	(0.9p)	(1.2p)	25.0%	3.6p	2.4p
Key metrics:					
Pairs sold (m)	4.7	4.6	1.4%	5.9	10.5
No. of stores ⁴	244	238	2.5%	239	239
DTC mix %	55.7%	56.4%	-0.7pts	70.8%	64.8%
Gross margin % ¹	65.3%	64.0%	1.3pts	65.7%	65.0%
EBIT % ¹	0.5%	-4.7%	5.2pts	11.3%	4.7%
Revenue by region:					
EMEA	158.6	162.4	-2.3%	221.8	384.2
Americas	116.8	114.7	1.8%	173.8	288.5
APAC	46.6	47.5	-1.9%	67.4	114.9
	322.0	324.6	-0.8%	463.0	787.6
Revenue mix:					
EMEA %	49.2%	50.0%	-0.8pts	47.9%	48.8%
Americas %	36.3%	35.3%	1.0pts	37.5%	36.6%
APAC %	14.5%	14.7%	-0.2pts	14.6%	14.6%
EBIT¹ by region:					
EMEA	26.8	22.4	19.6%	52.0	74.4
Americas	(1.2)	(7.7)	84.4%	17.1	9.4
APAC	4.3	2.3	87.0%	12.7	15.0
Support costs	(28.4)	(32.1)	11.5%	(29.7)	(61.8)
	1.5	(15.1)	na	52.1	37.0

EBIT %¹:					
EMEA	16.9%	13.8%	3.1pts	23.4%	19.4%
Americas	-1.0%	-6.7%	5.7pts	9.8%	3.3%
APAC	9.2%	4.8%	4.4pts	18.8%	13.1%
Total ⁶	0.5%	-4.7%	5.2pts	11.3%	4.7%

1. Alternative Performance Measure 'APM' as defined in the Glossary on pages 29 to 31.

2. Post-adjusting items.

3. In FY25 the definition of adjusting items was changed to include impairment of non-financial assets. Comparative information has been re-presented.

4. Own stores on streets and malls operated under arm's length leasehold arrangements.

5. Wholesale revenue including distributor customers.

6. Total EBIT margins are inclusive of support costs.

Glossary and Alternative Performance Measures (APMs)

The Group tracks a number of key performance indicators (KPIs) including Alternative Performance Measures (APMs) in managing its business, which are not defined or specified under the requirements of IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measures calculated and presented in accordance with IFRS or are calculated using financial measures that are not calculated in accordance with IFRS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board.

These APMs should be viewed as supplemental to, but not as a substitute for, measures presented in the Consolidated Financial Statements relating to the Group, which are prepared in accordance with IFRS. The Group believes that these APMs are useful indicators of its performance. However, they may not be comparable with similarly titled measures reported by other companies due to differences in the way they are calculated.

The Audit and Risk Committee has reviewed the overall presentation of APMs to ensure they have not been given undue prominence, and that reconciliations are sufficiently clear. Further to this it has evaluated all revisions to APMs and types and classifications of exceptional costs.

Metric	Definition	Rationale	APM	KPI
Revenue	Revenue per Financial Statements.	Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies.	No	Yes
Revenue by geographical market Revenue: EMEA Revenue: Americas Revenue: APAC	Revenue per the Group's geographical segments.	Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies.	No	Yes
Revenue by channel Revenue: ecommerce Revenue: retail Revenue: DTC Revenue: wholesale	Revenue from the Group's ecommerce platforms. Revenue from the Group's own stores (including concessions). Revenue from the Group's direct-to-consumer (DTC) channel (= ecommerce plus retail revenue). Revenue from the Group's business-to-business channel, revenue to wholesale customers, distributors and franchisees.	Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies.	No	Yes
Constant currency basis	Constant currency applies the prior period exchange rates to current period results to remove the impact of FX.	Presenting results of the Group excluding foreign exchange volatility.	No	No
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.	No	No
Gross margin %	Gross margin divided by revenue.	Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies.	Yes	No
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.	Yes	No
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.	Yes	No
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.	Yes	No

Glossary and Alternative Performance Measures (APMs) (continued)

Metric	Definition	Rationale	APM	KPI
EBITDA %	EBITDA divided by revenue.	EBITDA % was used to evaluate growth trends, establish budgets and assess operational performance and efficiencies.	Yes	No
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 only income or charges that relate to capital and tax burdens.	Yes	Yes
EBIT %	EBIT divided by revenue.	Used to evaluate growth trends, establish budgets and assess operational performance and efficiencies.	Yes	Yes
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.	Yes	Yes
Adjusted EBIT margin	Adjusted EBIT divided by revenue.	Used to evaluate growth trends, establish budgets and assess operational performance and efficiencies.	Yes	Yes
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.	Yes	Yes
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.	Yes	Yes
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.	Yes	Yes
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.	Yes	No
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.	Yes	No
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.	Yes	No
Earnings per share	IFRS measure.	This indicates how much money a company makes for each share of its stock, and is a widely used metric to estimate company value.	No	Yes
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.	No	Yes
Diluted earnings per share	Calculated by dividing the profit attributable to ordinary equity holders of the parent 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.	Used to gauge the quality of EPS if all convertible securities were exercised.	No	No

Glossary and Alternative Performance Measures (APMs) (continued)

Metric	Definition	Rationale	APM	KPI
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.	Yes	No
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.	Yes	No
Ecommerce mix %	Ecommerce revenue as a percentage of total revenue.	Helps evaluate progress towards strategic objectives.	No	Yes
DTC mix %	DTC revenue as a percentage of total revenue.	Helps evaluate progress towards strategic objectives.	No	Yes
No. of stores	Number of 'own' directly operated stores open in the Group.	Helps evaluate progress towards strategic objectives.	No	Yes

Pairs	Pairs of footwear sold during a period.	Used to show volumes and growths in the Group.	No	Yes
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Company Information

Shareholders' enquiries

Any shareholder with enquiries relating to their shareholding should, in the first instance, contact our registrar, Equiniti, using the telephone number or address on this page.

Electronic shareholder communications

Shareholders can elect to receive communications by email each time the Company distributes documents, instead of receiving paper copies. This can be done by registering via Shareview at no extra cost, at www.shareview.co.uk. In the event that you change your mind or require a paper version of any document in the future, please contact the registrar.

Access to Shareview allows shareholders to view details about their holdings, submit a proxy vote for shareholder meetings and notify a change of address. In addition to this, shareholders have the opportunity to complete dividend mandates online which facilitates the payment of dividends directly into a nominated account.

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Statement of Directors' responsibilities

The Directors confirm that these condensed interim Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the 26 weeks ended 28 September 2025 and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for remainder of the financial year; and
- material related-party transactions in the 26 weeks ended 28 September 2025 and any material changes in the related-party transactions described in the last annual report.

The Directors of Dr. Martens plc are listed in the Dr. Martens plc annual report for 30 March 2025. A list of current Directors is maintained on the Dr. Martens plc website: www.drmartensplc.com

By order of the board

Giles Wilson, CFO
19 November 2025

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