DR. MARTENS PLC

ANNUAL REPORT FOR THE 52 WEEKS ENDED 29 MARCH 2026

The year of the pivot

This is the year of pivot as we make necessary changes to the business to execute our consumer-first strategy and deliver long-term sustainable growth

» drmartensplc.com

Execution

Laser-focused on delivering our strategy

» **CEO review p.12**

Quality

Improving the quality of our revenue through reducing clearance activity

» **Consumer p.22**

Focus

Distinct product families delivering multi-season growth

» **Product p.24**

Discipline

Capital-light expansion enabling growth in new markets

» **Markets p.26**

Agility

A simplified operating model improving accountability and decision making

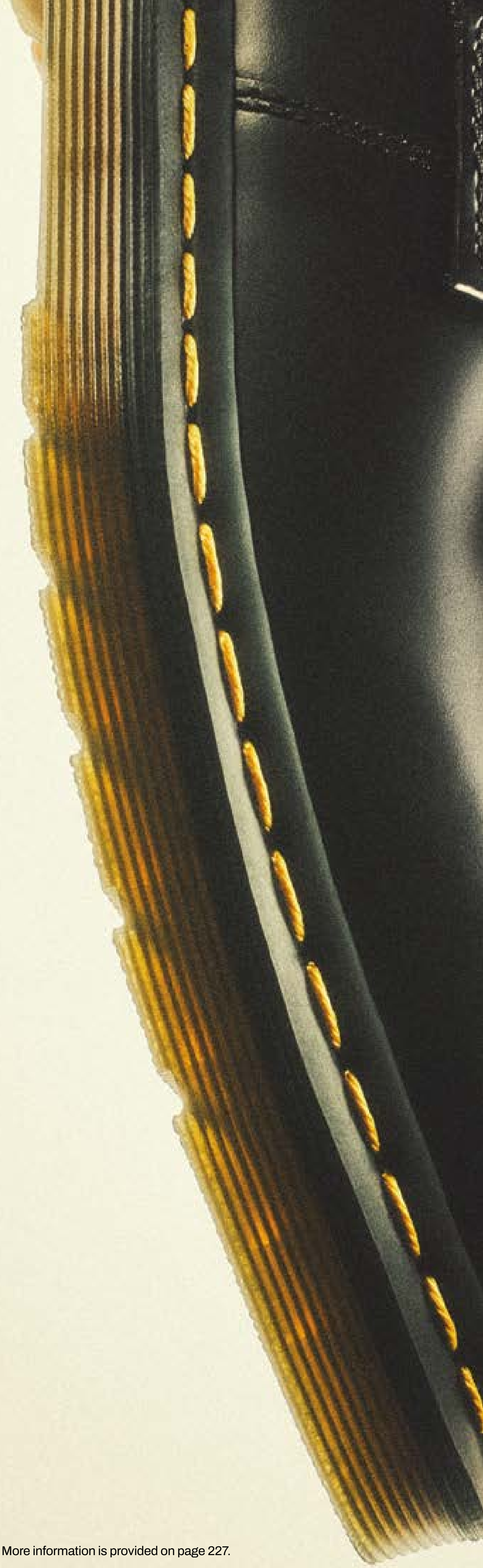
» **Organisation p.28**

STRATEGIC REPORT

GOVERNANCE

FINANCIAL STATEMENTS

ADDITIONAL INFORMATION



Our story

We are an iconic British footwear brand with over 66 years of heritage. Originally chosen by workers for their air-cushioned comfort and durability, our products were adopted by musicians and subcultural pioneers, who took them from the street to the global stage.

Financial highlights

Pairs (m)

10.2

2025: 10.5m

Revenue (£m)

764.9

Constant currency[2]: £776.3m
2025: £787.6m

Adjusted EBIT[1] (£m)

79.3

Constant currency[2]: £78.7m
2025: £60.7m

Adjusted PBT[1] (£m)

55.0

Constant currency[2]: £54.2m
2025: £34.1m

Reported PBT (£m)

32.7

Constant currency[2]: £29.8m
2025: £8.8m

1. Alternative Performance Measures as defined in the Glossary on pages 227 to 229.
2. Constant currency applies the prior year exchange rates to current year results to remove the impact of FX. More information is provided on page 227.

What we make

We craft iconic footwear and accessories with an unwavering commitment to craftsmanship, heritage, comfort and durability. Our range spans boots, shoes, sandals, kids, bags, accessories and small leather goods.

Sustainability highlights

73%

growth in pre-loved pairs sold in the USA through our resale channel 'ReWair'

Read more **p.62**

Repair

First official repair station launched in store in Brewer Street, London

Read more **p.63**

98%

Over 98% of leather sourced from tanneries certified Gold by the Leather Working Group

Read more **p.67**

Strategic highlights

Improved

the quality of revenues through reducing reliance on discounted pairs in Americas wholesale

Grew

our product families, which now account for 9% of pairs, triple the FY25 contribution

Signed

new and expanded distribution partnerships for Latin America, UAE and the Philippines

Simplified

our operating model by eliminating the regional structure and introducing General Managers to improve consumer centricity

More information can be found on, **p.20 to 31**

Culture crafted

In November, we opened our first beacon store at 39 Brewer Street, Soho, London. This represents a significant step in how we approach physical retail. Not a traditional flagship or a model for scale, it redefines the store as a culture-led destination built for immersion, expression and connection. This beacon store sets a clear point of view on the future role of physical retail for the brand.

COMMUNITY AND EXPERIENCE

Brewer Street is designed as a cultural and community hub, with year-round programming that activates the space and extends its role beyond retail. At its centre is the Doctor's Orders café, echoing the brand's historic café of the same name in Covent Garden in the 1990s, and created in partnership with social enterprises including Dusty Knuckle Bakery, Luminary Bakery, Nemi Teas and Old Spike Coffee, offering food and drink that support meaningful causes in the community.

» Read more **p.72**

The store hosts a regular schedule of workshops, talks, live demonstrations, residencies and music moments, each focused on creativity and connection, strengthening its identity as a place where culture, craft and community meet.

The store also introduces our first dedicated Customisation & Repair Bar, enabling wearers to personalise or restore their boots with expert support.

» Read more **p.63**

“Brewer Street is where our heritage and future meet. What excites me most is the potential for new connections with our wearers and partners. It feels like a natural evolution of the way Doc’s have brought people together for generations.”

CARLA MURPHY
CHIEF BRAND OFFICER

ELEVATED PRODUCT AND COLLABORATIONS

Brewer Street over-indexes in our most premium product, particularly Made in England (MIE) and collaborations. The store spotlights craft, offering MIE exclusives such as City Pack London and other refined heritage silhouettes, alongside limited-edition collaborations.

The space delivers an immersive, heritage-led experience and showcases a more premium assortment, with a higher proportion of product priced £200–£300+ compared with the wider estate. This has resulted in Brewer Street delivering a higher Average Selling Price (ASP) and is a test ground for premium retail execution. Its early performance and customer insights are guiding the next phase of our retail strategy.

Read more about our retail strategy
CEO review p.15

Rooted in our origins, the ‘Collab Shed’ at Brewer Street takes inspiration from the small workshop where Dr. Klaus Maertens first hand tested his air-cushioned sole. The in-store space allows us to showcase bespoke collaborations and creative residencies, with partners featured already including Second Best and Metallica.

Other elevated collaborations this year include MM6, Marc Jacobs and Rick Owens, which sit at the top of the price architecture. The in-store range has been intentionally tightened to around 150 SKUs, compared with around 250 in a typical store, reinforcing the focus on elevated product, exclusivity and refined execution.

Our unique proposition

Our competitive strengths are what set us apart and position us to succeed in a rapidly changing world.

“Our business operates in an attractive market segment and we have multiple opportunities ahead.

Our job is to be disciplined in growing a resilient and sustainable model which maximises both value creation and value capture, to generate attractive investor returns.”

IJE NWOKORIE
CHIEF EXECUTIVE OFFICER

1

Iconic global brand
with deep consumer resonance, strong engagement levels and broad, democratic appeal across genders and ages.

More information can be found in the Consumer spread **p.22**

2

Unique products
with a widely recognised and protected DNA, supported by a rich archive to inspire innovation.

More information can be found in the Product spread **p.24**

3

Significant growth opportunity
with meaningful global white space across new and existing markets, with opportunity for both consumer retention and recruitment.

More information can be found in the Markets spread **p.26**

4

Strong product gross margin
with margins generated through well-controlled sourcing, deep supplier partnerships and a resilient, responsive supply chain and distribution network.

More information can be found in the Finance review **p.32**

5

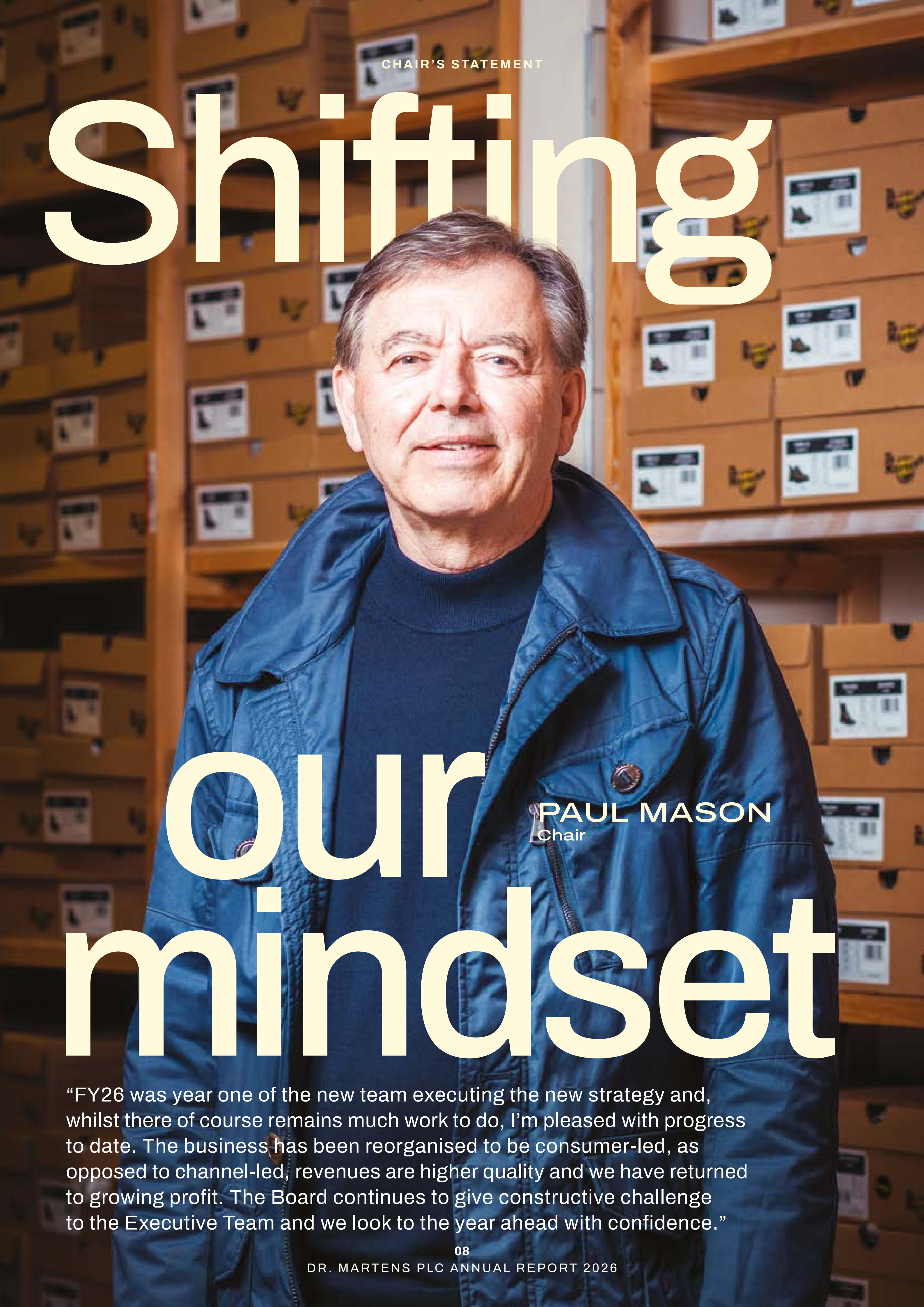
Highly cash generative
with low capital requirements and a resilient Balance Sheet.

More information can be found in the Finance review **p.32**

6

Passionate culture
with a focus on innovation, doing the right thing and leaving things better than we found them for the next generation.

More information can be found in the Organisation spread **p.28**



Shifting our mindset

PAUL MASON
Chair

"FY26 was year one of the new team executing the new strategy and, whilst there of course remains much work to do, I'm pleased with progress to date. The business has been reorganised to be consumer-led, as opposed to channel-led, revenues are higher quality and we have returned to growing profit. The Board continues to give constructive challenge to the Executive Team and we look to the year ahead with confidence."

Changing both CEO and CFO, particularly as a publicly listed company, isn't without risks and, as shared in last year's report, the Board was considered and thoughtful in our approach. Furthermore, the pairing of and dynamic between these two crucial roles is as much an art as a science. As we look back on the first year of Ije and Giles executing the new strategy, I am very pleased with the leadership they have given the business, the relationship that they have forged and the strategic heavy lifting they have done.

In last year's Annual Report we shared the new strategy for the business and laid out the four objectives under this strategy for FY26. We have delivered against all four: revenue is higher quality, with less clearance activity; the contribution from product families has grown; we have signed a number of new distribution agreements; and, crucially, we have reorganised the operating model to deliver the new consumer-first strategy. This reorganisation has involved many colleagues across the business and as is always the case, has been difficult at times and I would like to extend the Board's gratitude for the professionalism and dedication of everyone involved.

As part of this simplification of the operating model Ije has also introduced an Executive Team structure, with fewer direct reports, greater accountability and an enterprise-wide approach to leadership structures. This is an important evolution for the business and we're already seeing the benefits of this approach. You can read about this team on pages 30 and 31.

FY26 revenue was slightly down (2.9% reported, 1.4% CC) in line with our guidance. Our results, however, show green shoots of the new strategy: the USA is back into growth with Full Price DTC revenue up 14%, the performance of our shoes has been very strong, up 19%, and we have had a year of strong product collaborations and a great reaction to our first beacon store, in Brewer Street, London. There remains more work to do and we are focused on driving overall topline growth.

Further down the P&L the results also speak to the significant amount of work done by the team on costs, both the cost action plan of FY25 and a wider cultural reset around good cost control. This, combined with the continued strong gross margin, is the main driver behind the 61% Adjusted PBT growth and 75% EPS growth we achieved in the year.

The Balance Sheet remains strong, with net bank debt, if we exclude leases, of £69.7m, which compares to a peak of net bank debt of £271.8m at H1 FY24. When leases are included, net debt now stands at £213.5m, representing 1.4x EBITDA, a comfortable position. Giles shares how we think about capital allocation in the Finance review on page 32.

GOVERNANCE

With no changes in Board membership during the year, we were able to focus fully on supporting and challenging Ije and Giles as they executed the new strategy, while still affording succession planning due and proper attention through the work of the Nomination Committee.

The Board's governance focus in FY26 centred on maintaining disciplined decision-making through the reorganisation, ensuring internal controls and financial rigour remained strong, and supporting the leadership team as the new operating model was implemented and bedded in. We also continued our regular monitoring of developing governance and reporting requirements, ensuring we had the clarity and visibility needed as roles and accountabilities evolved.

The operating model changes also provided a natural opportunity for the Board to reflect on whether our collective skills and experience remained aligned to the needs of the organisation. With the observations from last year's external Board Effectiveness Review providing a strong foundation, we have continued to reassess our capabilities to support the next phase of the strategy. This has fed into the Board's FY26 internal Effectiveness Review, which was ongoing at the time this Annual Report was approved. More information on this and the activities of the Board and our principal Committees during the year can be found in our Governance Report from page 88.

PEOPLE

The people of Dr. Martens remain passionate, talented and dedicated and the Board continues to be impressed and grateful for this culture. Ije has brought a renewed focus to better equipping and enabling our people to do their life's best work. Simplifying the operating model through the recent reorganisation plays an important part of this, as does technology, and this topic will remain one under active Board discussion in the year ahead.

SUSTAINABILITY

We are in the process of evolving our sustainability strategy and you can read more about this, and our progress against our sustainability commitments, in our Sustainability Report on page 58 onwards. What doesn't change is the timeless design, longevity and durability of our products and the care and commitment we have to leaving things better than we found them.

DIVIDEND

The Board is proposing a maintained final dividend of 1.70p, reflecting our commitment to shareholder returns while aligning with our long-term payout strategy.

As I did last year, I would like to end this statement with thanks to our supportive shareholders. We are in the early stages of executing the new strategy and, whilst I am convinced we are on the right path, the journey will inevitably have its bumps along the way. We are also operating in an uncertain trading environment. We remain committed to transparent communication and are firmly focused on returning the business to profitable, sustainable growth.

PAUL MASON
CHAIR
19 May 2026

Industry trends

The environment we operate in matters. Macroeconomic and market trends directly shape how consumers behave and where risks emerge for our business.

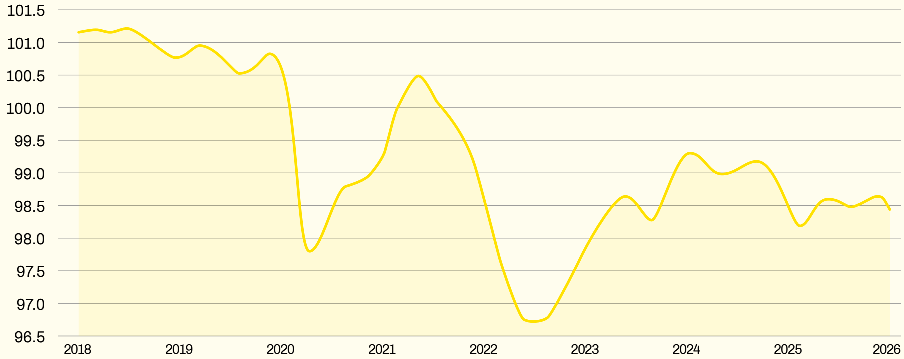
MACROECONOMIC VOLATILITY

The global economy remains fragile, with monetary and fiscal policy uncertainty, market volatility and inflation continuing to weigh on consumer confidence. Consumption growth in 2026 is expected to remain subdued, with significant variation between markets.

Volatile and uneven demand
Consumer confidence varies by region, making demand harder to predict. Over the past year, OECD consumer confidence has remained below long-term averages, with stabilisation in the USA and parts of APAC and Latin America, but continued weakness across EMEA.

How we are responding
+ Introduced a General Manager structure across our six largest markets, strengthening local consumer insight and enabling faster, market-specific decision-making
+ Diversifying revenue and profit across markets, channels and product categories, making us a more resilient business
+ Maintaining disciplined, consumer-led investment decisions across products, channels and markets to support long-term value creation despite macro volatility
+ Strengthening planning, data and governance to enable faster in-year decisions and execution
+ Continued focus on productivity and efficiency, utilising AI and data analytics to support business performance

Consumer confidence index (CCI)
Amplitude adjusted, Long-term average = 100



Source: Consumer confidence index.

CONSUMER ENVIRONMENT

Value-conscious consumers
Cost of living pressures across major developed markets continue to dampen sentiment, with consumers spending more selectively and remaining highly value conscious. Shoppers continue to seek discounts, particularly in European markets where promotional intensity has been very pronounced during seasonal peaks. Consumption is increasingly polarised, with demand concentrated at lower-priced essentials and premium products, placing pressure on the mid-market.

+10.5pp
increase in UK consumers actively chasing discounts

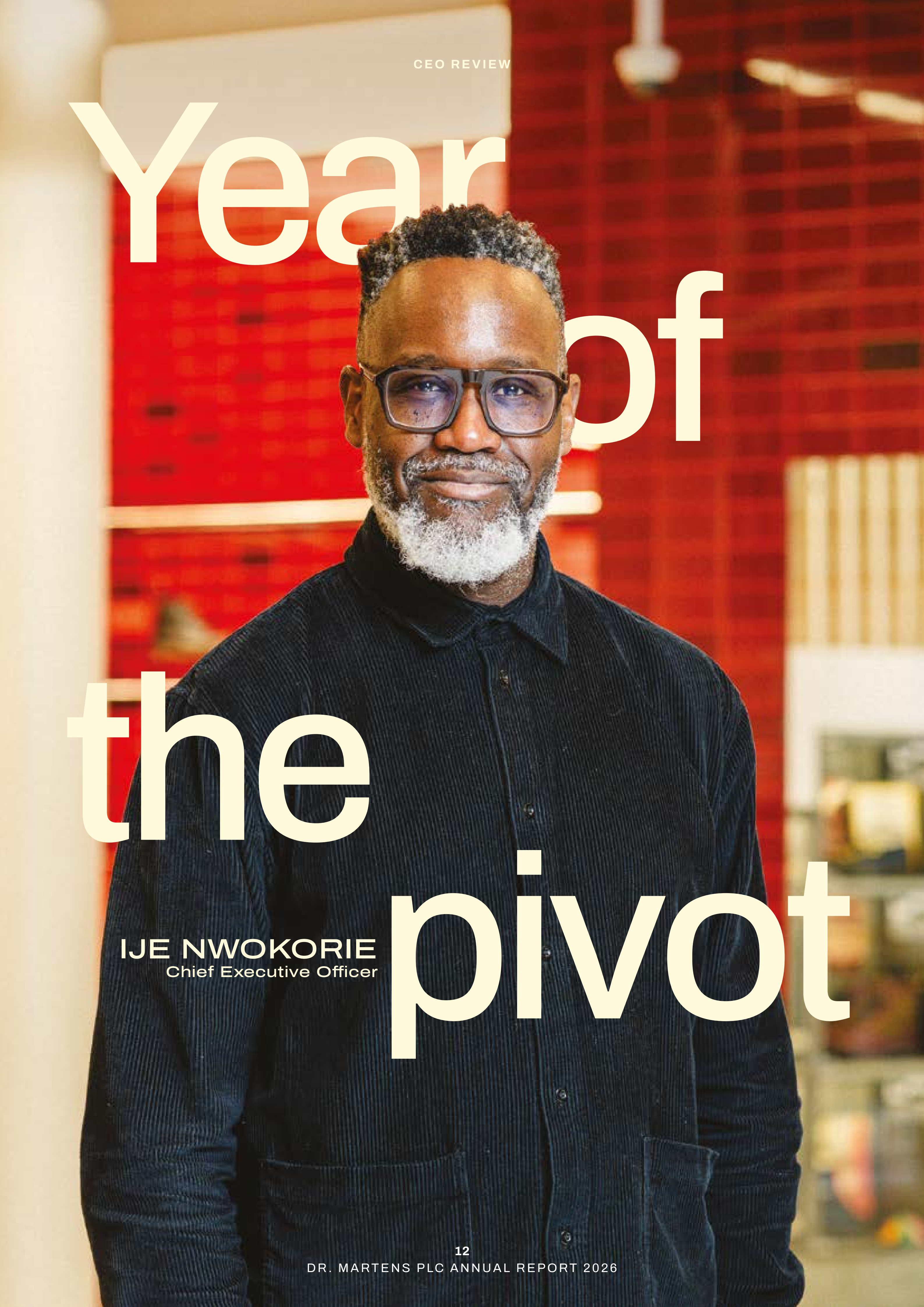
+5.9pp
increase in planned, controlled spending

Source: Deloitte UK Consumer Tracker.

How we are responding
+ Building consumer trust through disciplined, consistent pricing and a more considered approach to promotions
+ Reinforcing our premium positioning through product storytelling focused on craft, quality and durability, supported by our collaborations and Made In England (MIE) range

Category divergence
Consumers are increasingly favouring footwear that can be worn across multiple occasions, prioritising comfort and everyday functionality. While demand indicators in the US point to ongoing softness in parts of the footwear market overall, performance continues to vary by market and category. Lifestyle and performance footwear have proven more resilient than fashion-led categories, reinforcing the relative strength of brands with clear functionality and versatility. In this environment, consumer expectations around value continue to rise, increasing the importance of clear reasons to buy and consistently strong execution across all touchpoints.

How we are responding
+ Expanding everyday relevance beyond boots to increase purchase occasions, through disciplined category growth in shoes and sandals
+ Newness discipline, with fewer, more impactful launches and product families focused on serving a distinct consumer need across multiple seasons



Year of the pivot

IJE NWOKORIE
Chief Executive Officer

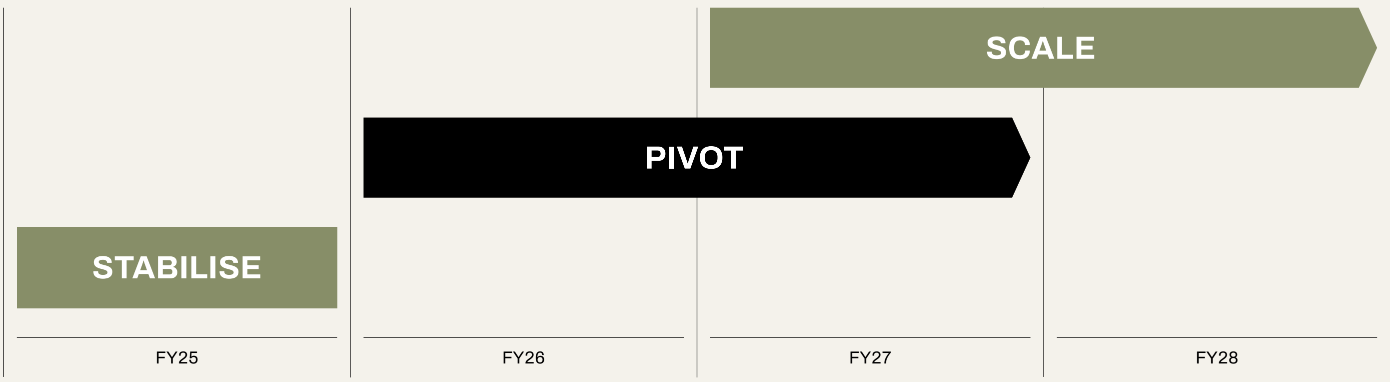
In FY26 we returned the business to profit growth, delivering a 61% increase in adjusted PBT, with revenue in line with guidance, and made good progress pivoting the business to a consumer-first operating model. Our focus on execution is paying off: we are improving the quality of revenues whilst strengthening margins, cash generation, the Balance Sheet and overall model resilience.

Our Levers for Growth strategy has three phases: stabilise, pivot and scale. During FY25 we successfully stabilised the business. FY26 was centred on pivoting the business to being truly consumer-first. This involved hard calls and a huge amount of heavy lifting to ensure that we shifted from being channel-led to consumer-first, pulling back on clearance activity across the business in both DTC and wholesale to improve the quality of our revenue, putting in place a world-class leadership team and reorganising our business to simplify how we operate and drive accountability.

There is more work to do in pivoting the business, however in FY27 we will also enter the scale phase of the strategy. This does not mean volume at any cost. It means scaling higher-quality revenues and operational leverage, underpinned by a more resilient model. The desire for our brand is strengthening and we will leverage this momentum, increasing brand investment and delivering our improved retail strategy. The retail strategy is centred on moving from a transactional one-size-fits-all model to a tiered retail estate which repositions retail as a growth engine, with investment in high potential stores. These investments, in both our brand and our physical estate, will further support growth.

Our overarching ambition is to establish Dr. Martens as the world's most-desired premium footwear brand. Building brand desire is therefore central to our ambition, and there is clear evidence that brand desire is strengthening: world-class collaborators continue to approach us to partner with them, our wholesale relationships are deepening, consumer response to new product launches is strong and the impact of our first beacon store in Brewer Street, London, has exceeded our expectations. Further fuelling brand desire remains a key focus of the teams in the year ahead.

"There is still work to do in pivoting the business, however in FY27 we will also enter the scale phase of our strategy. With the operating model reset, key capabilities in place, combined with good visibility of our wholesale order books, our business is now well setup to deliver both our FY27 objectives and medium-term targets."



CONSUMER

Our FY26 consumer objective was to reduce the reliance on discounted pairs in Americas wholesale. We achieved this objective, with off-price USA wholesale pairs declining 31%. The quality of our wholesale order books also continues to improve, with better diversification across product categories and silhouettes, and more tailored product assortments by wholesale customer based on their consumer mix.

Beyond wholesale, we focused on improving Full Price DTC sales mix across our major markets by reducing the length of clearance periods and the depth of discount offered. In FY26 we delivered Full Price DTC revenue up 1%, with Full Price DTC mix improving 3pts. However, this performance masks the strength of our largest market, the USA, together with key APAC markets. USA Full Price DTC revenue was up 14% and mix up 9pts, and in our APAC markets, led by Japan and South Korea, with Full Price DTC revenue up 15% and mix up 8pts. EMEA was impacted by increased consumer participation in clearance, resulting in a 4pts decline in Full Price DTC mix, with Full Price DTC revenue down 13%. With Full Price mix successfully addressed in USA and APAC markets, growing Full Price mix in our largest EMEA markets is a priority for FY27. Our new market structure, with dedicated General Managers for our largest markets, is a key enabler of this.

Craft Curators are premium consumers with a strong attachment to product quality and heritage, and our consumer strategy is centred on growing our share of this consumer group. We have started to see our actions translate into growing our share of Craft Curators, with our share now the highest it has been since FY21 when we started measuring it, and the in-year improvement more than reversing the declines seen in FY24 and FY25. The growth in Craft Curators can also be evidenced in the performance of our Lowell product family, where pairs more than quadrupled year-on-year, and we expect further significant growth in Lowell in FY27.

Read more about our
Consumers p.22

PRODUCT

The FY26 objective of driving pairs growth in the product families of Buzz, Zebzag and Lowell was exceeded, with these families now accounting for 9% of pairs, triple the contribution in FY25 (3% of pairs). Building multi-season product families that serve specific consumer needs and broaden our appeal alongside our iconic and continuity lines is central to driving more purchase occasions.

Shoes and the new product families are the current growth engine. Shoes continue to perform very strongly, with revenue up 19% in FY26 across a wide range of silhouettes. This includes new product families of Buzz and Lowell, together with iconic styles including the 1461 Shoe, the Adrian Tassel Loafer and the Mary Jane. Shoes now account for 31% of revenue, up from 26% in FY25.

Boots are showing signs of stabilisation, with encouraging Full Price performance in USA. Boots revenue declined by 8%, however within this Full Price boots performed better, particularly in USA, where Full Price DTC boots were in growth in all but the first quarter of FY26. Encouragingly, the 1460 Boot was in growth in Full Price DTC in Q4 in USA. Within our boots range we continued to see success with taller boots, led by the Kasey, and had strong-performing boot collaborations such as Rick Owens and Metallica. Boots accounted for 52% of Group revenue in FY26, down from 57% in FY25.

Sandals are a known gap with a fix in progress. Sandals revenue declined 11%, as anticipated and communicated in our first half results, given the lack of new products in the SS25 range. We did, however, see continued good performance from our Zebzag range across both sandals and mules. SS26 marked an improvement in our sandals range, again led by the USA, however we don't expect to see a significant change in our sandals performance until SS27, when the redeveloped range launches. Sandals accounted for 11% of Group revenue in FY26, down from 12% in FY25.

Bags and Accessories are a long-term growth opportunity, with good early results. Bags revenue grew by 15% with particular success in the Top Handle Kiev across multiple colourways. Small Leather Goods, a relatively new area for us, continue to perform well, particularly in retail stores. Bags and other accounted for 6% of Group revenue in FY26, up from 5% in FY25.

Across our ranges we have seen consumers continue to buy into higher price point lines across all categories. Products priced over £220 are the fastest-growing price category in DTC; whilst still small as a proportion of the overall business, the price band of £220 and above doubled in FY26. Higher price point products which performed strongly in FY26 include the Kasey knee-high boot (£210 / €240 / $250), the Made In England (MIE) Penton Classic Calf Loafers (£220 / €260 / $260), the Weekender Ambassador Leather bag (£310 / €330 / $330), and the success of our collaborations such as Rick Owens 1B60 Pentalace boots (£390 / €420 / $480) and Dr. Martens x Marc Jacobs Kiki boots (£290 / €320 / $290) (shown in left image). This movement up the price architecture is supportive to gross margin and aligned with our strategy.

Read more about our
Products p.24

RETAIL STRATEGY REVIEW

Our store estate today has many strengths but also has significant opportunity for improvement.

Between FY21 and FY24, in line with the DTC-first strategy, the store estate expanded significantly, doubling from 122 to 239 stores. In contrast, FY24 retail revenue was only up by c.50% compared to pre-Covid FY20 levels. The financial performance was compounded by an undifferentiated retail format that meant even stores in good locations did not present a retail experience fit for that market.

During FY26 we carried out a comprehensive review of our retail estate and strategy. This included detailed financial analysis, location assessment and an evaluation of the strategic value of each store, specifically around building brand desire, growing consumer engagement and driving purchase occasions.

FOUR TIER MODEL AND DISCIPLINED CAPITAL ALLOCATION

The output of the review is that we are categorising our existing and future store estate across four tiers, with each having clear financial hurdle rates and criteria including product assortment, location characteristics and brand objectives. The four tiers are:

1

BEACON STORE
An immersive brand destination where consumers experience the full expression of heritage, culture and creativity.

2

BRAND CENTRE
A destination to explore the full brand, offering depth, expertise and elevated experience.

3

BRAND STORE
Offering a clear, convenient and engaging store that makes it easy to shop the best of the brand.

4

OUTLET
An accessible entry to the brand, offering value without compromising identity.

The majority of our store estate today are Brand stores. Over the next 12-24 months, we will:

Invest in around 30 high potential stores, focused predominantly on elevating them into brand centres. These will take the learnings from the success of Brewer Street and Dosan Park. The investment is included within our capex guidance.

Experiment and launch further retail concepts in key cities globally.

We anticipate that the overall store estate will be largely unchanged in size over the coming few years.

BREWER STREET BEACON STORE AND DOSAN PARK BRAND CENTRE: PROOF OF CONCEPT

In November, we opened our first beacon store, in Brewer Street, London. This store was centred on premium and craft curators and has been designed with community events and activations in mind. ASP is over 15% higher than other London stores and the contribution from both MIE and products over £220 much higher than the average. These proof points give us confidence and important learnings to build upon in the years ahead.

In March we opened Dosan Park, Seoul, a brand centre store. This space showcases our MIE icons, exclusive product and a dedicated Craft Zone where visitors can experience Dr. Martens craftsmanship firsthand. The store was developed utilising successful elements from Brewer Street, such as MIE and Bags & Accessories areas, and early response has been encouraging.

Read more on
p.04

MARKETS

Our FY26 markets objective was to open in new markets through a capital-light structure.

We over delivered against this objective, with the momentum and interest from world-class partners meaning we signed new and expanded distribution partnerships for Latin America, UAE and the Philippines.

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, Lowell 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. We have also worked with pinnacle wholesale partners as they showcase our products, such as the Rejena boot and Delapre Penny Loafer, to their consumers. An important part of deepening wholesale relationships is working with our partners to curate their product assortments in line with their consumer base, resulting in differentiated order books across our wholesale customer base; again we are making significant strides in this area.

Read more about our
Markets p.26

ORGANISATION

Our FY26 organisation objective was to simplify the operating model to operate closer to individual markets. This was achieved with the reorganisation of the business. We are also making significant strides using technology to drive productivity.

We have simplified the leadership structure with the creation of an eight-person Executive Team, which sets business direction and has an enterprise-level view. This compares to the previous 12-person Global Leadership Team, which had a combination of functional and regional responsibilities. Under the Executive Team is now a clearly defined Leadership Team, consisting of market and functional-level leaders.

In Q4 we restructured the business, removing the regional structure and introducing General Managers (GMs) for all our largest markets. Alongside this, we have invested in our central brand and product organisation, strengthening particularly the marketing, merchandising and the customer experience functions, bringing greater focus to the end-to-end consumer experience and journey.

Technology is fuelling productivity, with AI being thoughtfully deployed across the business. The establishment of a Global Technology Centre (GTC) in India, first created in FY25 and expanded and embedded in FY26, is delivering material benefits. The GTC brought core engineering in-house to better enable us to leverage the opportunities of data and AI and to significantly speed up technology delivery. Key systems are now fully live and delivering benefits to the business, with more to come in the years ahead.

Read more about our
Organisation p.28

IJE NWOKORIE
CHIEF EXECUTIVE OFFICER
19 MAY 2026

Q&A

Ije Nwokorie and **Giles Wilson** sit down to discuss a defining year for Dr. Martens

Last year, you spoke about the need to stabilise the business. This year has been described as the year of the pivot. What specifically changed in how Dr. Martens operates?

GILES: Last year we stabilised the business, reducing our cost base, strengthening the Balance Sheet and right-sizing inventory across both our business and our wholesale customers. All this work meant that we had a stable base going into FY26 to begin executing and implementing our new consumer-first strategy.

IJE: Arguably the biggest change we've made this year was to how our business is structured and organised – we refer to this as our operating model. We've taken out our regional layer and instead strengthened our Group functions, particularly our brand organisation, and introduced General Managers for all of our key markets: UK, DACH, France, Italy, Japan and USA. This means we can truly put the consumer at the heart of our decisions, as opposed to having a regional and channel approach whereby different channels were essentially competing with each other.

GILES: We've also focused on improving the quality of our revenues by growing Full Price mix, signed a number of distribution agreements to unlock growth in new markets, and opened our first beacon store in Brewer Street, London, which we're learning a lot from. You can read about these in more detail on pages 4, 22 and 26.

A key focus this year has been improving the quality of revenues and earnings rather than chasing volume. How has that shown up in financial performance?

GILES: We returned to a more disciplined approach to promotions across our business, and saw particular success in USA and our APAC markets. Full Price DTC revenue was up 14% in Americas and 15% in APAC.

We have more work to do in our EMEA markets, where Full Price DTC revenue was down 13%, and this will be an area of focus for FY27. The overall improvement in Full Price mix supported our gross margin and was also a driver of the 270bps improvement in Adjusted EBIT margin.

IJE: We're also focused on growing customer lifetime value, and being able to really target why different consumers are buying from us. That's something we're really focused on and our customer data platform gives us the tools to improve this further in the years ahead.

What is the core shift in Dr. Martens' strategy, and how does it reposition the brand for sustainable, long-term growth?

IJE: Ultimately, the key criteria for success of the new strategy will be that no single market, channel or category represents an outsized risk for the business.

GILES: In the past the business was too reliant on certain styles of boots, and specific markets and channels, and when growth stalled, there was significant operational deleverage through the P&L, with the revenue decline having a big impact on profitability.

IJE: The new strategy is about taking a market by market approach to channels, broadening our consumer appeal and giving consumers more reasons to buy across our product range.

More information can be found in the **Strategy in action section p.22**

With the pivot now underway and early progress visible, what gives you confidence in the next phase – and where do you remain deliberately cautious?

IJE: We're really pleased with the green shoots we've seen in the first year of the new strategy. The foundations of our business are really strong – we have a world-class supply chain, modern technology systems architecture, a clear product strategy and great talent across the business.

GILES: We're clearly operating in uncertain macroeconomic times, and so, whilst we're focused on executing our strategy and controlling what we can control, there are external factors which may impact our business.

IJE: What we're really prioritising day to day is execution, ensuring that people are able to do great work and we're set up in a way which creates the best value for our stakeholders.

Your sustainability strategy is evolving, are you still as committed to sustainability as previously?

IJE: Absolutely, our commitment to sustainability is unchanged, but our approach is evolving to place the consumer at the centre of every decision. While continuing to meet our existing responsibility commitments, we are refocusing our efforts on embedding circularity services like repair and resale into the consumer journey, ensuring they are consistent and engaging.

Read more about how we're evolving **our sustainability strategy p.58**

An iconic brand

DEFINING OUR BUSINESS

RESOURCES AND RELATIONSHIPS

Dedicated colleagues
We employ people who go the extra mile. They have dedication and passion for our brand and consumers.

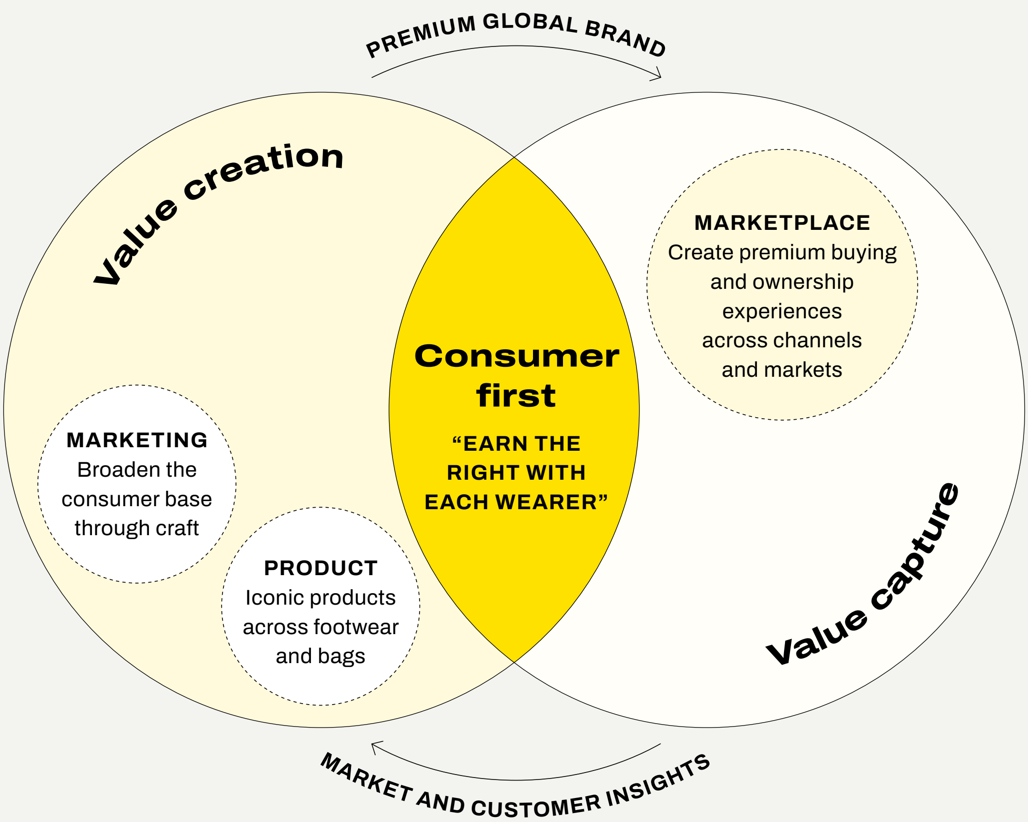
Modern systems architecture
Our technology platform means we can operate at scale, and supports data-driven, AI-enabled decision-making.

Iconic brand heritage and IP
We leverage decades of cultural relevance and strong IP to maintain authenticity, premium positioning and an enduring competitive advantage.

Sustainability embedded
Sustainability includes circularity, ethical supply chains, responsibly sourced materials, and social responsibility programmes, ensuring environmentally conscious, durable products and operations.

World-class supply chain
We maintain supply chain resilience through diversified manufacturing, strong supplier relationships, long-term sourcing, agile logistics and global operational flexibility.

Consumer brand loyalty
Long-term relationships are built with wearers as a brand, not just footwear. Our consumers act as ambassadors with a deep cultural connection and loyalty, fostering advocacy.



Ambition
To be the world's most desired premium footwear brand

GLOBAL REVENUE CHANNELS

2026

Where we operate today:

EMEA

Our largest markets are UK, Germany, France, Italy and Spain. We have stores in a further six countries and a key distributor in Eastern Europe.

£377.5m
revenue
2025: £384.2m

AMERICAS

The vast majority of our revenues are in USA. We also have a small presence in Canada and a new distributor agreement in Latin America.

£278.4m
revenue
2025: £288.5m

APAC

Our largest markets here are Japan, South Korea and China. We also have a number of distributor markets, the largest being Australia.

£109.0m
revenue
2025: £114.9m

2027

Moving towards a market-based model.
We will focus on getting closer to our consumers, organising around markets with clear accountability for performance and growth. By structuring the business market by market, we will curate the channel mix to best reflect consumer preferences, enabling sharper decision-making and more responsive execution.

» p.26

GROWING VALUE FOR STAKEHOLDERS

OWNERS

Long-term business success drives share price appreciation together with a progressive dividend policy.

CONSUMERS

Being able to buy a timeless, beautifully crafted, durable product for a fair price.

PARTNERS

Working with an iconic, global brand that resonates strongly with their consumers.

SUPPLIERS

Association with a strong, responsible brand that can generate long-term demand growth.

ENVIRONMENT & COMMUNITIES

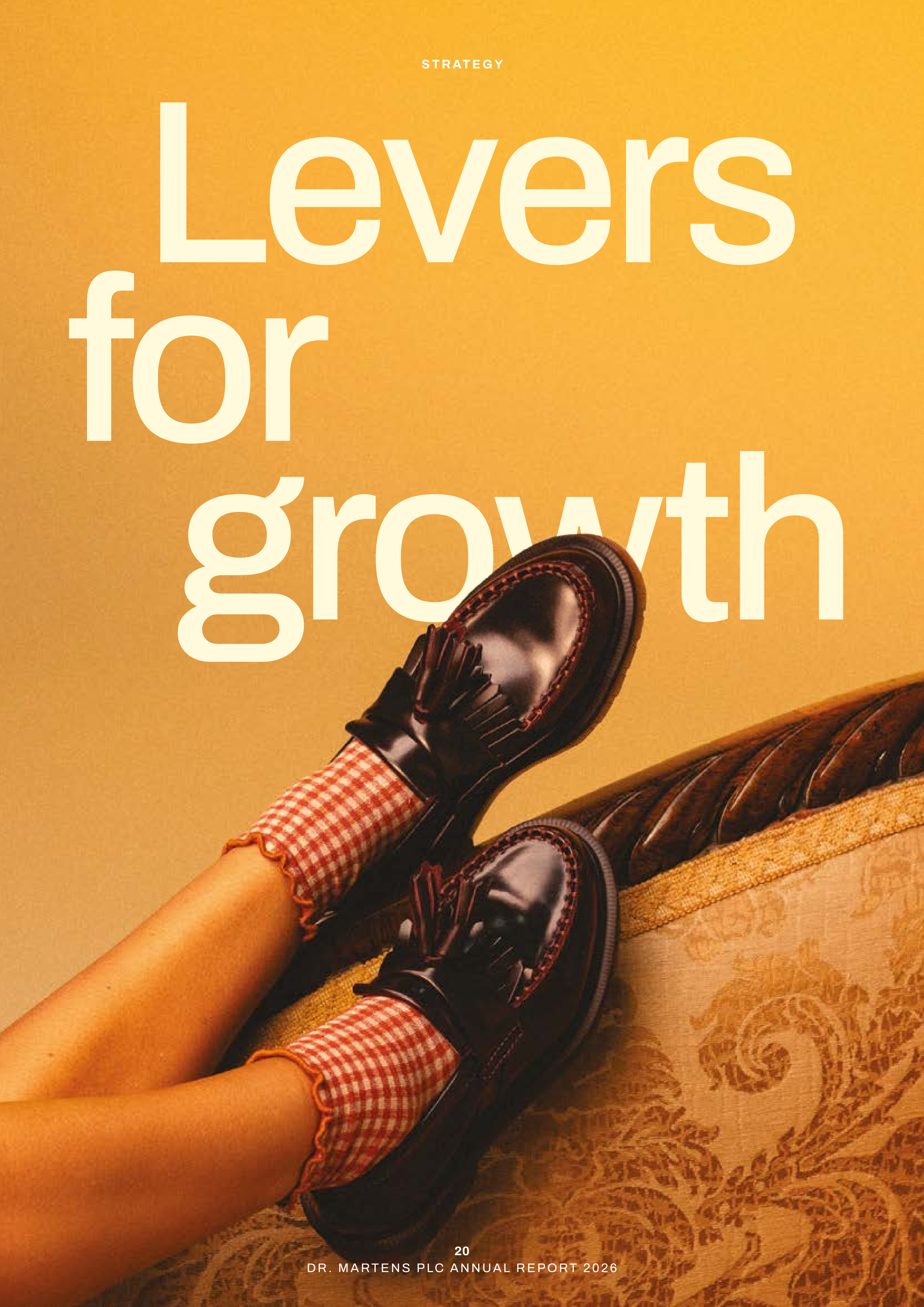
Reducing our environmental impact and supporting our communities to leave things better than we found them.

OUR PEOPLE

Ongoing training and development within a supportive and inclusive working environment, enabling people to do their life's best work.

» p.42

Levers for growth



Ambition
To be the world's most desired premium footwear brand

WE HAVE FOUR LEVERS FOR GROWTH:

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

» p.22

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

» p.24

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

» p.26

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 on consumer spend

» p.28

Medium-term targets

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, and underpinned by strong cash generation.

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

Our 2026 objective

Reduce the reliance on discounted pairs in Americas wholesale

HOW WE'VE PERFORMED

- Off-price USA wholesale pairs declined 31%
- Strong Full Price DTC performance in Americas +14% and APAC +15% returning to disciplined promotional windows
- Utilised our Customer Data Platform (CDP) to improve promotional efficiency

Americas DTC Full Price revenue up

14%

Group DTC Full Price revenue up

1%

Group DTC Full Price mix up

3%pts

Progress driven by USA

We've seen good performance in our USA business and healthy confidence from Americas wholesale partners, with fewer discounted pairs, improved visibility and a healthy, higher-quality order book.

What began as an Americas-led effort to reduce discounted pairs through wholesale quickly broadened into a Group-wide objective. This shift has strengthened our Full Price mix, helped by a deliberate move away from promotional-led activity outside of key clearance windows and reinforced by product-first storytelling across tailored omni-channel experiences.

We also achieved a good Full Price DTC performance in our APAC markets, up 15%. EMEA Full Price DTC revenues were down 13%. With USA and APAC markets now addressed, growing Full Price mix in our largest EMEA markets is a priority for FY27.

The benefit of CDP

Stronger post-purchase engagement is improving consumer journeys, increasing purchase frequency and spend, and driving higher consumer lifetime value, which we can now track and optimise with greater intent through our CDP.

The CDP allows us to segment consumers more intelligently, for example by distinguishing 'full-price shoppers' from 'bargain hunters', to target each group with relevant offers. For example, a recent win-back email campaign achieved significant ROI and reactivation rates for lapsed consumers, demonstrating the power of targeted promotions.

By leveraging the CDP's consumer profiles in marketing campaigns, we are increasing promotional effectiveness. Using first-party audience data to build lookalike audiences enabled us to significantly reduce advertising spend compared with previous broad campaigns that relied on third-party data, while maintaining performance. We are therefore able to reach the right consumers with less spend.

CDP-driven personalisation within our promotional activity is generating uplifts in sales. Targeting consumers with personalised content, such as tailored newsletters and VIP offers, delivered significant incremental revenue. These outcomes illustrate how CDP insights make our promotions more effective, driving higher ROI and meaningful revenue lift with the same or lower spend.

Product

Lowell Leather Moc Toe Shoes

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

Our 2026 objective

Drive pairs growth in product families such as Buzz, Zebzag and Lowell

HOW WE'VE PERFORMED

- Tripled contribution of product families Buzz, Zebzag and Lowell, from 3% to 9% of pairs
- 19% revenue increase in shoes, with growth broad-based across multiple silhouettes
- Strong collaborations throughout FY27


Zebzag Laceless Slip On Leather Boots

During the year, performance was driven by continued strength in shoes, in line with our strategy to diversify the range. This has been supported by a disciplined approach to range architecture, including a c.45% reduction in SKUs since 2022, creating space to introduce new product families with distinct consumer benefits and offer consumers genuine choice. Bags and small leather goods performed well and represent a clear growth priority, supporting diversification of the portfolio and increased basket size. Sandals remain an important opportunity; however, further innovation is required to strengthen the proposition and unlock their full potential in the seasons ahead.

Product families

Buzz is our fashion-led casual family, offering consumers a bold and contemporary everyday style inspired by our 90s archive. The Buzz shoe became our top-performing new shoe in H1, and the Buzz Hi became the bestselling new product in H1 EMEA DTC. In H2 we expanded the Buzz range into boots, with good consumer reaction.


Buzz 5-Eye Leopard Shoes

Lowell serves consumers who want a more crafted and elevated aesthetic with premium finishes. The Lowell silhouette is highlighted with design details that speak to its workwear origins, including puritan stitch construction, a leather heel tab and a padded collar. Only 12 months after launch, Lowell was already a top five shoe in EMEA in H1. The Lowell Chukka Moc Toe boot was introduced in AW25 to further expand the Lowell range.

Our Zebzag family is built on a cushioned, lightweight sole engineered for instant, all-day comfort, purposefully designed to meet the demands of modern life with standout craft, durability and everyday ease. What began with our Zebzag Mules has grown into a range of easy-on silhouettes, from platform sandals to the Zebzag Laceless boot, which launched in September and is performing well.

Collaborations

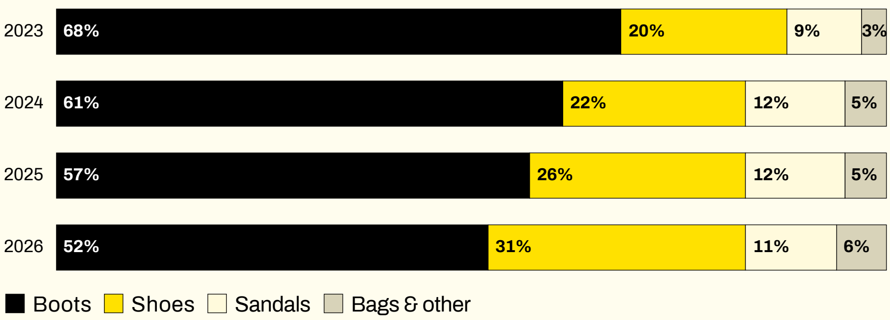
Working in collaboration with influential, world-class designers and craftmakers is an important part of building brand desire and across FY26 we worked with exceptional collaboration partners. We celebrated the return of our successful collaboration with Rick Owens, reconsidering the 1460 Boot silhouette with exaggerated proportions. Our launch with New York's MadeMe focused on strengthening the Buzz franchise. Our partnership with Marc Jacobs Kiki Corran blended their iconic Kiki upper language with our Corran outsole. To elevate our icons we collaborated with a number of world-class partners, with our Metallica collaboration bringing together fans of the Metallica and Dr. Martens to create a collection inspired by iconic Metallica artwork.

“Collaborations represent where we're heading – connected to our roots while exploring new creative territory with partners who challenge and inspire us, and those who share the same commitment to craft.”

CARLA MURPHY
CHIEF BRAND OFFICER


Steel Toe Rick Owens Boots

The changing shape of our range



Our evolving product mix reflects our strategy to drive purchase occasions, and we expect shoes, sandals and bags to continue to grow in share in the years ahead.

Markets

Curate market-right distribution

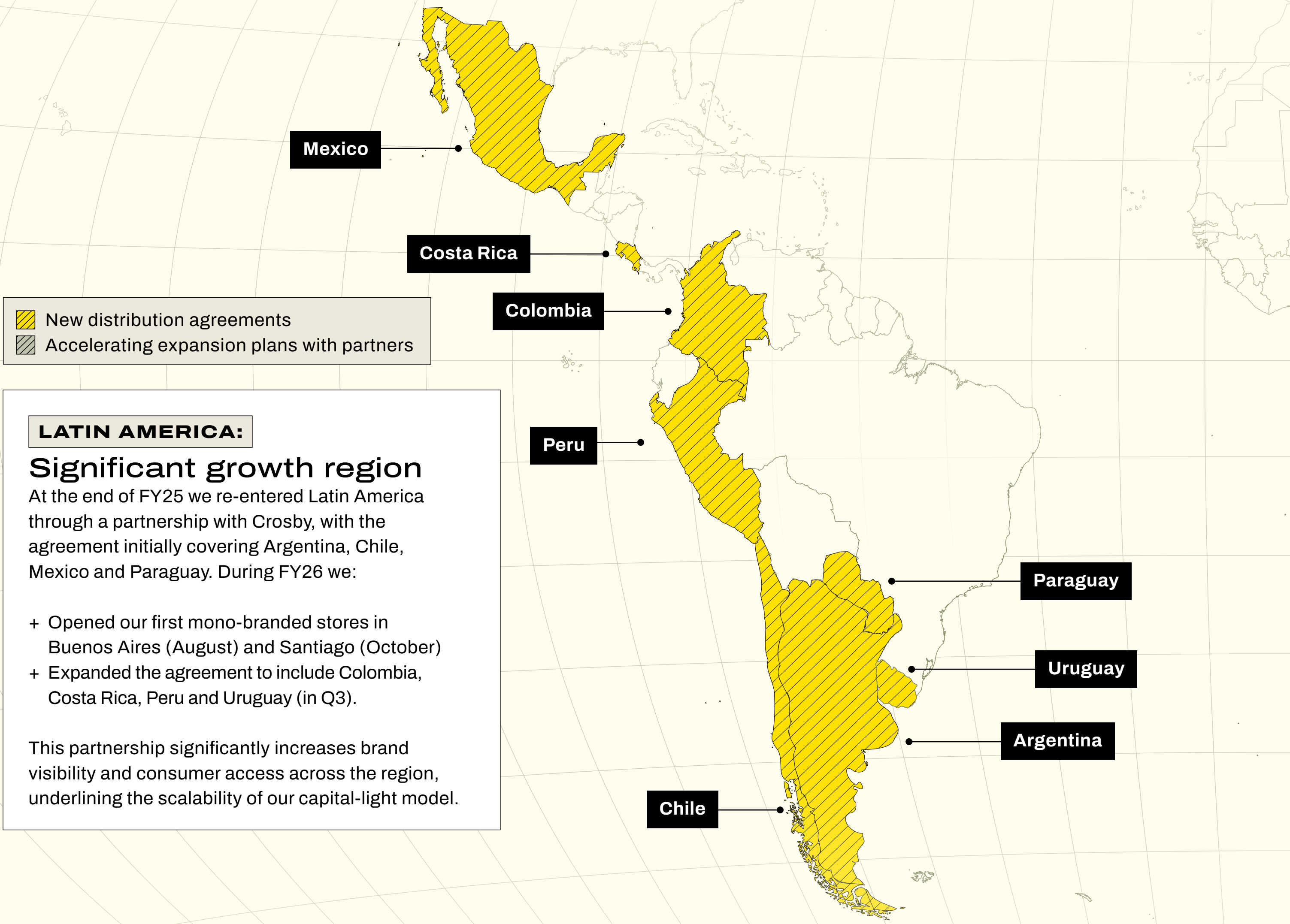
+ Expand B2B through long-term product and marketing partnerships with top-tier accounts
+ Build a differentiated DTC footprint to elevate the brand, aligning operating models to each market
+ Enter new growth markets with capital-light distribution models

Our 2026 objective

Open in new markets through a capital-light structure

HOW WE'VE PERFORMED

- Signed distribution agreement in Latin America and UAE
- Accelerated our expansion plans with our partner in the Philippines
- Begun refining the model in China and Italy with the opening of partner stores



LATIN AMERICA:

Significant growth region

At the end of FY25 we re-entered Latin America through a partnership with Crosby, with the agreement initially covering Argentina, Chile, Mexico and Paraguay. During FY26 we:

+ Opened our first mono-branded stores in Buenos Aires (August) and Santiago (October)
+ Expanded the agreement to include Colombia, Costa Rica, Peru and Uruguay (in Q3).

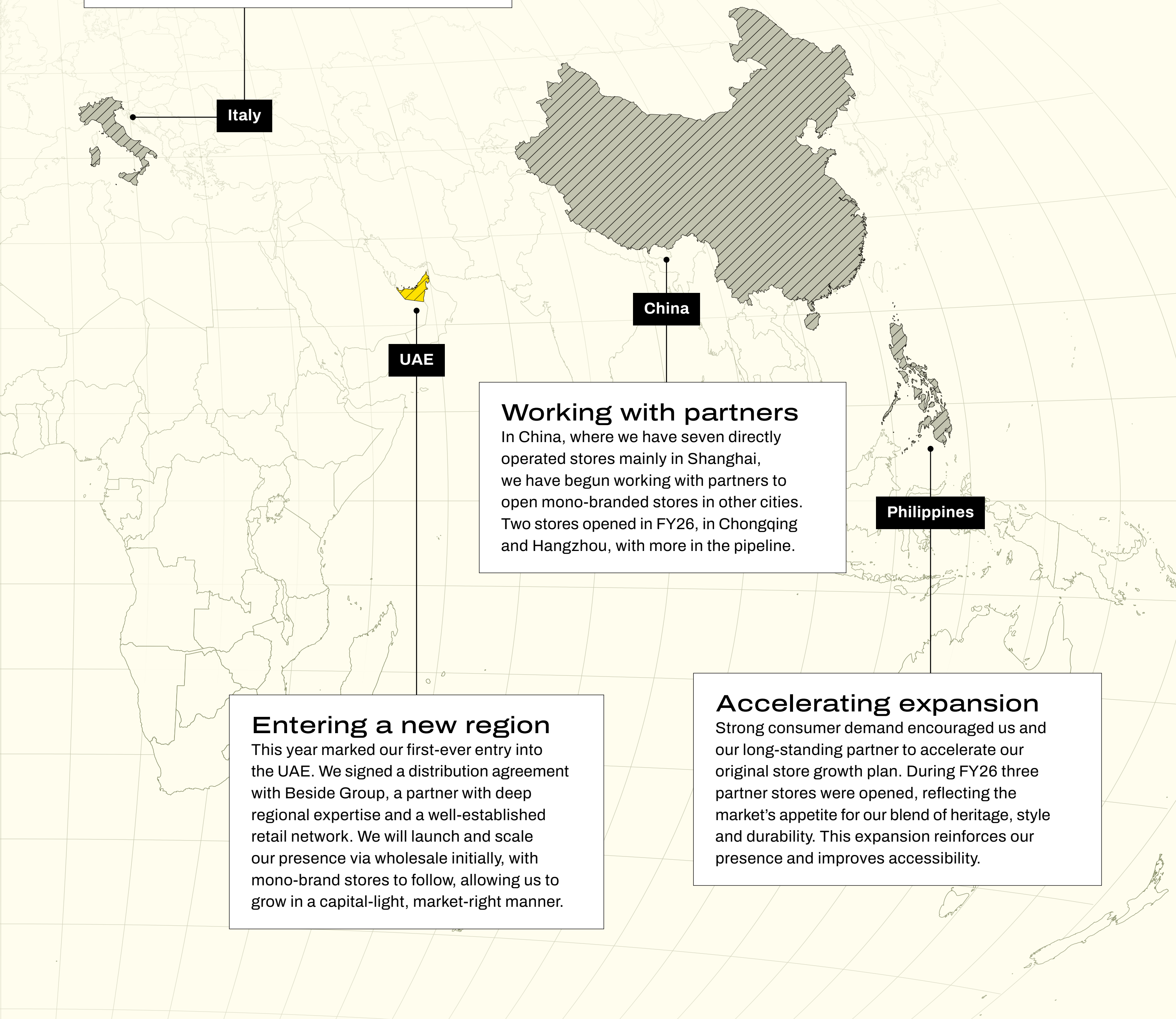
This partnership significantly increases brand visibility and consumer access across the region, underlining the scalability of our capital-light model.

Market-right distribution in practice

Our strategy recognises that markets differ, so we curate the right distribution approach for each, ensuring the brand shows up in the most effective way. In some regions, such as inland areas of the USA, wholesale is the most efficient route to reach consumers, while in others, like Japan, we predominantly reach consumers today through DTC.

Strengthening presence in a key European market

We continued to grow across owned, franchise and wholesale channels, ensuring a consistent, premium consumer experience. This year we expanded our footprint through capital-light partners, including Italy's first franchise store opening in Pompeii. We continue to see significant opportunity to elevate our brand in Italy through deeper consumer engagement and improved marketplace positioning.



Working with partners

In China, where we have seven directly operated stores mainly in Shanghai, we have begun working with partners to open mono-branded stores in other cities. Two stores opened in FY26, in Chongqing and Hangzhou, with more in the pipeline.

Entering a new region

This year marked our first-ever entry into the UAE. We signed a distribution agreement with Beside Group, a partner with deep regional expertise and a well-established retail network. We will launch and scale our presence via wholesale initially, with mono-brand stores to follow, allowing us to grow in a capital-light, market-right manner.

Accelerating expansion

Strong consumer demand encouraged us and our long-standing partner to accelerate our original store growth plan. During FY26 three partner stores were opened, reflecting the market's appetite for our blend of heritage, style and durability. This expansion reinforces our presence and improves accessibility.

Most markets sit somewhere in between, and our capital-light partnerships give us the agility to flex accordingly, whilst protecting the brand and minimising capital investment.

Over the past year, this tailored approach delivered good progress. By enabling consumers to buy where and how they want, we expanded our reach, strengthened brand presence and unlocked high-potential markets in a way that will accelerate growth and support long-term, profitable international expansion.

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

Our 2026 objective

Simplify our operating model

HOW WE'VE PERFORMED

- Restructured the organisation, moving from a regional structure to individual markets ✓
- Creation of streamlined Executive Team ✓
- Leveraged our Global Technology Centre in India ✓
- Embedded our Supply and Demand Planning System ✓

Reorganising our business

In Q4 we undertook a reorganisation, replacing our regional structure with a market-led model that gives clearer accountability, faster decision-making and a deeper connection to consumers. This work was done carefully and considerately, with the new structure in place for the start of FY27.

New General Managers (GMs) will lead key markets with clear accountability, responsible for profitable, sustainable growth and for bringing the global brand strategy to life locally. This shift elevates the role of GMs as the key link between global strategy and local execution.

GTC

The Global Technology Centre (GTC) in India is a strategic hub that brings together 75% of our technology organisation in one location to improve efficiency, scalability and long-term capability. By centralising teams in Bangalore, we can access a strong local talent pool, reduce reliance on contractors and strengthen execution across core platforms and services. Over the next few years, the GTC will help us deliver at a faster pace, make better use of existing investments and build a more robust foundation to support key priorities such data usage, insights and digital innovation.

SUPPLY AND DEMAND PLANNING

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.

84%

Proud to work for DMs (+3%)

80%

Feel supported by my manager

Engagement of culture

It is the combination of our brand, our products and our people that make our business so unique. We continue to invest in our people experience and talent development so that we create an environment where people can do their life's best work for our consumers in a rewarding, engaging and supportive environment.

FY26 saw us reorganise our people and teams to enable us to deliver the new strategy. Through the year, and particularly during the reorganisation, we placed a particular focus on supporting our people, two-way engagement and strong communication.

Read more about our culture and engagement **on p.108**

For information on how the Board considered our people in decision-making **see p.110**

78%

Confidence of store teams going into peak

71%

Kept well informed (+6%)

Meet the Executive Team

We have streamlined the leadership team reporting into CEO Ije Nwokorie, reducing the number of direct reports to improve speed of decision-making and accountability. The Executive Team consists of:

1 Chief Executive Officer

IJE NWOKORIE

Setting the Company's strategy, leading the Executive Team and driving disciplined execution to deliver performance with the consumer and brand at the core.

2 Chief Financial Officer

GILES WILSON

Pulling together the strategic direction, enabling systems and funding to deliver a world-class operating platform. Technology also now reports into the CFO.

3 Chief Brand Officer

CARLA MURPHY

Ensuring the brand is the connective tissue of all we do. Product, Marketing, Customer Experience and Sustainability collectively form the brand organisation.

4 Chief Operations Officer (Interim)

ANNA DUFFIET

Driving the operational excellence that enables and underpins our business model. Oversees supply chain, logistics and distribution.

5 Chief Commercial Officer

MIKE STOPFORTH

A new global role ensuring we deepen our connection to our consumers across all markets. The market GMs report into the CCO, alongside the President of Growth and Partner Markets.

6 President of Americas

PAUL ZADOFF

Responsible for our biggest market with a wider remit for our corporate activities in this important region.

7 Chief People Officer

BRIDGET JOLLIFFE

Creating an environment of excellence and care, enabling people to do their life's best work.

8 Chief Legal Officer and Company Secretary

KATHERINE BELLAU

Protecting the Dr. Martens brand and supporting all of our people in doing business the right way.

Driving profit growth

GILES WILSON
Chief Financial Officer

Total revenue was £764.9m reported, or £776.3m Constant Currency (CC), in line with guidance and representing a decline of 2.9% or 1.4% CC. The focus on Full Price sales and reducing clearance activity was a headwind to DTC revenues, as expected, resulting in a decline of 5.8% (4.2% CC). Wholesale revenues grew by 2.5% (3.7% CC), with growth seen across most major markets.

Adjusted profit before tax[1] was £55.0m (FY25: £34.1m) and £54.2m CC, up 61.3% or 58.9% CC. The improvement was driven by stronger margins year-on-year, with COGS and Opex[1] tightly managed and benefitting from the cost saving activities in FY25. Within Opex our continued tight focus on costs drove a year-on-year reduction in non-demand-generating spend of 6.0%, whilst spend on demand generation was broadly flat (down 0.2% reported or up 1.8% CC). Adjusted basic earnings per share[1] was 4.2p (4.1p CC), representing significant growth compared to 2.4p in 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 EBIT[1], adjusted profit before tax[1] and adjusted basic earnings per share[1]. 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 costs[1], investment in transformation as well as impairment of non-financial assets and currency gains/(losses), as these are significant non-cash accounting adjustments. A glossary and a reconciliation of these APMs to statutory figures can be found at the end of this report on pages 227 to 229.

Results – at a glance

£m		FY26 Reported	FY26 CC[1,2]	FY25 Reported	% change Reported	% change CC[1,2]
Revenue	Ecommerce	**244.4**	**248.7**	268.3	-8.9%	-7.3%
	Retail	**236.8**	**240.5**	242.4	-2.3%	-0.8%
	DTC	**481.2**	**489.2**	510.7	-5.8%	-4.2%
	Wholesale[3]	**283.7**	**287.1**	276.9	2.5%	3.7%
	Group	**764.9**	**776.3**	787.6	-2.9%	-1.4%
Gross margin		**506.0**	**512.8**	511.7	-1.1%	0.2%
Opex[1]		**(359.0)**	**(365.5)**	(378.4)	-5.1%	-3.4%
Adjusted EBIT[1]		**79.3**	**78.7**	60.7		
Currency gains/(losses)		**0.9**	**(0.9)**	(3.1)		
Impairment of non-financial assets		**(4.2)**	**(4.1)**	(4.3)		
Exceptional costs[1]		**(12.1)**	**(12.5)**	(16.3)		
Investment in transformation[1]		**(6.9)**	**(6.9)**	–		
EBIT[1]		**57.0**	**54.3**	37.0		
Adjusted profit before tax[1]		**55.0**	**54.2**	34.1		
Profit before tax		**32.7**	**29.8**	8.8		
Profit after tax		**23.8**		4.5		
Adjusted basic earnings per share (p)[1]		**4.2**	**4.1**	2.4		
Basic earnings per share (p)		**2.5**	**2.2**	0.5		
Dividend per share (p)		**2.55**		2.55		
Key metrics	Pairs sold (m)	**10.2**		10.5	-2.5%	
	No. of stores[4]	**240**		239		
	DTC mix %	**62.9%**	**63.0%**	64.8%	-1.9pts	-1.8pts
	Gross margin %	**66.2%**	**66.1%**	65.0%	1.2pts	1.1pts
	Adjusted EBIT margin %[1]	**10.4%**	**10.1%**	7.7%	2.7pts	2.4pts

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.
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. Directly-operated stores on streets and malls operated under arm's length leasehold arrangements.

PERFORMANCE BY REGION

£m		FY26	FY25	% change Reported	% change CC[1]
Revenue:	EMEA	**377.5**	384.2	-1.7%	-3.7%
	Americas	**278.4**	288.5	-3.5%	1.1%
	APAC	**109.0**	114.9	-5.1%	-0.3%
		764.9	787.6	-2.9%	-1.4%
EBIT[1]:	EMEA	**78.7**	74.4	5.8%	
	Americas	**25.0**	9.4	166.0%	
	APAC	**17.2**	15.0	14.7%	
	Support costs[2]	**(63.9)**	(61.8)	3.4%	
		57.0	37.0	54.1%	
Adjusted EBIT[1]:	EMEA	**82.5**	77.3	6.7%	
	Americas	**27.0**	13.6	98.5%	
	APAC	**18.5**	16.0	15.6%	
	Support costs[2]	**(48.7)**	(46.2)	5.4%	
		79.3	60.7	30.6%	
EBIT[1] margin by region:	EMEA	**20.8%**	19.4%	1.4 pts	
	Americas	**9.0%**	3.3%	5.7pts	
	APAC	**15.8%**	13.1%	2.7pts	
	Total[3]	**7.5%**	4.7%	2.8pts	
Adjusted EBIT[1] margin by region:	EMEA	**21.9%**	20.1%	1.8pts	
	Americas	**9.7%**	4.7%	5.0pts	
	APAC	**17.0%**	13.9%	3.1pts	
	Total[3]	**10.4%**	7.7%	2.7pts	

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.
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. Total EBIT margins are inclusive of support costs.

EMEA Revenue declined 1.7% to £377.5m, or 3.7% CC. Wholesale revenue grew by 9.8% (7.6% CC), supported by delivery of a stronger Autumn/Winter orderbook. Our EMEA DTC performance was impacted by consumers participating in clearance against a challenging consumer backdrop; this was particularly seen in UK and DACH. As a result, EMEA DTC declined by 8.0% (9.9% CC), with retail and ecommerce down 6.3% and 9.8% respectively (8.3% and 11.5% CC). Full Price DTC mix declined 4pts; growing Full Price mix in our largest EMEA markets is a priority for FY27.

EMEA adjusted EBIT[1] was £82.5m (FY25: £77.3m) due to tight management of costs.

Americas Revenue declined 3.5% to £278.4m, however grew 1.1% in CC. DTC revenue declined by 3.7% (+1.1% CC), with ecommerce revenues declining 7.9% (3.4% CC) with a strong performance in Full Price being offset by the headwind of planned reduced clearance activity. Americas retail grew 2.9% (8.2% CC), with growth in CC in all quarters driven by higher footfall. Americas wholesale revenue declined 3.1%, however grew 1.2% CC, benefitting from good growth in both AW25 and SS26 orderbooks. The wholesale performance was also impacted by the headwind of a one-off large off-price wholesale deal in FY25 which made minimal profit contribution but served to right-size inventory. Excluding this the underlying wholesale performance was stronger.

Americas adjusted EBIT[1] was £27.0m (FY25: £13.6m), driven by improved gross margin, favourable FX movements and tight management of costs.

APAC Revenue declined by 5.1% to £109.0m, down 0.3% CC. DTC revenues declined 3.4% but grew 1.3% CC. South Korea Retail grew 25.4% (34.2% CC), driving total APAC retail growth of 0.9% (6.2% CC). Japan, our largest market in APAC, grew ecommerce 12.6% (18.1% CC), while China and South Korea were again impacted by a significant planned reduction in clearance activity, contributing to a total ecommerce decline in APAC of 8.9% (5.0% CC). Wholesale was down 9.5% (4.3% CC) with an expected reduction in revenues to our Australian distributor together with our exit from several third-party ecommerce websites.

APAC adjusted EBIT[1] increased to £18.5m (FY25: £16.0m), driven by improved gross margin and tight management of costs.

PERFORMANCE BY CHANNEL

Revenue decreased by 2.9% or 1.4% CC, driven by a decline in DTC revenue of 5.8% or 4.2% CC. The focus on Full Price revenue resulted in DTC Full Price revenue growing 0.6% and Full Price mix increasing by 3pts, with a strong Full Price performance in USA and APAC and a decline in EMEA Full Price, where we have more work to do. Wholesale revenues increased by 2.5% or 3.7% CC.

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

Volume, represented by pairs sold, decreased 2.5% to 10.2m pairs with wholesale down 0.7% and DTC down 4.6% to 4.4m pairs. The volume decline (of 2.5%) was greater than the CC revenue performance (of 1.4%) due to the increase in ASP as a result of the Full Price focus. This dynamic was most pronounced in Americas. Full Price DTC pairs were up 2.4%, with Americas again the standout performance, with Full Price DTC pairs up 16.5%. The Americas pairs performance was despite a one-off large off-price wholesale deal in USA completed in Q4 last year.

Ecommerce revenue was down 8.9% or 7.3% CC. This performance was impacted by the planned reduction in clearance activity, particularly in Americas, China and South Korea, with all regions seeing a significant managed decline in discounted ecommerce revenue. This was partially offset by an increase in Full Price ecommerce revenue in Americas and APAC, however in EMEA the headwind from consumers participating in clearance against a challenging consumer backdrop resulted in Full Price revenue decline.

Retail revenue declined 2.3% or 0.8% CC. In EMEA retail declined by 8.3% CC, with weak footfall across all markets. We saw good growth in America and APAC, up 2.9% and 0.9% respectively (8.2% and 6.2% CC), with South Korea the standout market delivering double-digit growth in all quarters and 34.2% CC for FY26. During the period we opened 19 new stores and closed 18 stores to end the period with 240 directly-operated stores. The 18 stores closed during the period were in multiple markets and reflect the disciplined approach to store reviews in line with the new retail strategy.

Wholesale revenue was up 2.5% or 3.7% CC with both EMEA and Americas delivering positive growth as AW25 order books were fulfilled to wholesale customers, and strong SS26 orderbook growth in Americas. APAC declined 4.3% CC in line with expectations.

RETAIL STORE ESTATE

During the period, we opened 19 (FY25: 17) new directly-operated stores (via arm's length leasehold arrangements) and closed 18 stores (FY25: 17), of which two were relocations.

Directly-operated stores		30 March 2025	Opened	Closed	29 March 2026
EMEA:	UK	34	2	(3)	**33**
	Germany	17	2	(1)	**18**
	France	18	1	–	**19**
	Italy	14	–	–	**14**
	Spain	6	–	(2)	**4**
	Other	14	–	–	**14**
		103	5	(6)	**102**
Americas:		59	5	(7)	**57**
APAC:	Japan	46	4	(2)	**48**
	China	7	3	(3)	**7**
	South Korea	17	1	–	**18**
	Hong Kong	7	1	–	**8**
		77	9	(5)	**81**
Total directly-operated stores		239	19	(18)	**240**

The Group also trades from 15 (FY25: 20) concession counters in department stores in South Korea and a further 96 (FY25: 88) mono-branded franchise stores around the world as follows below, with the first stores opening in Italy, Argentina, Chile and China during the period.

Franchise and partner stores		30 March 2025	Opened	Closed	29 March 2026
EMEA:	Italy	–	1	–	**1**
		–	1	–	**1**
Americas:	Argentina	–	1	–	**1**
	Chile	–	1	–	**1**
	Canada	4	–	–	**4**
		4	2	–	**6**
APAC:	Japan	24	1	–	**25**
	China	–	2	–	**2**
	Australia	22	–	(1)	**21**
	New Zealand	5	–	–	**5**
	Taiwan	14	–	(2)	**12**
	Indonesia	10	2	(1)	**11**
	Thailand	5	–	–	**5**
	Malaysia	2	1	–	**3**
	Philippines	2	3	–	**5**
		84	9	(4)	**89**
Total mono-branded franchise and partner stores		88	12	(4)	**96**

ANALYSIS OF PERFORMANCE BY HALF

H1 revenue declined by 0.8% but increased by 0.8% CC, supported by DTC growth in the Americas and APAC. In H2, trading conditions became more competitive, increasing the consumer participation of clearance, particularly in UK and DACH. This, combined with stronger prior period comparatives in H2 than H1 resulted in revenue declining by 4.3% (3.0% CC) to £442.9m (FY25 H2: £463.0m). The reduction was driven by lower ecommerce revenue across all regions in H2 and the headwind of a large off-price Americas wholesale deal in FY25. These headwinds were partly offset by retail growth in the Americas and APAC, both up 2.9% CC in H2. Wholesale performance was stronger in H2 than H1, led by EMEA, which increased by 19.3% (16.0% CC).

		H1 FY26		H2 FY26	
		Reported	CC	Reported	CC
Total Revenue		-0.8%	0.8%	-4.3%	-3.0%
Region:	EMEA	-2.3%	-3.2%	-1.3%	-4.1%
	Americas	1.8%	6.3%	-7.0%	-2.2%
	APAC	-1.9%	1.5%	-7.4%	-1.5%
Channel:	Ecommerce	-7.3%	-5.1%	-9.7%	-8.4%
	Retail	3.0%	4.8%	-5.8%	-4.4%
	DTC	-1.9%	0.1%	-7.9%	-6.6%
	Wholesale[1]	0.6%	1.8%	4.4%	5.6%

1. Wholesale revenue including distributor customers.

ANALYSIS OF PERFORMANCE BY QUARTER

Revenue performance by quarter was uneven, reflecting a combination of deliberate trading decisions and the shape of comparatives. Q2 showed an improvement from Q1 across EMEA and APAC, driven primarily by a strong retail performance which grew 8.7% CC in Q2, compared to 0.7% CC growth in Q1. Q3 was weaker against a more challenging comparative, with a weaker EMEA ecommerce performance, while US ecommerce remained resilient, delivering a third consecutive quarter of growth. Retail continued to show a strong performance with both Americas and APAC retail markets growing in Q3 and Q4. Wholesale grew in all quarters on a CC basis, with strong growth in EMEA and Americas wholesale performance, more than offsetting the impact of a large off-price US wholesale deal in Q4 last year.

		Q1		Q2		Q3		Q4	
		Reported	CC	Reported	CC	Reported	CC	Reported	CC
Total Revenue		-2.3%	0.7%	0.0%	0.9%	-3.1%	-2.7%	-5.9%	-3.5%
Region:	EMEA	-7.9%	-7.2%	0.4%	-1.3%	-3.0%	-6.0%	1.1%	-1.3%
	Americas	5.7%	11.9%	-0.1%	3.4%	-1.6%	2.2%	-13.0%	-7.2%
	APAC	-2.8%	0.0%	-1.2%	2.7%	-7.4%	-2.7%	-7.4%	0.0%
Channel:	Ecommerce	-4.9%	-1.8%	-9.1%	-7.7%	-6.8%	-6.1%	-14.1%	-11.9%
	Retail	-2.0%	0.7%	7.7%	8.7%	-7.3%	-7.0%	-3.5%	-0.7%
	DTC	-3.3%	-0.5%	-0.7%	0.5%	-7.0%	-6.5%	-9.3%	-6.8%
	Wholesale[1]	0.7%	4.2%	0.6%	1.2%	9.3%	9.5%	0.1%	2.3%

1. Wholesale revenue including distributor customers.

PROFITABILITY ANALYSIS

Gross margin improved by 1.2pts to 66.2% or by 1.1pts CC driven by the benefit of the increase in Full Price mix across US and APAC partially offset by the promotional EMEA market, combined with continued good control of COGS across the Group, particularly through freight savings.

Opex[1] declined by 5.1%, or £19.4m, to £359.0m. Opex[1] not linked to demand generation was tightly controlled across the business and benefited from the cost actions taken in FY25; as a result non-demand generating opex declined 6% year-on-year. Demand generating opex remaining broadly flat, down 0.2%.

All IEEPA-related US tariffs included within Opex have been considered an exceptional cost due to their magnitude and unusual nature, with any future refunds to be considered exceptional income.

EBITDA[1] increased by 9.4% to £128.0m (FY25: £117.0m), with reduced revenues offset by tight cost control.

EBIT[1] improved by 54.1% to £57.0m (FY25: £37.0m) as a result of the increase in EBITDA and currency gains of £0.9m (FY25: currency losses of £3.1m), and lower depreciation and amortisation of £68.4m (FY25: £72.5m).

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

£m	FY26	FY25
EBITDA[1]	**128.0**	117.0
Depreciation and amortisation	**(68.4)**	(72.5)
Impairment	**(4.2)**	(4.3)
Other gains/(losses)	**0.7**	(0.1)
Currency gains/(losses)	**0.9**	(3.1)
EBIT[1]	**57.0**	37.0
Add back: exceptional costs and adjusting items[1]	**22.3**	23.7
Adjusted EBIT[1]	**79.3**	60.7
Net bank interest costs	**(17.7)**	(21.1)
Interest on lease liabilities and unwind of provisions	**(6.6)**	(7.1)
Profit before tax	**32.7**	8.8
Add back: exceptional costs and adjusting items[1]	**22.3**	25.3
Adjusted profit before tax[1]	**55.0**	34.1
Tax	**(8.9)**	(4.3)
Profit after tax	**23.8**	4.5

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

Depreciation and amortisation charged in the period was £68.4m (FY25: £72.5m) and is analysed as follows:

£m	FY26	FY25
Amortisation of intangibles[1]	**6.3**	6.1
Depreciation of property, plant and equipment[2]	**13.3**	15.0
	19.6	21.1
Depreciation of right-of-use assets[3]	**48.8**	51.4
Total	**68.4**	72.5

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 2.9 years and 271 properties (FY25: 3.2 years and 267 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[1] movements across the Profit and Loss account, 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 GBP/USD, GBP/EUR and GBP/JPY. The following table summarises average exchange rates used in the period:

	GBP/USD			GBP/EUR			GBP/JPY		
	FY26	FY25	%	FY26	FY25	%	FY26	FY25	%
H1	**1.34**	1.28	4.7%	**1.17**	1.18	-0.8%	**196**	195	0.5%
H2	**1.34**	1.27	5.5%	**1.15**	1.20	-4.2%	**208**	194	7.2%
FY	**1.34**	1.28	4.7%	**1.16**	1.19	-2.5%	**202**	194	4.1%

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 the 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 £1.4m loss (FY25: £3.8m 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 period resulted in a currency gain of £0.9m (FY25: loss of £3.1m). This was predominantly due to the revaluation of external purchase balances following the depreciation of USD against GBP.

INTEREST

The Group's exposure to movements in interest rates arises primarily from cash investments, borrowings and IFRS 16 lease liabilities. Total Group net interest costs for the period were £24.3m, £3.9m lower than the prior year (FY25: £28.2m). This reduction was mainly driven by lower interest on lease liabilities, together with reduced Term Loan interest and Revolving Credit Facility (RCF) non-utilisation fees, reflecting lower average principal amounts following the refinancing completed in November 2024. In addition, £1.6m of unamortised costs related to fees on the prior debt were accelerated and recognised in FY25.

ADJUSTING ITEMS[1]

In January 2026, the Group internally announced a reorganisation programme with operating model changes effective from 1 April 2026, moving from a regions-based to a market-centric operational model. The move to a market-centric model will enable a consumer-first focus and ensure the business is organised to enable delivery of the new strategy. Investment in transformation costs have been included within adjusting items[1] as a new category.

In FY25, the Group announced it would be undertaking a cost action plan, through operational efficiency and design, better procurement and operational streamlining. We saw some benefit in FY25, with the full benefit of annualised savings realised in FY26. 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. The costs of these projects have been classed as exceptional.

In the period, the Group incurred exceptional costs of £12.1m (FY25: £16.3m), £9.9m of which related to IEEPA-related US tariffs following the US Supreme Court judgment, £0.8m Director joining costs relating to the CEO and CFO, £0.4m in relation to establishment of the Global Technology Centre in India, and £1.0m pension buy-in accounting charges and associated expenses.

Impairment of non-financial assets, in relation to 15 underperforming stores globally, currency gains/(losses) along with investment in transformation are presented as other adjusting items[1] to provide a clearer view of the Group's underlying operational performance.

£m	FY26	FY25
Included in selling and administrative expenses		
Exceptional costs[1]		
Director joining costs	**0.8**	4.6
Cost savings-related costs	**0.4**	11.7
Pension buy-in accounting charges and associated expenses	**1.0**	–
IEEPA-related US tariffs following the US Supreme Court judgment	**9.9**	–
	12.1	16.3
Other adjusting items		
Investment in transformation	**6.9**	–
Impairment of non-financial assets	**4.2**	4.3
Currency (gains)/losses	**(0.9)**	3.1
Adjustments to EBIT[1]	**22.3**	23.7
Exceptional costs[1]		
Accelerated amortisation of fees on debt refinancing	**–**	1.6
Adjustments to profit before tax	**22.3**	25.3

Tax charge was £8.9m (FY25: £4.3m charge) with an effective tax rate of 27.2% (FY25: 48.9%), which is higher than the UK corporate tax rate of 25.0%. This is driven by non-deductible expenses and prior year tax adjustments on finalisation of FY25 tax returns.

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

Basic earnings per share was 2.5p (FY25: basic and diluted earnings per share of 0.5p) or 4.2p earnings on an adjusted basis (FY25: 2.4p). EPS and diluted EPS are similar numbers due to the minimal dilutive impact of share options on the total diluted share number. The following table summarises these EPS figures:

		FY26 pence Reported	FY26 pence CC[1]	FY25 pence
Earnings per share	Adjusted basic[1]	**4.2**	**4.1**	2.4
	Basic	**2.5**	**2.2**	0.5
	Diluted	**2.4**	**2.1**	0.5

CASH FLOWS

£m	FY26	FY25
EBITDA	**128.0**	117.0
Decrease in inventories	**23.5**	62.7
(Increase)/decrease in debtors	**(8.8)**	6.3
Increase in creditors	**5.1**	15.3
Total change in net working capital	**19.8**	84.3
Share-based payments	**5.2**	7.2
Capex	**(11.9)**	(18.7)
Operating cash flow[1]	**141.1**	189.8
Operating cash flow conversion[1,2]	**110.2%**	162.2%
Net interest paid	**(17.2)**	(28.1)
Payment of lease liabilities	**(55.6)**	(56.2)
Taxation	**(10.9)**	(12.2)
Repurchase of shares	**(6.7)**	–
Derivatives settlement	**–**	(4.0)
Defined benefit pension past service cost	**0.6**	–
Proceeds from borrowings	**–**	250.0
Repayment of borrowings	**–**	(283.0)
Dividends paid	**(24.6)**	(9.5)
Net cash inflow	**26.7**	46.8
Opening cash	**155.9**	111.1
Net cash exchange translation	**(2.3)**	(2.0)
Closing cash	**180.3**	155.9

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.
2. Adjusted operating cash flow conversion[1] is 109.7% (FY25: 149.8%).

Operating cash flow[1] generated an inflow of £141.1m (FY25: inflow of £189.8m), impacted by positive working capital cash inflows of £19.8m (FY25: inflow of £84.3m). Cash inflows on inventory were inflated in FY25 as we cleared down obsolete and fragmented stock in order to right-size inventory.

Debtors have increased by £8.8m (FY25: £6.3m decrease), predominantly driven by wholesale customer orders in Q4.

Trade debtor days increased to 61 days (FY25: 58 days), falling marginally outside the standard 60-day payment terms, driven by customer mix with a higher proportion of EMEA debtors (with debtor days at 64) than Americas (with debtor days at 53).

Creditors have increased by £5.1m (FY25: £15.3m) due to the timing of payments around the reporting date.

Capex was £11.9m (FY25: £18.7m) and represented 1.6% of revenue (FY25: 2.4%). The breakdown in Capex by category is as follows:

£m	FY26	FY25
Retail stores	**7.2**	6.5
Supply Chain	**0.1**	1.4
IT/Technology	**4.6**	10.8
	11.9	18.7

Net interest paid was £17.2m (FY25: £28.1m), representing a £10.9m improvement year-on-year. The reduction was primarily driven by lower debt interest following a change in interest term periods (from six to three months) and a reduction in the Term Loan principal amount after the refinancing in November 2024. Further benefits arose from lower non-utilisation fees reflecting the reduced principal of the RCF. Cash investment interest increased modestly due to higher average cash balances, partially offset by lower interest rates.

Payment of lease liabilities was £55.6m (FY25: £56.2m), lower than FY25 by £0.6m.

REPURCHASE OF SHARES

During the period, the Dr. Martens plc Employee Benefit Trust (EBT) was established, for the purpose of purchasing and holding shares in Dr. Martens plc for subsequent transfer to employees under the terms of the Group's share plans. During the period, the Trust purchased 10,000,000 shares (FY25: nil) for a total cash consideration of £6.7m.

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 RCF of £200.0m. The 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.

In April 2026, the lending syndicate approved the Group's request to exercise the one-year extension option on both the Term Loan and the RCF, extending the maturity of these facilities to 14 November 2028, effective from 1 May 2026. On 30 March 2026, the Group also cancelled £26.5 million of commitments under the RCF, thereby reducing the total facility size to £100.0 million. All other terms remain unchanged. Further details on the capital structure and debt are given in notes 18 and 22 of the Consolidated Financial Statements.

The facilities are subject to a financial covenant, based on a Net Debt/LTM EBITDA 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 29 March 2026, the Group had total net leverage of 1.4 times (FY25: 1.8 times).

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

BALANCE SHEET

£m	29 March 2026	30 March 2025
Freehold property	**6.5**	6.7
Right-of-use assets	**131.3**	143.2
Other fixed assets	**66.7**	76.2
Inventory	**160.8**	187.4
Debtors	**71.2**	63.4
Creditors[1]	**(114.6)**	(111.4)
Working capital	**117.4**	139.4
Other[2]	**7.0**	6.0
Operating net assets	**328.9**	371.5
Pension surplus	**3.0**	–
Goodwill	**240.7**	240.7
Cash	**180.3**	155.9
Bank debt	**(250.0)**	(250.0)
Unamortised bank fees	**2.4**	3.7
Lease liabilities	**(143.8)**	(155.4)
Net assets/equity	**361.5**	366.4

1. Includes bank interest of £2.1m (FY25: £2.4m).
2. Other includes investments, deferred tax assets, income tax assets, income tax payables, deferred tax liabilities and provisions.

INVENTORY

Inventory declined from £187.4m in FY25 to £160.8m in FY26. Inventory levels were broadly flat year-on-year in EMEA and APAC with the reduction being driven by Americas.

£m	29 March 2026	30 March 2025
Inventory (£m)	**160.8**	187.4
Turn (x)[1]	**1.5x**	1.5x
Weeks cover[2]	**32**	35

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

PENSION SURPLUS

In December 2025, the Trustees purchased a bulk insurance annuity policy, constituting a buy-in transaction. Prior to the buy-in transaction, the Plan surplus was not recognised on the grounds that Airwair International Limited was unlikely to derive any future economic benefits from the surplus. However, following the transaction, the asset ceiling has been removed with the surplus recognised in full, on the basis that any surplus now represents a true economic surplus. The net surplus of £3.0m (FY25: £nil) has been recognised on the Balance Sheet. Further details on the pension buy-in are given in notes 4 and 30 of the Consolidated Financial Statements.

NET DEBT

Reduced year-on-year by £36.0m to £213.5m as summarised below;

£m	29 March 2026	30 March 2025
Bank loans (excluding unamortised bank fees)	**(250.0)**	(250.0)
Cash	**180.3**	155.9
Net bank loans	**(69.7)**	(94.1)
Lease liabilities	**(143.8)**	(155.4)
Net Debt[1]	**(213.5)**	(249.5)

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

LEASE LIABILITIES

New lease commitments and remeasurements during the period were £38.0m, largely relating to £22.3m of remeasurements. This was offset by £55.6m of lease repayments. Average lease length is low, at 2.4 years to break (FY25: 2.6 years), with the average lease length we expect to utilise being 2.9 years (FY25: 3.2 years) reflected on the Balance Sheet.

£m	29 March 2026	30 March 2025	Average lease length to break (years)
Stores	**106.0**	111.4	2.6
Offices, warehouses and other	**37.8**	44.0	1.3
Lease liabilities	**143.8**	155.4	2.4

RETURNS TO SHAREHOLDERS

Our capital allocation framework guides our view of returns to shareholders and usage of excess cash. We have a target leverage of less than 1.5x Net Debt/EBITDA through the year. There are four uses of capital for our business. The first is investment into the business, for instance into the brand or through capex into stores, systems and other investment projects. We also maintain a progressive dividend policy of 25% to 35% earnings payout. The Board will also consider strategic investments and additional capital returns to shareholders in a situation when excess cash is available and we are below our target leverage.

DIVIDENDS

The Board declares a final dividend of 1.70p, taking the total dividend for FY26, including the interim dividend of 0.85p, to 2.55p, in line with the FY25 dividend payment. This will be paid to shareholders on the register as at 28 August with payment on 7 October.

£m	FY26	FY25
Dividends paid during the period:		
Prior period final dividend paid	**16.4**	9.5
Prior period interim dividend paid	**8.2**	–
Total dividends paid during the period	**24.6**	9.5
Profit for the period	**23.8**	4.5
Dividend in respect of the period:		
Interim dividend: 0.85p (FY25: 0.85p)	**8.2**	8.2
Final dividend: 1.70p (FY25: 1.70p)	**16.3**	16.4
Total dividend in respect of the period	**24.5**	24.6
Payout ratio %	**103%**	547%

MOVING TO MARKET-BASED DISCLOSURE

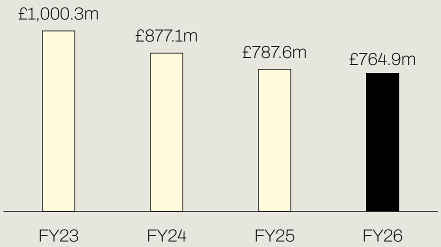
In FY27 we intend to move to market-based reporting, and no longer report regional revenues, in line with the new operating model for the business. We will publish historical financial data on the new reporting structure ahead of the first half results in November.

GILES WILSON
CHIEF FINANCIAL OFFICER
19 MAY 2026

Measuring our performance

Financial

Revenue



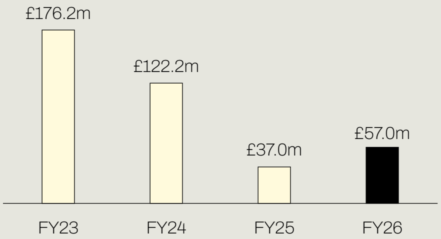
What are we measuring and why?
Revenue arises from the sale of products to consumers and is stated excluding value added tax and other sales-related taxes. Revenue growth is crucial for sustainable long-term growth and is driven through increasing the number of pairs sold through all channels and attracting and retaining consumers.

Performance
Revenue decreased by 2.9% (1.4% CC) to £764.9m (£776.3m CC) in FY26, driven by a focus on Full Price revenue and reduced clearance activities across our channels.

Links to strategy

Key associated risks
1 3 4 5 9

EBIT[1]



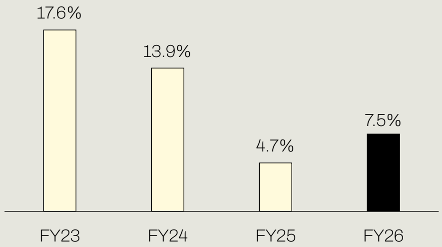
What are we measuring and why?
EBIT is the Group's key profit measure to show performance from operations and demonstrates our ability to deliver a return on our revenue.

Performance
EBIT increased by 54.1% driven by stronger margins year on year with COGS and opex being tightly managed and benefiting from the cost-saving activities in FY25.

Links to strategy

Key associated risks
1 5 7 9

EBIT margin[1]



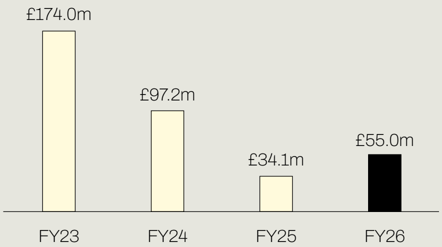
What are we measuring and why?
EBIT margin expresses EBIT as a percentage of revenue. Our EBIT margin helps assess operational performance and efficiencies.

Performance
The EBIT margin improvement was the result of the strong control over both COGS and operating costs, including the benefit of the Full Price performance. Adjusted EBIT margin improved from 7.7% to 10.4%.

Links to strategy

Key associated risks
1 5 7 9

Adjusted PBT[1]



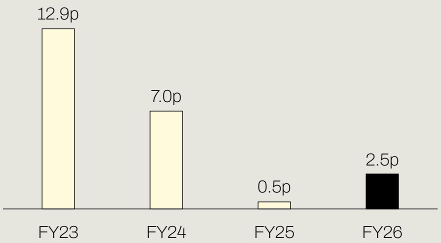
What are we measuring and why?
Adjusted PBT shows the Group's profit performance before exceptional costs, investment in transformation, impairment of non-financial assets, currency gains/(losses) and after financing costs. PBT includes depreciation, amortisation and net interest costs and therefore provides another view of our profitability.

Performance
Adjusted PBT increased by 61.3% to £55.0m (£54.2m CC) due to the increase in EBIT, with depreciation and amortisation relatively flat year-on-year.

Links to strategy

Key associated risks
1 2 3 4 5 9

Basic EPS[1,2]



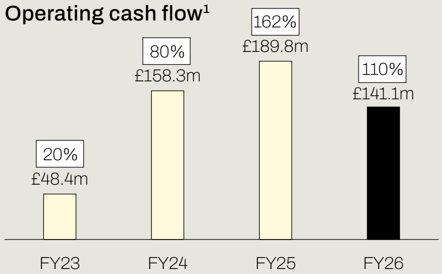
What are we measuring and why?
EPS is profit after tax per share in issue and indicates how much profit a company generates for each share. EPS represents the earnings achieved for each share and over time growth of this metric should result in increased shareholder value.

Performance
Basic EPS was four times higher than FY25 due to the higher profits achieved in the year.

Links to strategy

Key associated risks
1 3 4 5 7 9

Operating cash flow[1]



What are we measuring and why?
Operating cash flow shows EBITDA less change in net working capital, share-based payment expense and capital expenditure. The level of operating cash flow generated by the business is important in assessing the underlying quality of performance and the sustainability of growth.

Performance
Operating cash flow as a percentage of EBITDA was 110%, a 52%pts decrease compared to FY25 driven by cash inflow on inventory in FY25, and to a lesser extent in FY26 as we returned to normalised inventory levels

Links to strategy

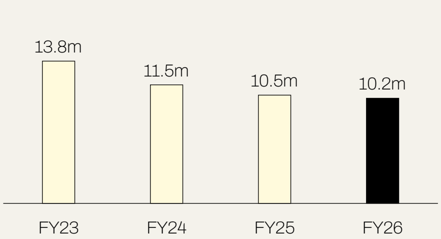
Key associated risks
1 5 7 9

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.
2. Refer to Finance review and note 10 of the Consolidated Financial Statements for further information on EPS and diluted EPS.

The Group monitors several key metrics to track the financial and non-financial performance of its business. APMs[1] are used as we believe they provide additional useful information on underlying trends. The APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs.

Non-financial

Pairs



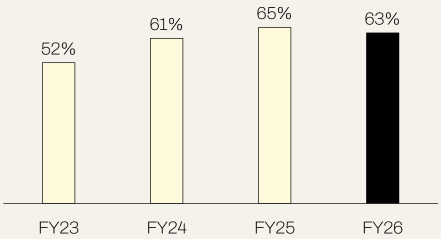
What are we measuring and why?
The number of boots, shoes and sandals sold during the period, through all channels.

Performance
During FY26, we sold 10.2m pairs, a decline of 2.5% compared to FY25 as we focused on the quality of revenue resulting in constant currency revenue declining by less than pairs.

Links to strategy

Key associated risks
1 2 5 7 9 10

Direct-to-consumer



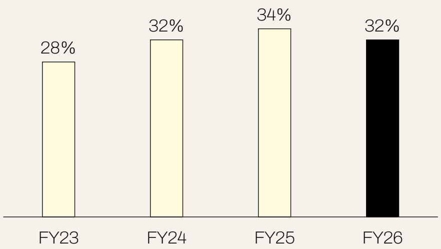
What are we measuring and why?
DTC mix shows the combined ecommerce and retail revenues as a percentage of total revenue.

Performance
FY26 DTC mix was 63%, down 2%pts compared to FY25, driven by higher wholesale revenues and a decline in DTC due to reduced clearance activity.

Links to strategy

Key associated risks
1 3 4 5 9 10

Ecommerce mix



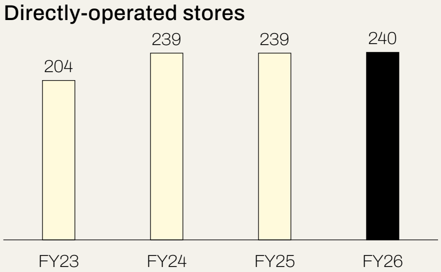
What are we measuring and why?
Ecommerce mix shows the total ecommerce revenue as a percentage of total revenue. We aim to grow ecommerce revenue in the medium term and this metric therefore demonstrates our progress against this target.

Performance
Ecommerce mix decreased by 2%pts to 32% which was impacted by the planned reduction of clearance activity.

Links to strategy

Key associated risks
1 3 4 5 9 10

Directly-operated stores



What are we measuring and why?
Directly-operated stores shows the total number of retail stores the Group operates globally. Increasing our store estate drives retail and ecommerce revenue growth.

Performance
During FY26 we opened 19 stores and closed 18 stores. Store openings and closings were spread across the three regions with closures due to both relocations and closing some underperforming stores.

Links to strategy

Key associated risks
1 2 3 4 5 9 10

Linkage to remuneration

KEY METRICS WITHIN INCENTIVE PLANS
For FY26, the metrics within both our Global Bonus Scheme (GBS) and our Long Term Incentive Plan (LTIP) align with our strategic objectives. 70% of the GBS is assessed on stretching adjusted PBT targets and the LTIP is based equally on cumulative EPS over the three-year performance period, relative total shareholder return and operating cash flow conversion. Both PBT and EPS are comprehensive profitability measures which closely align with shareholder value creation.

KEY DRIVERS OF PERFORMANCE
Of the other key financial drivers, revenue growth, EBIT and EBIT margin all help to drive profit and long-term sustainable business growth. While these are not directly identified as metrics within the GBS and PSP, they feed into the metrics of PBT and EPS used in our incentive arrangements.

Key associated risks:

1 Brand and product
2 Social, environmental and climate
3 People and culture
4 Transformation and change
5 Supply chain
6 Information and cyber security
7 Financial
8 Legal and compliance
9 Macroeconomic uncertainty
10 Business resilience

Links to strategy

Consumer
Markets
Product
Organisation

Meeting the needs of our stakeholders

In this section we describe our key stakeholder groups, why engagement with them matters to the business and how the Company engages with them in practice, and summarise the outcomes of that engagement during FY26.

A separate section explaining how the Board engages with each of these stakeholder groups, and how their interests influence Board decision-making, is set out in the Governance Report on pages 104 to 107.

The Board's formal statement under section 172 of the Companies Act 2006 (s.172) is set out opposite. The stakeholder engagement disclosures that follow in the Strategic Report, alongside the Governance Report disclosures, explain how regard was had to stakeholder interests during the year.

The principles of s.172 are far-reaching and reflected across the activities of the wider business. The table below shows where further information on how each of the s.172 provisions is applied at Dr. Martens can be found throughout this Annual Report.

S.172 Provision	Location of more information	
The likely consequences of any decision in the long term	Chair's Statement (pages 08 and 09) CEO review (pages 12 to 17) Our business model (pages 18 and 19) Our strategy (pages 20 and 21) Key performance indicators (KPIs) (pages 40 and 41)	Effective risk management (pages 48 to 50) Board activities (pages 100 and 101) Viability assessment and going concern (pages 56 and 57)
The interests of the Company's employees	Stakeholder engagement: Our people (pages 46 and 47) Sustainability: Governance (pages 74 and 75) Nomination Committee Report (pages 112 to 119)	Whistleblowing (page 146) Remuneration Committee Report (pages 120 to 122) Governance Report: Our people (page 106)
The need to foster business relationships with suppliers, customers and others	Our business model (pages 18 and 19) Our strategy (pages 20 and 21) Strategy in action (pages 22 to 31)	Sustainability (pages 58 to 76) Anti-bribery and corruption (page 87) Governance Report: Our suppliers page 106)
The impact of the Company's operations on the community and the environment	Stakeholder engagement: Environment & communities (page 46)	Sustainability (pages 58 to 76) Climate-related financial disclosures (pages 77 to 86) Governance Report: Our environment & communities (page 106)
The desirability of the Company maintaining a reputation for high standards of business conduct	Effective risk management (pages 48 to 50) Division of responsibilities (pages 102 and 103)	Audit and Risk Committee Report (pages 136 to 146) Directors' Report (pages 147 to 151)
The need to act fairly as between members of the Company	Stakeholder engagement: Owners (page 44) Relationship with largest shareholder (page 150)	Annual General Meeting (page 150) Governance Report: Owners (page 105)

SECTION 172 STATEMENT

A key responsibility of all directors of UK companies under the Companies Act 2006 (the Act) is their duty to promote the success of the company. Specifically, the Act requires that each of the Directors of Dr. Martens plc must act in a way that they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

Maintaining a long-term mindset
» p.104 to 107
'the likely consequences of any decision in the long term' and 'the desirability of the Company maintaining a reputation for high standards of business conduct'

Our people **» p.46 and 47**
'the interests of the Company's employees'

Consumers, partners and suppliers **» p.44 and 45**
'the need to foster the Company's business relationships with suppliers, customers and others'

Environment and communities **» p.46**
'the impact of the Company's operations on the community and the environment'

Owners **» p.44**
'the need to act fairly as between members of the Company'

The Board recognises that maintaining strong relationships and healthy dialogue with the Company's stakeholders remains critical to our objective of delivering sustainable growth over the longer term. The needs of our stakeholders are closely considered by the Board when discussing matters of strategic significance.

The Board also pays due regard to the potential impact of proposals tabled for its approval on our stakeholders and has sought to establish a wider business culture that keeps stakeholder interests at the heart of decision-making below Board level.

The Board therefore confirms that, throughout the period under review, it acted, and continues to act, to promote the long-term success of the Company for the benefit of shareholders, while having due regard to the matters set out in Section 172(1)(a) to (f) of the Act.

While the Board will always favour outcomes that benefit all stakeholder groups to the greatest extent possible, it is mindful that achieving this is not always possible. Stakeholder priorities are wide-ranging and do, at times, compete and conflict. The Board therefore seeks to take decisions that it believes are most likely to contribute to the delivery of its strategic priorities, thereby serving the interests of all stakeholders over the longer term. How stakeholders were considered in certain key decisions taken by the Board during the year can be found in the 'Our stakeholders' section of the Governance Report on pages 104 to 107.

The general principles set out in Section 172 are also intrinsic to how the Company operates below Board level and are firmly embedded within our culture. The interests of our stakeholders and the ways in which the actions we take as a business impact their interests are considered as part of decision-making processes across the Company. Some examples of these are provided on the following pages and more information can be found in our Strategic, Sustainability and Governance Reports, located from pages 01, 58 and 88 respectively.

OWNERS

Shareholders of Dr. Martens plc, be they large institutional investors, employees, private individuals or our largest single investor, IngreGrsy Limited

Why we engage

+ Our shareholders are the owners of the Company. Ongoing engagement supports transparency, accountability and informed dialogue, and is an important part of the Company's approach to meeting its responsibilities under s.172
+ Understanding investors' priorities and maintaining clear, open dialogue is an important part of operating as a listed company
+ Engagement with shareholders also supports the Company's approach to acting fairly as between members, including through consistent communication and equal access to information

How the Company engages

+ The Investor Relations function leads regular and transparent engagement with shareholders, including meetings, investor roadshows, one-on-one sessions with our largest institutional investors, group discussions and engagement with prospective investors
+ Leadership, along with Non-Executive Directors where appropriate, regularly engage with our institutional shareholders following results and at other key points during the year
+ The Director of Investor Relations and Corporate Communications is responsible for investor engagement and ensuring that the Board is kept informed of investor views. These are obtained through direct engagement and via corporate brokers following results roadshows, meetings and conferences
+ The Company provides regular market updates, including half-year and full-year financial results and scheduled trading updates, including on the AGM date and for the key Q3 trading period
+ Other corporate channels, including RNS Reach and the Company's LinkedIn site, are used to share non-financial, non-regulatory updates and news stories, supporting wider and more consistent access to information for shareholders

METRICS

+ A total of 75 investor meetings covering 74 separate firms in FY26, 65 of which were attended by at least one of the Chief Executive Officer, Chief Financial Officer or Chairman. In addition to regular office-based meetings we also hosted meetings in our Brewer Street store, including a group breakfast event, so that investors could start to have more exposure to senior management and to bring the brand to life
+ Regular qualitative feedback received from investors following results, roadshows, investor conferences and other key announcements

OUTCOMES

+ Ongoing dialogue with investors throughout the year provided an opportunity for them to address questions and concerns directly
+ All resolutions passed at the 2025 AGM with at least 88.07% of votes in favour and total voting capital instructed ranging from 77% to 81%

CONSUMERS

The patchwork of groups and individuals who support our brand and buy our products, through any channel

Why we engage

+ Moving from a channel-first to consumer-first mindset is one of the major shifts of our new strategy
+ Understanding consumers' evolving needs and expectations helps ensure our products, channels and brand remain relevant over the long term
+ Engagement with consumers provides insight that informs decisions on products, campaigns, services and the end-to-end consumer experience

How the Company engages

+ Monitoring consumer sentiment through social listening and other insight tools
+ Selected physical and digital touchpoints, including our Brewer Street store, are used to test and deepen consumer engagement beyond the point of purchase
+ Annual consumer surveys across key markets to monitor brand health and competitive positioning
+ Post-checkout Net Promoter Score surveys to gather feedback on the digital consumer experience
+ Consumer interviews and feedback gathered throughout the product development process
+ Targeted qualitative research to support brand positioning and campaign development
+ Periodic refresh of consumer segmentation to reflect evolving needs and attitudes across markets
+ Regular tracking of consumer sentiment towards our iconic products in key markets
+ Use of third-party consumer research partners at key stages of the go-to-market process
+ Feedback gathered following customer service interactions

METRICS

+ Monitoring of brand sentiment, share of search and key themes across social and digital channels
+ Brand health metrics from annual consumer surveys, including purchase intent, consideration, value perceptions and Net Promoter Score, analysed across markets and consumer segments
+ Approximately 100,000 responses to the FY26 digital Net Promoter Score survey
+ Icon health tracking in the UK and USA, monitoring familiarity, purchase intent, perceived value and comfort
+ Insight from media partners on consumer cohorts, media consumption and behaviour in key markets
+ Ongoing insight from the Customer Data Platform (CDP) on direct-to-consumer (DTC) behaviour

OUTCOMES

+ Year-on-year improvements across core brand equity measures, supported by activity focused on our core icons
+ Opened the first beacon retail store at Brewer Street, providing a controlled environment to test new approaches to consumer engagement
+ Improvements to elements of the digital checkout journey informed by Net Promoter Score feedback

PARTNERS

Wholesale and distribution partners supporting the expansion of our brand across new and existing markets

Why we engage

+ As a significant contributor to revenue, strong and enduring relationships with key wholesale and distribution partners support consistent brand presentation and product availability across markets
+ In large and geographically diverse markets, wholesale partnerships provide scale and access, enabling the business to reach a wider audience
+ Engagement supports effective planning of inventory levels and product mix throughout the year
+ Distributor partnerships support entry into new markets quickly by leveraging local knowledge and infrastructure

How the Company engages

+ Operational planning is undertaken in partnerships with distribution counterparts to maintain strong brand representation, with store network expansion subject to approval and minimum purchasing commitments in place to support sustainable growth
+ Regional wholesale teams oversee and develop partner relationships through ongoing communication, performance management and regular engagement
+ A product segmentation approach is applied within the wholesale channel to ensure assortments are appropriately tailored by location and season, reflecting partner and consumer needs
+ Joint planning with partners across the end-to-end go-to-market process ensures products and brand messaging are delivered consistently in line with seasonal priorities and brand storytelling

METRICS

+ Insight gathered through sell-in discussions and business review meetings provides visibility on consumer behaviour and market trends, supported by sell-through data and access to consumer information
+ Wholesale partners are grouped within a structured segmentation framework, which is reviewed on an ongoing basis through a consumer-led lens to ensure the product offer is appropriately differentiated across markets and channels
+ Distributor success is typically tracked using measures including sales growth, sell-through, market coverage, margins, inventory health and delivery performance, alongside indicators of brand execution, marketing impact and forecast accuracy

OUTCOMES

+ Engagement with partners supported improvements to brand presentation across distributor and franchise stores
+ Local partner expertise enabled timely responses to market opportunities, including pop-up formats, to build brand awareness and test DTC channel viability
+ Distributor partnerships supported expansion into new markets by leveraging local expertise and retail networks

SUPPLIERS

Product manufacturers, material suppliers, logistics providers and distribution partners that support the sourcing, manufacture and distribution of our products

Why we engage

+ A resilient and effective supply chain is fundamental to the delivery of the strategy and the availability of products to consumers
+ Engagement with suppliers supports delivery of the Group's sustainability priorities and expectations on labour, workplace standards and responsible sourcing
+ Ongoing engagement supports awareness of regulatory change and external developments relevant to the supply chain environment

How the Company engages

+ Each season, the Technical Development Team reviews the new product development pipeline with Tier 1 suppliers, focusing on quality risks and operator safety
+ Engineering and Sourcing Teams work with Tier 1 suppliers to identify and deliver manufacturing improvements, with emphasis on operator wellbeing, product longevity and build quality
+ Supplier conferences are held regularly and provide a forum for strategic discussion and alignment
+ Operational performance, supply chain matters and seasonal costing are reviewed through regular engagement with Tier 1 suppliers, including monthly calls and seasonal planning updates
+ Manufacturing facilities are subject to ongoing oversight through site inspections, continuous improvement programmes and CSR audits to identify and manage human rights risks within the supply chain
+ All suppliers are required to adhere to the Dr. Martens Master Supplier Agreement and Supplier Code of Conduct

METRICS

+ Information from the CSR monitoring programme provides visibility over supplier compliance with labour legislation, regulatory requirements, recognised industry standards and the Company's Supplier Code of Conduct
+ Operational performance indicators, including factory efficiency measures, operator cycle times and material utilisation, are reviewed seasonally with Tier 1 suppliers
+ Environmental information from Tier 1 suppliers is used to understand supplier-level impacts, including energy consumption, water usage and waste practices
+ Supplier payment practices are tracked to monitor settlement against agreed terms

OUTCOMES

+ Engagement with suppliers supported consistent standards of delivery and ongoing alignment with the Group's sustainability priorities
+ Continuity of supplier engagement and strong, enduring relationships with key partners maintained during a period of change within the Global Supply Chain function

ENVIRONMENT & COMMUNITIES

The environment affected by the Company's activities and the communities in which the business operates globally

Why we engage

+ As a global footwear brand, the Company recognises its responsibility to manage the environmental and social impacts of its operations and value chain
+ Circularity supports the Company's approach to reducing environmental impact by extending product life and reducing waste
+ Ongoing management of environmental and social impacts supports responsible practices across the value chain and strong relationships with stakeholders
+ Engagement with communities supports the delivery of the Group's social priorities, including inclusion, wellbeing and positive social impact

How the Company engages

+ The Company's sustainability strategy is being refreshed to align with its long-term objectives, with a circularity-first focus
+ Progress continues against sustainability commitments and targets, including Net-Zero and the adoption of lower-impact materials
+ Sustainability-related policies, updates and reports are shared through internal and external communication channels, while strong governance ensures that the right expertise is involved in decision-making
+ The activities of the Dr. Martens Foundation support engagement with communities through grant-making and volunteering initiatives, with employee participation encouraged
+ Employees are provided with two paid volunteering days per year to enable them to support local community initiatives

METRICS

+ Monitoring repair and resale volumes, including pairs repaired through the UK DTC repair service and sold through resale channels
+ Monitoring of Dr. Martens Foundation activity, including employee participation in engagement events and grant-making initiatives
+ Tracking of renewable electricity coverage for our global owned and operated sites, with 92% purchased and market-matched coverage achieved in FY26

OUTCOMES

+ Sustainability priorities were adjusted during the year to place greater emphasis on a circularity-first approach
+ Engagement with suppliers supported continued progress on responsible sourcing and traceability
+ During the year, the Dr. Martens Foundation held an internal engagement event that enabled employees to vote on the charities receiving grants, strengthening employee involvement
+ Good progress made in scaling circularity activities, extending product life through resale and repair activity and reducing waste

OUR PEOPLE

All Dr. Martens employees globally, whether based in our own stores, offices, distribution centres or factories

Why we engage

+ Engagement helps the Company understand employee views and experiences and informs the creation of an inclusive and effective working environment
+ Through engagement, the Company fosters a culture of trust, inclusion and open dialogue across the business
+ Effective engagement supports performance, collaboration and the attraction and retention of talent

How the Company engages

+ The Company uses a combination of regular engagement surveys and targeted pulse surveys to gather employee feedback and enable timely action
+ Leadership communication is supported through regular, multi-channel engagement, including blogs, webinars and updates from senior leaders
+ Global and regional forums, including town halls and engagement events, provide opportunities for employees to stay informed, ask questions and engage with the Company's strategy and priorities
+ Employee Resource Groups support inclusion, connection and employee voice across the business
+ Team-level engagement supports connection, collaboration and alignment with business priorities
+ An Engagement and Inclusion Action Group brings together representatives from across the Company's leadership teams globally to support co-creation of initiatives focused on topics including career development, connection, strategy and leadership visibility

METRICS

+ Response rates to engagement and pulse surveys, including a 79% response rate to the October 2025 pulse survey
+ A defined employee engagement metric, measured through the October 2025 pulse survey, formed part of the FY26 bonus framework
+ Workforce diversity, equity and inclusion metrics are monitored as indicators of inclusion and employee experience. Further detail on commitments, targets and progress is set out on page 47, opposite

OUTCOMES

+ A global employee assistance programme was launched in FY26, strengthening support for employee wellbeing
+ Employees reported increased confidence in delivering improved consumer outcomes, with 64% overall (71% of non-retail colleagues) expecting the strategy to enhance the consumer experience
+ Mixed progress towards leadership diversity commitments, with improvements in the representation of women alongside a decline in senior leaders from underrepresented communities, while the proportion of colleagues identifying as non-binary was broadly flat

OUR PEOPLE CONTINUED

Workforce diversity, equity and inclusion (DE&I) metrics and progress

OUR COMMITMENTS

While the following commitments are used by leadership to guide DE&I activity and monitor progress, they are not the sole measure of success. DE&I programmes are embedded within the Group's people policies and practices and support employee engagement, inclusion and experience across the organisation, evolving over time in line with changes to the workforce and business.

Ethnicity

30%

Increasing representation from underrepresented communities within senior leadership roles by 2027

Gender

50%

Improving gender balance within senior leadership roles by 2027

4%

Supporting inclusion and visibility of non-binary colleagues across the Group to 4% by 2027

HOW WE'RE DOING

The figures presented below are as at 29 March 2026, reflecting the Company's position at the financial year end. Following the reorganisation, which formally came into effect on 1 April 2026, women represented 52% of senior leadership roles.

Commitment

30% underrepresented communities in senior leadership roles by 2027

11%

Commitment

50% women in senior leadership roles by 2027

43%

Commitment

Increase in non-binary colleagues to 4% globally by 2027

3%

Data as at 29 March 2026.

Effective risk management

"The evolution of our strategy and operating model is providing a great opportunity to further embed effective risk management into our DNA.

Decision-making, accountabilities and leadership behaviours are all being enhanced, which are key elements of good risk management. These in turn support execution of our strategy, achieving sustainable growth, and protecting our people, assets, reputation and brand."

MATT KETTEL
Director of Internal Audit and Risk

RISK GOVERNANCE AND OVERSIGHT KEY COMPONENTS

The diagram below shows the key elements of the Dr. Martens approach to risk governance, including the 'bottom-up' and 'top-down' aspects. In identifying risks, we consider four broad categories of risk: strategic, operational, financial, and legal and compliance.

REPORTING AND ESCALATION

DIRECTION AND OVERSIGHT

BOARD

RESPONSIBILITIES

+ Strategic oversight for ensuring risks are identified and managed
+ Robust assessment of principal risks, considering emerging risks and risk appetite

Independent reports from third-line assurance activities – internal audit

Audit and Risk Committee
Supports Board on oversight of risk, controls and assurance, including 'risk deep-dives'

GROUP LEADERSHIP

RESPONSIBILITIES

+ Executive ownership of key risk areas
+ Crisis Management Framework with a specific Cyber Incident Management playbook
+ Leads the key first and second-line activities, including Finance, Legal and Compliance, Technology and Human Resources

Group Risk Committee

+ Oversees Group Risk Register
+ Oversees Crisis Management Framework

REGIONS, MARKETS, FUNCTIONS AND PROJECTS

REGIONS AND MARKETS

+ Country risk assessment framework supports decision-making on market expansion

FUNCTIONS AND PROJECTS

+ Functional risk registers, with reporting and escalation to Group Risk Register
+ Strategic Portfolio Planning Team prioritises projects and monitors risk

RISK THEMES

+ Working groups established with focus on specific risk areas, including fraud, artificial intelligence, third-party risk, policies and training

RISK MANAGEMENT APPROACH

Our approach to risk is an integrated part of the overall governance and management of the Group, as set out in more detail in the Governance section, particularly the Audit and Risk Committee Report on page 136. Throughout FY26, we have continued to mature and embed our risk management process, which is set out in more detail below.

In setting our strategic priorities, we take into account horizon scanning and external insights and these insights also feed into how risk is identified, assessed and managed, including for emerging risks. We consider risks over different timeframes, which also influences response and priority for undertaking further analysis and potential action.

The Group follows the 'three lines model' for risk, controls and assurance. Operational management and our people are the Group's first line, as they are primarily responsible for the direct management of risk and ensuring that appropriate mitigating controls are in place and operating effectively. The second line is formed by the internal compliance and oversight functions such as Finance, Legal and Compliance, Technology and Human Resources. The third line includes the Internal Audit Team, reporting to the Audit and Risk Committee.

RISK APPETITE

We recognise the need for informed risk-taking in order to deliver sustainable and profitable business growth, and our risk appetite varies across different principal risks, which are set out on pages 51 to 55. Our risk appetite across different areas informs the Group's Risk and Control Framework and day-to-day control activities.

Examples of these activities include:

+ Adherence to delegation of authority, including commercial, financial and legal decisions and approvals
+ Ongoing business performance monitoring, including monthly and quarterly reviews
+ Strategy and planning (annual budgets and five-year plans)
+ Analysis of appropriate insurance cover against risk appetite
+ Financial controls defined and built into key systems
+ Compliance policies, guidance and training

PRINCIPAL RISKS

For each principal risk, we have reviewed and, where appropriate, updated the risk descriptions, impacts of the risks, risk appetite and mitigating actions. We have also assessed the level of risk compared to the previous financial period.

For FY26, the principal risk 'People, culture and change' has been split into 'Transformation and change' and 'People and culture'. While these risks are closely inter-related, the split better reflects the way that we manage the underlying risks, as well as the different levels of risk appetite we have for each. We have added a principal risk of 'Business resilience'. Previously, aspects of this risk were embedded in other risks, including 'Supply chain', 'Cyber security' and 'Macroeconomic uncertainty'.

The Board confirms that it has carried out a robust assessment of the Group's emerging and principal risks. Upcoming UK corporate governance reforms, related to Provision 29 of the UK Corporate Governance Code, mandates that the Board monitor the Group's risk management and internal control systems and conducts an annual review of their effectiveness. For Dr. Martens, the first attestation will be in the FY27 reporting. In preparation for this, a programme is underway to assist with the identification of 'material controls' and related assurance, which has been reviewed through Audit and Risk Committee meetings during FY26. The graphic below shows more detail on the programme approach and alignment with our risk management framework. Further details are also in the Audit and Risk Committee Report on page 136.

Set out below is the Board's view of the principal risks currently facing the Group, along with examples of how they might impact us and an explanation of how the risks are managed or mitigated. Further details of how the Group manages financial risks are provided in note 22 to the financial statements.

We recognise that the Group is exposed to risks wider than those listed. However, we have disclosed those that we believe are likely to have the greatest impact on the Group delivering its strategic objectives.

CHANGES TO PRINCIPAL RISKS IN THE PERIOD

We have added two new principal risks, to better reflect the specific risk drivers and mitigations that were previously included in other risks. We have shown a slight increase in 'Macroeconomic uncertainty'. Further details are below and on the following pages.

TRANSFORMATION AND CHANGE

This risk was previously included in a combined People, culture and change principal risk. We have been successful in delivering key projects and managing leadership changes in the past 12 months, with proactive consideration and management of risks. As we move to the next phase of implementing the new strategy, we will continue to embed risk management in how we manage and monitor transformation and change.

BUSINESS RESILIENCE

Previously, aspects of this risk were embedded in other risks, including 'Supply chain', 'Cyber security', 'Social, environmental and climate' and 'Macroeconomic uncertainty'. Social unrest, extreme weather, pandemics or other incidents, together with a cyber-attack or failure of key IT systems, could significantly disrupt operations, supply chains and demand across key markets. Reflecting the Group's approach to being coordinated on preparing for and responding to major disruptive events of multiple types, we have combined these into a new principal risk.

MACROECONOMIC UNCERTAINTY

Geopolitical instability, including regional conflicts, are likely to result in increased macroeconomic uncertainty. We believe that our business is materially more resilient than it was previously and we will need to be agile whilst we navigate the uncertain trading environment.

EMERGING RISK: AI

We consider artificial intelligence (AI) to be an emerging risk, as well as a driver for several of our current principal risks, particularly cyber. We are further developing our AI governance framework to ensure the right balance between opportunity and risk.

A proactive approach to Provision 29

In each of the four phases of preparation for our first declaration in our FY27 report, there is a close alignment and integration with our risk management framework. In FY26, we have made good progress, completing phases 1 and 2.

As we move into phases 3 and 4, we will also consider further opportunities to strengthen and embed our approach to risk management, looking at it through the lens of material controls.

PHASED APPROACH TO READINESS

PHASE 1

RISK ASSESSMENT & SCOPING
The principal risks provided a key input to identifying the initial universe of material controls, together with additional controls covering external reporting and fraud risks.

PHASE 2

BUILD THE FRAMEWORK
Built the foundations for the internal 'dry-run' rehearsal of year-end reporting, including strengthening the definition and accountability for mitigating controls, set out in 'How we manage the risk' in the following pages.

PHASE 3

REMEDIATION & STRENGTHENING
This stage includes ensuring we fix any significant risk mitigation gaps identified in the dry-run, before the first official declaration.

PHASE 4

INITIAL EXTERNAL REPORTING
Final evaluation before external disclosure in the FY27 Annual Report. We expect our Provision 29 declaration will be closely aligned with our principal risk disclosures.

RISK TREND	No change	Slight increase	Increase	Slight decrease	Decrease
LINKS TO STRATEGY		Consumer	Product	Markets	Organisation

BRAND AND PRODUCT

We fail to develop and protect our brand and product

LINKS TO STRATEGY

RISK TREND

Change from FY25

RISK IMPACT
+ Brand is no longer perceived as relevant with consumers
+ Negative media or social media coverage damages our brand
+ Counterfeit or lookalike product impacts our sales and brand
+ Serious quality or product regulatory compliance issues resulting in product recall or compensation to consumers

HOW WE MANAGE THE RISK
+ A clear brand strategy to reinforce premium positioning and long-term brand value
+ Research on consumer insights and trends
+ Monitoring of brand health by key market and consumer segment
+ Marketing activity to maximise brand value and exposure, and build long-term brand equity
+ Focused brand investment in key global cities to maximise cut-through and impact
+ Product innovation to stay one step ahead and alleviate any counterfeit risk
+ Monitoring and responding to social media and customer service issues
+ Intellectual property expertise with robust enforcement strategy
+ Robust product quality and testing processes

RISK APPETITE
+ Balanced risk appetite in order to innovate, deliver our strategy and stay relevant with consumers
+ Supported by processes to avoid or mitigate any brand and intellectual property protection risk

READ MORE ABOUT THIS RISK
+ Culture crafted on pages 04 and 05
+ An iconic brand on pages 18 and 19
+ Stakeholder engagement – Consumers on page 44
+ Levers for growth – Product on pages 24 and 25
+ Sustainability section on pages 58 to 76

SOCIAL, ENVIRONMENTAL AND CLIMATE

Our sustainability strategy and programme fail to deliver or do not meet stakeholder expectations

LINKS TO STRATEGY

RISK TREND

Change from FY25

RISK IMPACT
+ Non-compliance or reputational concerns in supply chain potentially damage the brand resulting in lower sales
+ Our product and business activities fail to keep pace with consumers' social and environmental expectations, resulting in lower sales growth
+ Climate change impacts upon our business or because of our business operations
+ Business interruption and increased operating costs arising from compliance failures or remediation actions

HOW WE MANAGE THE RISK
+ A sustainability strategy, with oversight through dedicated governance forums and cross-functional working groups
+ External advice to ensure we adopt good practices, for example, regenerative leather feasibility study or leather traceability
+ Investment in a tool to assist with carbon emissions data management and analysis
+ Repair service in the UK and ReWair, our resale platform, in the USA
+ External assurance over key third-party manufacturers, including human rights standards, modern slavery compliance and our Supplier Code of Conduct
+ Environmental certification for Made In England factory
+ Further developing an assessment of climate risks and potential impacts and mitigations
+ Insurance cover for physical damage and loss (e.g. flooding)

RISK APPETITE
+ Low risk appetite considering human rights standards and our consumer expectations
+ The longer-term nature of some climate change risks and the level of uncertainty associated with their occurrence and impact mean that we accept a higher level of risk

READ MORE ABOUT THIS RISK
+ Stakeholder engagement on pages 42 to 47
+ Sustainability section on pages 58 to 76

RISK TREND	No change	Slight increase	Increase	Slight decrease	Decrease
LINKS TO STRATEGY		Consumer	Product	Markets	Organisation

PEOPLE AND CULTURE

We fail to attract, retain and develop talent and capabilities required to deliver business strategy

LINKS TO STRATEGY

Organisation

RISK TREND

Change from FY25 Split risk

RISK IMPACT

+ Failure to attract, retain and develop talent could potentially impact the delivery of the business strategy
+ Potential loss of key personnel, with a lack of clear succession planning for critical roles
+ Deterioration in overall business performance due to reduced organisational capabilities
+ Culture does not successfully evolve to support business strategy

HOW WE MANAGE THE RISK

+ Regular employee engagement and listening activities, supported by action plans to address key themes
+ A clearly articulated employee value proposition, values and behaviours, including the 'DM Way', to reinforce culture and engagement
+ End-to-end talent management processes, including succession planning, retention measures and a consistent framework for talent review
+ Investment in leadership capability, learning and development, including Leadership and Retail Academy programmes and support for leading change
+ Competitive and inclusive reward, equity and DE&I programmes designed to attract, motivate and retain talent

RISK APPETITE

+ Overall balanced risk appetite in order to grow, innovate and respond to new challenges and opportunities

READ MORE ABOUT THIS RISK

+ Stakeholder engagement – Our people on pages 46 and 47
+ Nomination Committee Report on pages 112 to 119
+ Section 172 Statement on pages 42 to 47

TRANSFORMATION AND CHANGE

We fail to successfully deliver and embed transformation and change initiatives, resulting in an inability to achieve our strategic objectives

LINKS TO STRATEGY

Organisation

RISK TREND

Change from FY25 NEW

RISK IMPACT

+ Failure to deliver business strategy and planned benefits due to unsuccessful transformation and change initiatives
+ Operational disruption and inefficiencies arising from poorly implemented change or competing transformation priorities
+ Increased costs and delayed returns on investment from extended or failed transformation programmes
+ Reduced organisational performance, employee engagement and ability to respond to market or strategic demands

HOW WE MANAGE THE RISK

+ Clear prioritisation of strategic projects and programmes, supported by robust business cases and the ability to stop or defer initiatives where required
+ A consistent approach to project planning and delivery, underpinned by common tools, standards and best practice
+ Effective planning and management of resource capability, including targeted recruitment to support key change initiatives
+ Strong governance over the strategic change portfolio, including regular senior-level review and reporting on delivery against business objectives
+ Structured approval and oversight processes, including stage-gate controls and active management of inter-dependencies between projects

RISK APPETITE

+ Overall balanced risk appetite in order to grow, innovate and respond to new challenges and opportunities

READ MORE ABOUT THIS RISK

+ Stakeholder engagement – Our people on pages 46 and 47
+ An iconic brand on pages 18 and 19

SUPPLY CHAIN

We fail to deliver the supply chain activity required to support business growth and consumer demand

LINKS TO STRATEGY

RISK TREND

Change from FY25

RISK IMPACT

+ Capacity restrictions in manufacturing and distribution
+ Global trade restrictions, tariffs and duties result in additional costs
+ Logistics and shipping disruption causing an increase in operating costs
+ Raw material prices increase our cost of production

HOW WE MANAGE THE RISK

+ Ongoing review of sourcing dependencies by country, supplier and factory, supported by diversification and alternative sourcing strategies
+ Strong supplier relationship management and capacity planning to maintain flexibility and mitigate concentration risk
+ Investment in systems and forecasting capabilities to support improved demand planning, sourcing and production decisions
+ Scenario analysis and viability assessments to understand the impact of major supply disruptions and inform mitigation plans
+ Appropriate insurance cover and logistics resilience measures, supported by a strong distribution network and flexible shipping capabilities

RISK APPETITE

+ Moderate risk appetite for this risk, as a stable and resilient supply chain is necessary for delivering our core products to meet consumer demand and support business growth
+ The risk is mitigated through a geographic spread of factories and management of stock. However, it is recognised there is a balance between the investment required to reduce risk and the amount of risk and uncertainty we accept due to external factors that are largely outside our direct control

READ MORE ABOUT THIS RISK

+ Stakeholder engagement – Suppliers on page 45
+ Sustainability – Responsible supply chain management on pages 70 and 71
+ Sustainability – Operate responsibly on pages 68 to 71

INFORMATION AND CYBER SECURITY

We fail to maintain the confidentiality, integrity and availability of key information

LINKS TO STRATEGY

RISK TREND

Change from FY25

RISK IMPACT

+ Ecommerce, in-store payment or other key IT systems are compromised or subject to prolonged disruption (including ransomware), negatively impacting revenue and operating costs
+ Theft or loss of sensitive consumer, payment or product data resulting in reduced consumer confidence, reputational damage and potential counterfeiting
+ Prolonged system outage or security incident results in an inability to deliver key business activities
+ Regulatory fines, remediation costs and legal exposure arising from data protection or security breaches

HOW WE MANAGE THE RISK

+ A defined cyber security strategy to improve security maturity, benchmarked against recognised frameworks and peer organisations
+ Strong technical and operational security controls, including active monitoring, identity and access management, vulnerability management and penetration testing
+ Ongoing compliance and assurance activity, including regular maturity reviews and certification across key channels and systems
+ Clear governance, policies and standards to manage emerging technology risks, including artificial intelligence (AI) and fraud
+ Regular training, awareness and incident response preparedness, including senior leadership simulation exercises and external specialist support

RISK APPETITE

+ Low risk appetite for this risk as we seek to minimise the likelihood and impact of any business-critical technology failure
+ It is recognised that there is a cost-benefit trade-off in mitigating cyber threats and we will therefore accept a low level of risk rather than attempting to eliminate all risk
+ Very low risk appetite for data privacy, as we aim to protect our data robustly and in line with privacy regulations and recognised practice

READ MORE ABOUT THIS RISK

+ Audit and Risk Committee Report on pages 136 to 146

RISK TREND	No change	Slight increase	Increase	Slight decrease	Decrease
LINKS TO STRATEGY		Consumer	Product	Markets	Organisation

FINANCIAL

We fail to adequately forecast and manage financial risks, including meeting external reporting requirements

LINKS TO STRATEGY: Organisation

RISK TREND: Change from FY25: No change

RISK IMPACT
+ Failure to meet financial forecasts, guidance or regulatory reporting requirements, negatively impacting investor confidence and share price
+ Adverse movements in foreign exchange rates, interest rates or credit margins impacting liquidity, cash flow and cost of borrowing
+ Financial losses arising from fraud, bad debt, counterparty credit exposure or sanctions imposed by regulators or payment providers
+ Liquidity or funding stress resulting in covenant breaches, accelerated debt repayment, supplier payment issues, fines or insolvency risk

HOW WE MANAGE THE RISK
+ Robust planning and forecasting processes, supported by regular management and Board-level review of performance and the economic environment
+ Strong financial control environment, including policies, procedures, training and whistleblowing arrangements to mitigate fraud and financial misconduct
+ Active management of liquidity, cash flow and counterparty risk, supported by committed facilities, detailed forecasting and regular senior-level reporting
+ Clearly defined treasury policies, including hedging strategies and management of foreign exchange, interest rate and funding risks
+ Effective tax and financial reporting governance, supported by documented controls, internal expertise and external specialist advice

RISK APPETITE
+ Low risk appetite for this risk and proactively manage it through a range of methods, including a robust financial management framework
+ The potential negative impact on the business from a financial failure reinforces our commitment to implement and maintain strong financial reporting and internal control measures across the business

READ MORE ABOUT THIS RISK
+ Driving profit growth on pages 32 to 39
+ Audit and Risk Committee Report on pages 136 to 146
+ Note 22 (Financial instruments) to the financial statements on pages 196 to 199

LEGAL AND COMPLIANCE

We fail to comply with key laws and regulations

LINKS TO STRATEGY: Organisation

RISK TREND: Change from FY25: No change

RISK IMPACT
+ Potential risk of bribery or corruption
+ Trade sanctions non-compliance
+ Anti-competitive behaviour
+ Data protection non-compliance
+ Safety and security issues affecting our staff or customers
+ Potential fines and reputational damage

HOW WE MANAGE THE RISK
+ A clear legal and compliance framework, supported by defined delegation of authority and formal contract approval processes
+ Ongoing investment in systems, policies and procedures to support effective contract, data protection and compliance management
+ Dedicated Legal, Compliance and Data Protection expertise, supported by third-party due diligence and contractual protections
+ A strong culture of compliance, underpinned by training, communication and ‘speak up’ arrangements
+ Robust health and safety governance, supported by policies, training, ongoing maintenance programmes and appropriate insurance cover

RISK APPETITE
+ Very low risk appetite for compliance risks and we are committed to ethical and lawful behaviour in all we do
+ Colleagues and business partners who support us or act on our behalf are expected to take appropriate steps to comply with applicable laws and regulations
+ Personal information and privacy are respected and valued, as we seek to comply with laws, rules and regulatory requirements across all jurisdictions in which we operate
+ Low risk appetite for legal risks, recognising there will be times when we take some commercial legal risks, provided we have appropriate internal legal approval, supplemented with external advice where required

READ MORE ABOUT THIS RISK
+ Section 172 Statement – Meeting the needs of our stakeholders, on pages 42 to 47
+ Governance at a glance on pages 88 to 111
+ Audit and Risk Committee Report on pages 136 to 146

MACROECONOMIC UNCERTAINTY

We fail to manage and effectively respond to changing macroeconomic conditions

LINKS TO STRATEGY

RISK TREND

Change from FY25

RISK IMPACT

+ Reduced revenue arising from market conditions and consumer spending patterns
+ Increased operating costs associated with macroeconomic factors and uncertainty
+ Financial markets volatility resulting in increased costs

HOW WE MANAGE THE RISK

+ Regular Board-level review of the geopolitical and economic landscape to inform strategic and operational decision-making
+ Robust planning and forecasting processes, with regular review of actions to respond to changes in demand or supply conditions
+ Identification of risks and opportunities associated with global and local market conditions and action plans to respond to these
+ Ongoing monitoring of consumer behaviour and segmentation by market to support timely commercial responses

RISK APPETITE

+ Changes in the global economy and our local markets are difficult to predict and it is recognised that external factors can be more difficult to mitigate, as they are largely outside our direct control. There is a balance between the investment required to reduce risk and the amount of risk and uncertainty we accept, which requires us to be resilient, while remaining agile to respond effectively to market conditions

READ MORE ABOUT THIS RISK

+ Industry trends on pages 10 and 11
+ CEO review on pages 12 to 17
+ Finance review on pages 32 to 39
+ Viability assessment and going concern on pages 56 and 57
+ Audit and Risk Committee Report on pages 136 to 146

BUSINESS RESILIENCE

We fail to anticipate, prepare for and respond effectively to major disruptive events, resulting in prolonged operational disruption and adverse impacts on our business

LINKS TO STRATEGY

RISK TREND

Change from FY25 NEW

RISK IMPACT

+ Physical risk to employees and third parties, including potential injury or harm
+ Physical damage to stores, offices, factories or inventory, resulting in financial loss and remediation costs
+ Operational disruption due to site closures or workforce and supplier unavailability, leading to reduced product availability and revenue
+ Failure to deliver key business activities and trading disruption, resulting in reduced customer satisfaction and brand damage

HOW WE MANAGE THE RISK

+ A defined crisis management framework, including a Crisis Management Team, clear escalation processes and effective communication protocols
+ Ongoing review of site security and emergency response arrangements across offices, stores and key locations
+ Business continuity planning to support workforce availability and remote working, including preparedness for pandemic-type scenarios
+ Assessment and management of critical dependencies, including sourcing, technology and third-party services
+ Investment in resilience and recovery capabilities, including IT backup arrangements, disaster recovery testing and appropriate insurance cover

RISK APPETITE

+ The Group recognises that major disruptive events are largely outside our direct control. We balance investment in resilience and preparedness with an acceptance of some disruption, while remaining agile and able to respond effectively

READ MORE ABOUT THIS RISK

+ Viability assessment and going concern on pages 56 and 57
+ Audit and Risk Committee Report on pages 136 to 146

Viability Statement

In accordance with the UK Corporate Governance Code, the Directors have assessed the viability of the Group over a three-year period to 1 April 2029 (the 'viability assessment period'), which is longer than the 12-month period from the date of signing the consolidated financial statements ('the going concern period'), as it provides an appropriate midpoint between the Group's short and long-term planning phases and is a typical and comparable period for a business of this nature to be assessed over.

As part of this comprehensive assessment, the Directors have analysed the prospects of the Group by reference to its current financial position, recent trading trends and momentum, detailed trading and cash flow forecasts including forecast liquidity and covenant compliance, strategy, economic model and the principal risks and mitigating factors.

GROUP PLANNING PROCESS

A review of strategy is performed by the Global Leadership Team (GLT), and this forms the basis for assessing the longer-term prospects of the Group, following which an updated long-term five-year base plan is derived and reviewed with the Board.

Before the beginning of a new financial period, a detailed, bottom-up budget for the following financial period is prepared with review and discussion between each region's President and the CEO, CFO and COO. This is followed by presentation and discussion with the GLT, and approval by the Board.

As part of the strategic review, we have simplified our operating model by introducing a streamlined Executive Team alongside a clearly defined Leadership Team consisting of market and functional-level leaders. Together, these teams will be accountable for delivering the strategy and budget going forward.

Top-down extrapolation extends financial projections to subsequent years. We monitor our performance throughout the financial period against the budget and prior period actual performance with formal re-forecasts conducted as required. The planning for the three-year period is assessed by month and includes investments, plans and actions.

The key assumptions considered in all reviews are:

+ trading performance by channel
+ trading performance by product and market
+ costs to procure and produce our products
+ other expenditure plans
+ cash generation
+ benefits expected to be delivered from execution of strategic initiatives

We also consider projected liquidity, Balance Sheet strength and potential impact on shareholder returns.

TRADING OUTLOOK

In evaluating the viability of the Group, we recognise the importance of contextualising our assessment within the broader macroeconomic environment.

Following a period of stabilisation in FY25, global economic trading conditions in FY26 remain uncertain, with growth expected to be modest and uneven across markets. While inflation has broadly moderated from prior peaks, underlying cost pressures, geopolitical uncertainty and variability in consumer confidence continue to present risks to demand and operational performance. Key factors influencing the outlook include:

+ Geopolitical and political uncertainty, including ongoing conflict in Ukraine and the Middle East, and heightened global political risk following major elections, which continue to create uncertainty over trade policy, supply chains and consumer sentiment
+ Inflation and interest rates, which, although easing in many markets, remain volatile and uneven across regions, with potential implications for input costs, discretionary consumer spending and financing conditions
+ Impact of the cost-of-living crisis continues to weigh on consumer confidence and discretionary spend and presents challenges for growth in the medium term
+ Prevalence of climate-related risks, illustrated by extreme weather conditions and unprecedented wildfires and floods

These factors present a level of uncertainty resulting in weak global growth forecasts.

Trading conditions remain competitive, particularly in our main EMEA markets, where promotional intensity and subdued footfall continue to impact performance. Americas also faced ongoing variability in footfall and demand; however, our performance is showing an improving trend. In our main APAC markets, we saw higher footfall in South Korea and a good underlying ecommerce performance in both South Korea and Japan.

In wholesale, globally we have seen orderbooks improve, particularly in the US, reflecting both the work done in FY25 to right size wholesale customers' inventory levels and strengthening wholesale relationships.

As a result, the Directors maintain a cautious outlook and will react appropriately to further developments and associated risks. The ongoing uncertainty created by the geopolitical landscape continues to make it challenging to predict how the business will be impacted in the period ahead.

The Directors will remain vigilant and continue to monitor several consumer confidence and macroeconomic metrics across all our core markets. As we navigate the complexities of the current environment, we remain steadfast in our commitment to transparency, accountability and sustainability. By embracing change and fostering resilience, we are confident in our ability to navigate challenges and deliver long-term value for our shareholders, employees and broader community.

The Directors remain confident in the long-term growth prospects, cash generative nature of the business, and strong Balance Sheet. The Group is operationally strong with a long track record of consistently generating profits and cash which is expected to continue over the short, medium and long term.

Our central planning assumptions are:

Macro:

+ Whilst headline inflation is expected to stabilise, the cost-of-living challenges remain, and we do not expect a material improvement in consumer confidence in our main EMEA markets
+ No material adverse changes to the global political situation and no significant escalations in the conflicts in Ukraine and the Middle East

Micro:

+ DTC growth supported by new store openings, investment in demand generation marketing, and conversion improvement facilitated by omnichannel capabilities and CDP
+ A continued focus on wholesale will drive volumes through existing account expansion, new accounts, and further refinement of product segmentation and tiering by account to underpin brand presentation along with expansion into new distributor markets
+ Revenue and margin growth supported by improvement in average selling price from increased full price mix
+ All distribution centres and factories remain open and operational throughout the periods

+ EBIT margin improvement as we annualise cost reduction actions and continue to manage costs tightly
+ Continued investment in the growth drivers of the business and maintenance of dividend returns to shareholders
+ Debt bullet repayment of £250m in November 2027 (the end of the initial term of the loan) with a refinancing for the same amount included. There are two one-year extension options subject to lender approval of which one has now been executed

These central assumptions form the basis for our FY27 budget and strategic five-year base plan. For the viability statement, going concern assessment and investment and goodwill impairment assessments, we have used our market growth plan, a more conservative plan in line with industry standard growth rates.

ASSESSMENT OF VIABILITY

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 appropriate principal risks crystallising. Specifically, the principal risk areas of financial and supply chain (via climate change risk) were assessed.

This assessment has considered the overall level of Group borrowings and covenant requirements, the flexibility of the Group to react to changing market conditions and the ability to appropriately manage any business risks. The Group continues to have satisfactory liquidity and covenant headroom under each risk modelled individually.

The main risks and specific events assessed are detailed below:

+ The impact of a factory closure in one key production geographic area due to climate change (e.g. flooding)
+ The impact of a reduction in factory capacity due to climate change (e.g. heatwave)
+ Global cyber-attack resulting in two-month loss of ecommerce sales during peak trading period
+ Weaker consumer sentiment and lower demand

'Top-down' sensitivity and stress testing included a review of the cash flow projections and covenant compliance under a severe but plausible scenario in relation to the downside scenarios described above. In the unlikely event of all the above scenarios occurring together, the Group can withstand material revenue decline without applying available mitigations. In such a scenario, headroom remains above covenant requirements, in line with expectations, and the Group continues to have satisfactory liquidity and covenant headroom throughout the period under review. Experience over four years of FY23 to FY26 has indicated minimal wholesale bad debt risk and minimal margin risk with the principal risk to meeting covenant compliance being lower revenue.

In modelling our severe but plausible downside we have incorporated the impact of a double-digit decrease in revenue from the base plan in the short term, whilst holding stock purchases in line with the base plan. Under this scenario, mitigations have not been included, but are available if required, including some cost and cash savings that materialise immediately if the Group's performance is below budget and other planned and standard cost reductions.

Reverse stress tests have been modelled to determine what could break covenant compliance estimates and liquidity before mitigating actions. A covenant breach test was performed as at March 2027, it was concluded that the business could weather extreme growth reductions without mitigation vs the base plan. The business would have to experience -18%pts decline in growth relative to the base plan before covenants are breached in March 2027. A further scenario, modelling the revenue decline required to reach -£50m cash at the end of the going concern period, was also performed. Modelling of -£50m cash, rather than the full utilisation of the revolving credit facility, is performed as this would trigger special cash monitoring measures. The business would have to experience -42%pts decline in revenue growth vs the market growth plan during the period. The Directors have assessed the likelihood of both scenarios to be remote.

We have also assessed the qualitative and quantitative impact of climate-related risks, as noted in our TCFD scenario analysis and above, on asset recoverable amounts and concluded that there would not be a material impact on the business and cash flows in the viability 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.

FUNDING

The Directors also considered the Group funding arrangements as at 29 March 2026. The Term Loan and Revolving Credit Facility (RCF) were successfully refinanced in November 2024. As at 29 March 2026 the Group reports cash of £180.3m, a Term Loan of £250.0m, and an undrawn RCF of £122.7m. The initial term of both facilities ends on 14 November 2027. There are two one-year extension options subject to lender approval, of which one has now been executed.

In April 2026, the lending syndicate approved the Group's request to exercise the first one-year extension option on both the Term Loan and the RCF, extending their maturity to 14 November 2028, effective 1 May 2026. On 30 March 2026, the Group cancelled £26.5m of commitments under the RCF, thereby reducing the total size of the facility to £100.0m. All other terms and condition remain unchanged.

The Board plans to engage lenders to renew or refinance these facilities well ahead of their maturity and reasonably expects that future financing will be available on broadly similar terms in respect of market access, pricing and liquidity.

The Group remains operationally and financially strong, with a long track record of generating profits and cash, and has demonstrated its ability to navigate recent macroeconomic volatility and its impact on performance.

STATEMENT

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the viability period to March 2029.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors' assessment is based on detailed trading and cash flow forecasts, including forecast liquidity and covenant compliance, using the same assumptions and methods as the viability assessment. 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 were prepared for the 14-month period to 30 May 2027. Based on the going concern assessment (also referred to in Note 2.1 of the financial statements), 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 the financial statements.

Sustain

Tuze Mekik
Director of Sustainability

Carla Murphy
Chief Brand Officer

ability

FY26 was a year of focused transition, as we continued to embed sustainability at the heart of our organisation.

Our aim is simple: to ensure that sustainability becomes a consistent part of the experience consumers have with our brand and the products they choose.

This year, we brought sustainability into the Brand function to strengthen the link between our work and the values that matter most to our consumers. This shift enabled us to begin building a refreshed, consumer-first sustainability strategy, one that aligns with our brand direction and supports our long-term business ambitions.

Circularity remained a central priority. More consumers are seeking products built to last, and looking to brands to help them make better choices. Our repair and resale programmes continued to perform well this year, demonstrating clear demand for services that extend product life and reduce environmental impact.

Alongside circularity, we continued progressing key commitments across our operations and supply chain. We advanced our transition to renewable energy across global sites and expanded our traceability initiatives so that we can better understand, and act on, the impacts of our materials and manufacturing.

FY26 was about strengthening our foundations by refining our approach so we can accelerate impact in the years ahead. The following section outlines our progress over the past year and the ambitions shaping what comes next.

TUZE MEKIK
DIRECTOR OF SUSTAINABILITY

CARLA MURPHY
CHIEF BRAND OFFICER

Refreshing our sustainability strategy

In FY26, we kicked off work to refresh our sustainability strategy, placing the consumer at the centre of our thinking and aligning our priorities with the broader brand direction. We used insights into how our consumers feel about sustainability and engagement with internal and external stakeholders to inform the review. Engagement included surveys and workshops with key internal stakeholders from teams including Global Supply Chain and Product Design, who were involved throughout the process.

This work has shifted our approach to a clearer, more focused framework where circularity leads, reflecting the strength of our repair and resale pilots, consumer appetite for durable products and the opportunity to build value through services that extend product life. With the strategic direction now defined, work in the year ahead will be focused on finalising the detail and embedding the strategy across the organisation.

WE HAVE THREE AREAS OF FOCUS:

CIRCULARITY

Empower every consumer in our key markets to repair, trade-in and buy second-hand. We re-imagine waste as a valuable resource.

- RESALE
- REPAIR
- TRADE-IN
- RE-IMAGINE WASTE

MATERIALS

Make even better products with materials which maximise longevity and lower our environmental impact, without compromising durability.

- RESPONSIBLE LEATHER
- LOWER-IMPACT ALTERNATIVE MATERIALS
- TRACEABILITY

RESPONSIBLE OPERATIONS

Craft products fairly, transparently and responsibly in partnership with our supply chain.

- DECARBONISE OPERATIONS AND SUPPLY CHAIN
- CSR AND HUMAN RIGHTS

Things that put a bounce in our step

“This isn’t about starting from scratch. It’s about building on the progress we’ve already made and focusing our efforts where we know we can have the greatest impact. Our priorities are shaped by what matters most to both our consumers and our business.”

TUZE MEKIK
DIRECTOR OF SUSTAINABILITY

73%

growth in pre-loved pairs sold in the USA through our resale channel ‘ReWair’
» p.62

Repair

First official repair station launched in store, in Brewer Street, London
» p.63

98%

Over 98% of leather sourced from tanneries certified Gold by the Leather Working Group
» p.67

92%

Reached 92% purchased and market-matched renewable electricity coverage for our global owned and operated sites
» p.69

Mapped

All Tier 2 material suppliers mapped
» p.70

EXTERNAL RATINGS

AAA
As of 23 March 2026, Dr. Martens plc received an MSCI ESG Rating of AAA (leader).

C
Carbon Disclosure Project Climate, Water, Forests.

Find out more online at
drmartensplc.com

Circularity

Why it matters

We are on a mission to optimise the lifespan of every Dr. Martens product by helping our consumers choose repair, resale and trade-in. Our brand is perfectly placed to support the development of the circular economy because our products are durable, timeless and get better with wear. Maximising the longevity of each pair through repair and resale reinforces our belief that durability and circularity go hand in hand, all whilst cutting waste and offering consumers new ways to connect with our brand. There is consistent demand for our products in the second-hand market, which, in 2025, grew approximately 13% year-on-year and represented roughly 10% of global apparel spend[1]. This provides us with clear opportunity to create business value at a lower impact and meet our sustainability commitments. For us, circularity isn't just about sustainability, it's a strategic choice that supports our business goals, strengthens brand loyalty and delivers value for our consumers and the planet.

Where we're heading

To date, we have launched circularity ambitions through localised test-and-learn initiatives. In FY26, we made progress with the development of a comprehensive strategy to roll out and scale our circularity business model globally, a priority that is a key focus in the years ahead. Our ambition is to deliver a consistent, authentic experience, whether in-store or online, empowering consumers to extend the life of the Dr. Martens products they love. These initiatives also support our sustainability commitments to create sustainable end-of-life options for all products and to reach Net-Zero by FY40.

Developing the strategy for scaling circularity across our key markets was one of the FY26 strategic targets of the Global Bonus Scheme.

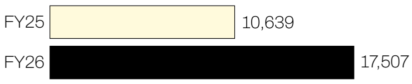
For more information
go to p.121

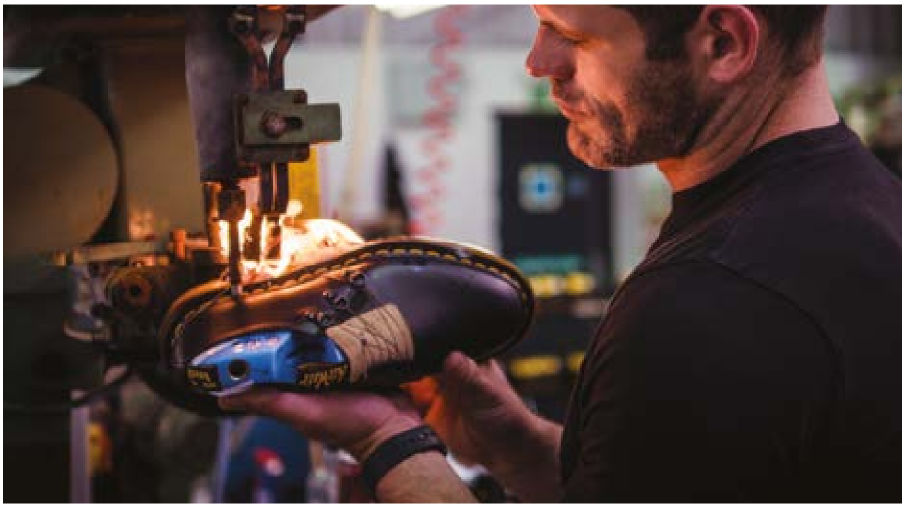
RESALE AND TRADE-IN

ReWair, our resale business model, allows us to keep products in circulation and deepen the connection to our consumers. By offering an authentic, brand-led experience in the second-hand market, we can attract new consumers and keep them engaged, while inviting them to participate in our sustainability journey. Analysis from our externally assessed carbon model indicates that footwear purchased via our ReWair channel produces 89% fewer greenhouse gas emissions than newly purchased pairs. By encouraging trade-in, we can also create authentic in-person moments and recapture materials and products that can be reused or recycled, diverting them from landfill.

ReWair performed strongly throughout FY26. In the UK, ReWair was delivered in partnership with the Boot Repair Company and hosted on other marketplaces such as Depop. In the USA, ReWair continued to be sold through our dedicated direct-to-consumer ReWair ecommerce site. Looking ahead, we are working to strengthen ReWair by unifying our proposition across key markets and improving the consumer experience.

Resale pairs sold (UK and USA)





ENGAGE MORE CONSUMERS

Resale and repair is a core lever within our business strategy to engage more consumers and drive post-purchase engagement. Insights show that consumers who purchase second-hand product through ReWair purchase more frequently on our ecommerce site: their lifetime value (LTV) is 2.7× higher than customers who purchase mainline products only. This uplift shows that resale consumers are loyal and make repeat purchases across a broader range of categories. Resale is also an important acquisition channel, with 43% of ReWair customers new to Dr. Martens, helping us reach and engage a wider audience. Our aim is to expand ReWair to our key markets globally as we move to broaden our consumer base.

For more information on our
strategy p.20

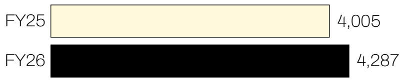
1. ThredUp: 2026 Resale Report.

REPAIR

Extending the life of our footwear through high-quality, authentic repairs helps strengthen consumer loyalty. The Goodyear welted construction and heat-sealing process used across most of our footwear means our products are repairable, and allows us to refurbish them with the same methods and materials used in their original manufacture. Due to this specialised construction, they cannot be resoled by typical cobblers and instead require dedicated machinery and expertise, highlighting the need for our specialist repair service.

We continue to offer authorised repairs in the UK through our partnership with the Boot Repair Company, with the service now expanded to cover additional styles. In FY26, we further enhanced our UK offering by introducing repairs specifically tailored to selected welted sandal soles. Looking ahead, we are working to expand the repair service to more consumers across our key markets.

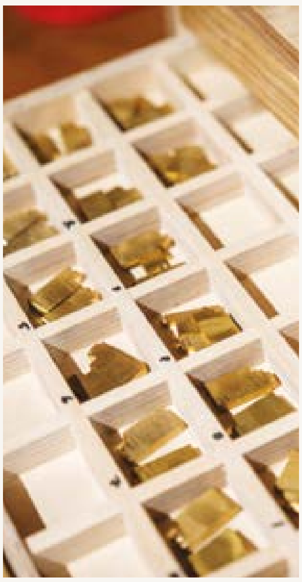
Pairs repaired (UK)



BEACON STORE REPAIR, CARE AND CUSTOMISATION

In November 2025, we opened our first in-store repair station at our new beacon store on Brewer Street, London, giving consumers the opportunity to care for or repair their footwear in person. Consumers can access expert advice on repairs and explore customisation options, including choices of welt and stitch colour and outsole type. Care and customisation are further brought to life through an embossing machine and dedicated shoe care station. Circularity is also championed through elements of the store fit-out which incorporates reused materials, including reclaimed wood.

For more information
Brewer Street beacon store p.04



RE-IMAGINING WASTE

Using waste as a resource is central to the principles of a circular economy. By retaining the value of materials, we can reduce dependency on virgin resources and help drive systemic change. Achieving this is very challenging and requires collaboration across our supply chain and industry, ensuring waste becomes a valuable input rather than an end point.

MADE FROM WASTE

4x

increase year-on-year in products sold made from reclaimed leather material

We continued to offer products made from materials derived from waste. Sales of products made with 'Genix Nappa' reclaimed leather material grew by more than 4 times compared with the previous financial year, reflecting our improved understanding of where this material performs best across different applications and product types. We are working with our reclaimed leather material supplier to scale the material, focusing on reducing lead times through localised production and expanding the variety of finishes to better replicate our core materials. At the same time, joint research and development is underway to strengthen the material's sustainability credentials by increasing recycled content and incorporating closed loop system waste using finished leather from the tanneries we source from. Products crafted from 'deadstock' leather left over from previous seasons also performed strongly. In addition, we introduced small leather goods made from leather offcuts to maximise the use of our materials.

WASTE MANAGEMENT

We systematically collect waste volumes across our operations where available, with ongoing oversight at our Made In England factory, which is certified to ISO 14001 and operates with an established environmental management system. Our UK distribution centre (DC), which we own and operate, is certified zero waste to landfill, demonstrating our commitment to responsible waste management. We also work with external recycling partners globally to ensure that footwear which cannot be repaired or resold is directed to recycling, supporting waste reduction and circularity objectives.

Zero waste

to landfill across the value chain by 2028

In 2021, we set an ambitious target to achieve zero waste to landfill across our value chain (Tier 1 and Tier 2) by 2028. As of last year, we require all Tier 1 suppliers to commit contractually via our Master Supplier Agreements to avoid landfill and prioritise recycling, and we monitor waste data quarterly as part of our due diligence to ensure responsible practices across our supply chain. Data from FY26 indicates that our Tier 1 suppliers did not use landfill to dispose of manufacturing waste.

COLLABORATION AND INNOVATION:

FASHION FOR GOOD

Transitioning the footwear industry to a circular model, including capture, sorting and recycling, is inherently difficult given the complex design, multiple components and diverse material mix that goes into footwear. Progress is further challenged by limited collection and sorting infrastructure and a lack of industry-wide incentives for consumers to return or recycle their footwear.

To help tackle this problem, we are proud to contribute to Fashion for Good's Closing the Footwear Loop initiative, a collaborative industry effort bringing leading footwear brands together to accelerate circularity in the sector. The project looks to address the complex challenges of dismantling and recycling multi-material footwear by mapping post-consumer waste streams, developing shared circular design principles and validating innovative end-of-use technologies. Through our participation, we are supporting the transition away from the traditional 'take make dispose' model towards a more circular future for footwear, helping to drive the systemic change needed to reduce waste and keep materials in use for longer.

Materials

Why it matters

The materials we source define the quality, durability and impact of every Dr. Martens product. Materials account for the biggest portion of our emissions footprint (page 69), so sourcing lower-impact, traceable and responsibly produced materials presents the best opportunity to support our Net-Zero and sustainable materials ambitions.

Where we're heading

We're committed to incorporating traceable, lower-impact and circular materials, without compromising product durability. We want all our products to be made from more sustainable[2] materials by 2040. For more on how we're developing and using materials that support the circular economy, go to page 64.

Highest volume materials:

Leather and PVC

PREFERRED MATERIALS AND CERTIFICATIONS

This year, we introduced a framework to improve how we communicate and monitor the phased adoption of more sustainable materials. The framework classifies materials into 'preferred', 'improved' and 'conventional' and categorises according to factors including durability, responsibly produced, responsible content thresholds, traceability and certification. This framework provides the basis of our work to ensure certified materials are verified and traceable through the supply chain so we can communicate our use of more sustainable materials to the consumer. Over time, our disclosures of more sustainable materials adoption will evolve as our systems and reporting capabilities improve, enabling more accurate tracking and verification of material certifications.

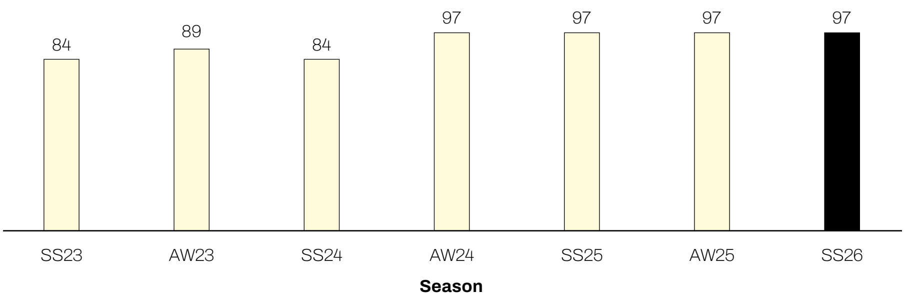
These are some examples of the certified materials we source or certified suppliers we source from:

TANNERIES (see page 67)	RECYCLED CONTENT (e.g. nylon, leather)	CARDBOARD PACKAGING	COTTON
LEATHER WORKING GROUP	Global Recycled Standard	FSC	GLOBAL ORGANIC TEXTILE STANDARD · GOTS

2. 'More sustainable materials' are classified using our DRP Sustainable Materials Criteria. It is a framework that enables us to ensure the materials we select are a) Durable, b) Recycled, Renewable and/or Regenerative and c) Produced responsibly. The full definition can be found on our corporate website.

MATERIAL TRACEABILITY

Achieve leather traceability to the abattoir (%)



We are working to continually improve the traceability of our materials back through the supply chain. Material traceability means we can be confident the materials we use are not linked to negative environmental, social or animal welfare practices. Traceability enables us to communicate claims about where and how products are made and brings the consumer closer to the origins behind the product.

Leather is our most significant raw material. The leather we use comes from tanneries who process bovine hides, which are a byproduct of the meat industry. We have mapped and nominate all of the tanneries we source from. The complex layers and structure of the leather supply chain, and the nature of the hide as a byproduct, means leather traceability is an industry-wide challenge.

Throughout FY26, we continued to engage with our tannery network and a third party to validate value chain data and map the abattoirs across our leather supply chain. Using the same process developed last year, we worked closely with our tannery partners to refine data quality, verify supply routes and address information gaps that limited visibility. This year, we traced 97% of our total leather volume to the abattoir facility, maintaining the same level of traceability as the previous year. A further 2% was traced to abattoir group (headquarters) level which has not been classified as fully traceable due to the absence of site-specific disclosure. The remaining gap reflects cases where tanneries did not disclose or were unable to confirm the required information, and we recognise that achieving full traceability is an ongoing journey that relies on continued collaboration and engagement with our tannery partners, which we will maintain to improve visibility over time. We have terminated our relationship with one tannery that was unable to meet our traceability requirements. While we work collaboratively with suppliers to improve traceability, we may exit relationships where sufficient progress cannot be achieved.

This year we also mapped and engaged with all our Tier 2 materials suppliers by sharing our key supplier policies. For more information on this and supplier mapping, see page 70.

ZERO-DEFORESTATION

ZERO-DEFORESTATION STRATEGY ACTION AREA	FY26 PROGRESS
Traceability	Maintained engagement with all tanneries and continued monitoring of traceability to abattoir (97% leather traceable to abattoir).
Due diligence	Mapped forest risk commodities in supply chain, developed Deforestation-Free Sourcing Policy.
Communication	Reported progress against Zero-Deforestation Strategy.

Target

Zero

deforestation by 2025: Target ongoing (deadline surpassed)

Five years ago, we set an ambitious target to achieve zero-deforestation by 2025. We knew that robust traceability would be the key enabler to monitoring forest-risk commodities, with our primary commodity being leather. Since then, progress towards farm-level mapping for leather supply chains has been challenged by the lack of an established, industry-wide traceability system.

While these structural challenges have limited our ability to meet our original target by its deadline, our commitment to ultimately achieving this goal remains unchanged. We continue to focus on supporting industry-wide initiatives that advance leather traceability and deforestation-free sourcing. Alongside industry collaboration, we have made progress against our Zero-Deforestation Strategy, prioritising enhanced supplier engagement, due diligence and traceability-enabling systems.

In FY26, we developed our Deforestation-Free Sourcing Policy, aligning it with the Accountability Framework Initiative (AFI) and international regulation. We refined the policy scope, definitions and due diligence expectations, and aligned with cross-functional teams.

Following continued traceability monitoring and supplier engagement, we aim to begin implementing the policy in FY27. We will also continue working closely with industry bodies to advance farm-level traceability, recognising it as essential to achieving deforestation-free sourcing.

We are exploring how credible third-party certification schemes can help us to manage deforestation risks associated with the materials we source. Through embedding deforestation controls into how raw materials are produced, traced and audited, certification can help to provide confidence that materials are sourced from responsibly managed, deforestation-free supply chains.

SOURCING LOWER-IMPACT MATERIALS

LEATHER

Leather represents the most significant portion of our emissions footprint. We are therefore working to source lower-impact, traceable and deforestation-free leather so we can be confident it is not linked to negative environmental and social impacts or poor animal welfare practices.

We're also exploring how leather circularity can support our sustainability ambitions and reduce the overall impact of our products. For more information on how we're utilising leather waste in our products, go to page 64.

Managing the impact of leather processing

We continue to achieve our target to exclusively source leather from Leather Working Group (LWG)[3] certified tanneries. LWG is a not-for-profit multi-stakeholder organisation committed to reducing the environmental impact of leather manufacturing. Tanneries with LWG certification are awarded a rating of Gold, Silver, Bronze or Audited and have responsible environmental management practices in place, complying with the LWG Standard for energy use, water, chemicals and waste management. LWG medals are awarded to tanneries based on an audit of their environmental practices at the point of leather processing. A tannery's LWG medal does not constitute certification of finished goods, supply chains, or brand-level environmental performance.

The scope of LWG has broadened over time, reflecting the growing need to strengthen traceability, transparency and environmental and social standards across the leather supply chain. They are focused on improving resource efficiency, reducing waste and emissions, enhancing chemical management, increasing due diligence on deforestation and animal welfare, and ensuring fair working conditions across the leather supply chain.

Leather sourced from LWG tanneries (%) (for AW25 and SS26 seasons)

For the AW25 and SS26 seasons, 100% of our leather was sourced from leather manufacturers certified against the LWG Standard.

EXPLORING REGENERATIVE AGRICULTURE

Target

100%

natural materials from regenerative sources by 2040

This year we continued to develop our regenerative agriculture sourcing strategy to better understand its climate impact, assess its feasibility and explore how we can effectively adopt regenerative materials within our supply chain.

Regenerative agriculture is a holistic set of farming principles which aim to mimic natural systems. The practices used by regenerative agriculture practitioners are context-specific, and provide positive environmental and social impacts, such as improving farmer livelihoods, soil health, water cycling, biodiversity and animal welfare outcomes. In turn, regenerative agriculture can increase farm and supply chain resilience to risks such as climate change.

With the support input of a third-party organisation, we benchmarked leading regenerative certification schemes and assessed the availability, quality and feasibility of sourcing regenerative hides. This work included engagement and interviews with certification bodies, a comparative assessment of verification models, and early modelling of what a regenerative leather supply chain could look like for Dr. Martens.

An immersive farm visit in the UK allowed colleagues from the Brand and Global Supply Chain Teams to experience regenerative systems first-hand, gaining insight into how regenerative practices differ from conventional systems and how this translates into the characteristics of leather. Work to create a regenerative leather roadmap also commenced, which included setting draft ambitions and exploring procurement, production and measurement solutions through collaboration. These foundations will guide the next phase of work to understand the practical implications of sourcing regenerative hides through material trials.

ALTERNATIVE MATERIALS

Target

Sustainable outsole

by 2035

As we aim to reduce our use of virgin petroleum-based materials, we kicked off development of a roadmap to explore the phased adoption of lower-impact alternatives to our key outsole materials, PVC, TPU and EVA. In FY26, we continued our work on lower-carbon, bio-based alternatives to our PVC outsoles, a key enabler of our long-term Net-Zero ambition.

We conducted a 10,000-pair market trial of bio-based PVC outsoles. This followed rigorous testing to ensure the bio-based outsoles met our durability, aesthetic and sustainability standards. The outcome of the trial was successful, and further work is being done to explore volume availability and costing to support launching the material at scale in the future.

3. www.leatherworkinggroup.com.

Operate responsibly

Why it matters

As a global footwear brand rooted in durability and timeless design, reducing emissions and managing our environmental and social impacts is essential to protecting the resources and communities our products depend on, while meeting growing consumer expectations for transparency, responsibility and lasting quality.

Where we're heading

We're taking a science-backed approach to manage our impact on the planet, to decarbonise and drive efficiencies across our business and supply chain. Alongside this, we're committed to responsibly managing our wider social and environmental impact across our business and supply chain.

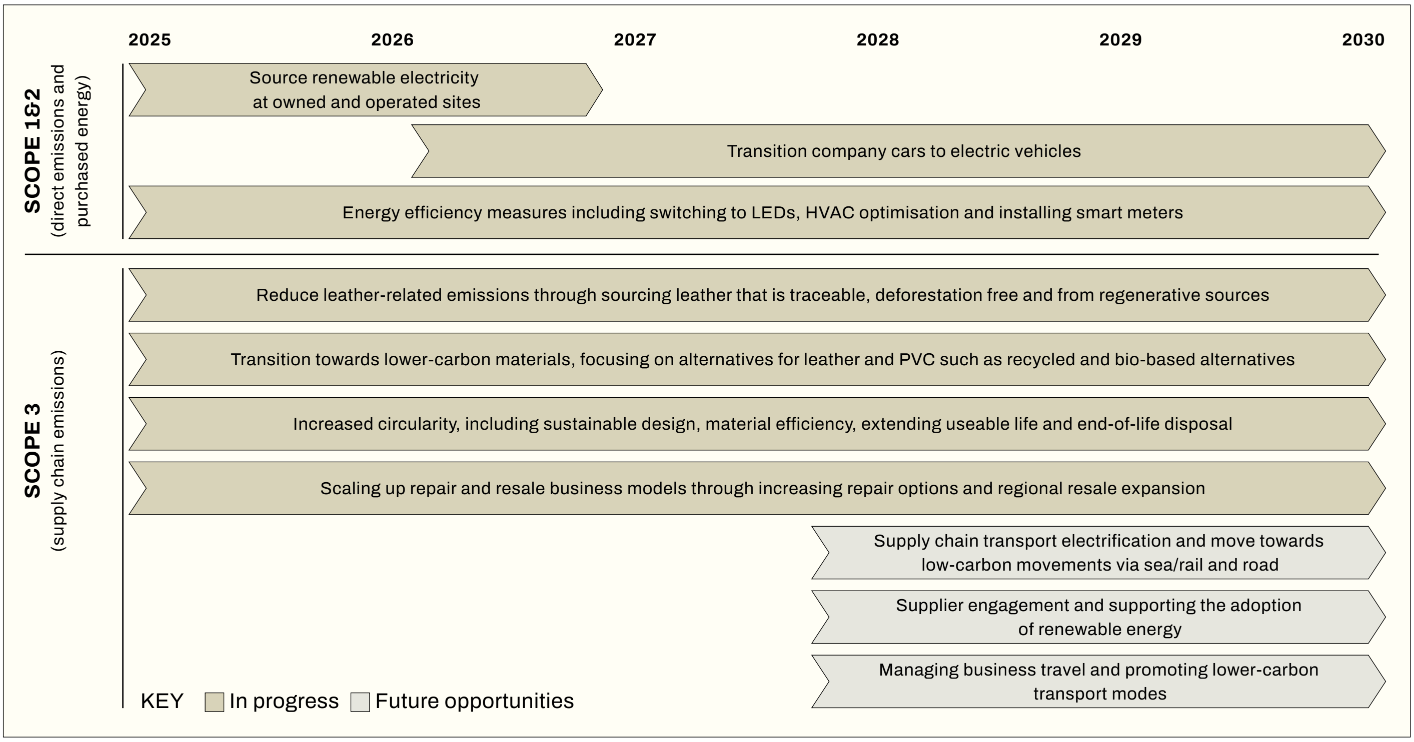
DECARBONISE

Dr. Martens commits to reach Net-Zero greenhouse gas (GHG) emissions across the value chain by FY40. We have set absolute reduction targets based on an FY20 baseline, aligned with limiting global warming to 1.5˚C. Our Net-Zero ambition was validated in 2023 by the Science Based Targets initiative (SBTi). Our SBTs also include leather-specific emissions reduction targets, as per the SBTi Forest, Land and Agriculture (FLAG) guidance.

		TARGET REDUCTION	
	EMISSIONS IN SCOPE OF TARGET	2030	2040
Scope 1 and 2 (direct emissions and purchased energy)	All	90% (Net-Zero)	Maintain at least 90% reduction
Scope 3 (supply chain emissions)	Non-FLAG (all other Scope 3 emissions in scope)	30%	90% (Net-Zero)
	FLAG (Forest, Land and Agriculture emissions associated with cattle rearing)	30.3%	72% (Net-Zero)

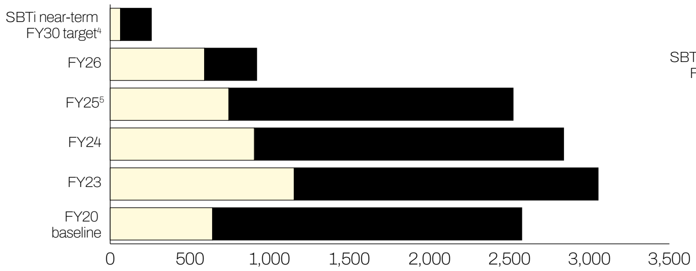
LEVERS TO DECARBONISE

By tracking and analysing our emissions, we have identified the key areas across our business and supply chain where greenhouse gas emissions are generated. The infographic below highlights the levers available to reduce these emissions, which we continue to refine over time in line with industry developments and changes within our business.

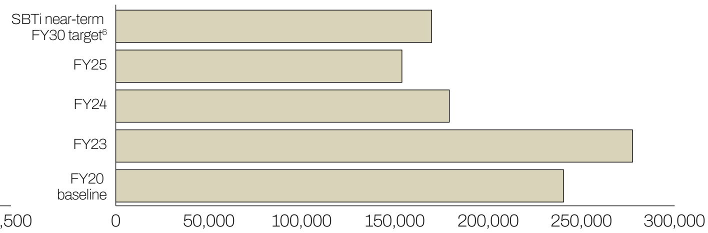


UNDERSTANDING OUR FOOTPRINT

Scope 1 & 2 GHG emissions



Scope 3 GHG emissions



This year, we continued to calculate our footprint using an emissions management tool, in line with the GHG Protocol, covering 1 April 2024 to 31 March 2025. We measure absolute Scope 3 emissions one year in arrears due to the time needed to collect and process the large amount of data required. The period we are therefore reporting against in this report is 1 April 2024 to 31 March 2025. We used activity data to measure all our product emissions, and where available we used lifecycle assessments (LCAs) for the leather we sourced. We aim to improve our data quality each year. Of our total emissions, Scope 1 and 2 account for approximately 1% and Scope 3 accounts for 99%.

Our absolute Scope 1, 2 and 3 emissions totalled 156,129 tCO_2e in FY25 (market based). This marks a 14% reduction compared to FY24 and 36% reduction against our FY20 baseline, primarily driven by lower production and sales volumes. Lower-impact materials such as reclaimed leather and bio-based PVC were introduced but remain limited in scale, so their contribution to FY25 reductions was minimal, although their lower footprint signals meaningful potential as adoption grows. While circularity is not yet a primary driver for emissions reduction and is in the early stages of delivery, it delivers important sustainability benefits such as reducing the environmental impact across product lifespan and keeping materials and products in use for longer. We continue to explore alternative and lower-impact materials, which represent key opportunities to reduce emissions.

From FY25 to FY26, Scope 1 emissions declined due to a shift towards electric vehicles and lower fuel usage. Market-based Scope 2 emissions saw a significant reduction, driven by the purchase of Renewable Energy Certificates (RECs) (see section below for more information).

For more information on our Scope 1, 2 and 3 emissions, including category breakdowns, see our **Climate-related financial disclosures p.77**

RENEWABLE ELECTRICITY ACROSS OUR OWN OPERATIONS

This year, we made significant progress towards our commitment to procure renewable electricity across our owned and operated sites by 2025. In our central European and UK markets, we partnered with a third-party energy broker to source and manage renewable electricity contracts. For global sites that were not covered by a renewable electricity contract, we matched electricity consumption with an equivalent volume of RECs and Energy Attribute Certificates (EACs), covering consumption for FY26. Globally, the only exclusions from the outlined approach were our operations in South Korea, where the limited availability of cost-effective renewable electricity options in the local market meant it was not considered commercially feasible at this time.

In FY26, we reached 92% purchased and market-matched renewable electricity coverage for our global owned and operated sites (FY25: 47.4%). The use of RECs and EACs forms part of our broader renewable electricity strategy, supporting renewable energy adoption and providing a credible mechanism for achieving near-term renewable electricity coverage, while continuing to prioritise the transition of global electricity contracts to renewable supplies where market conditions allow.

During the year, we continued to implement energy efficiency measures through improved monitoring and more efficient management of energy use across our operations, with a particular focus at our Made In England manufacturing site.

92%

Reached 92% purchased and market-matched renewable electricity coverage for our global owned and operated sites

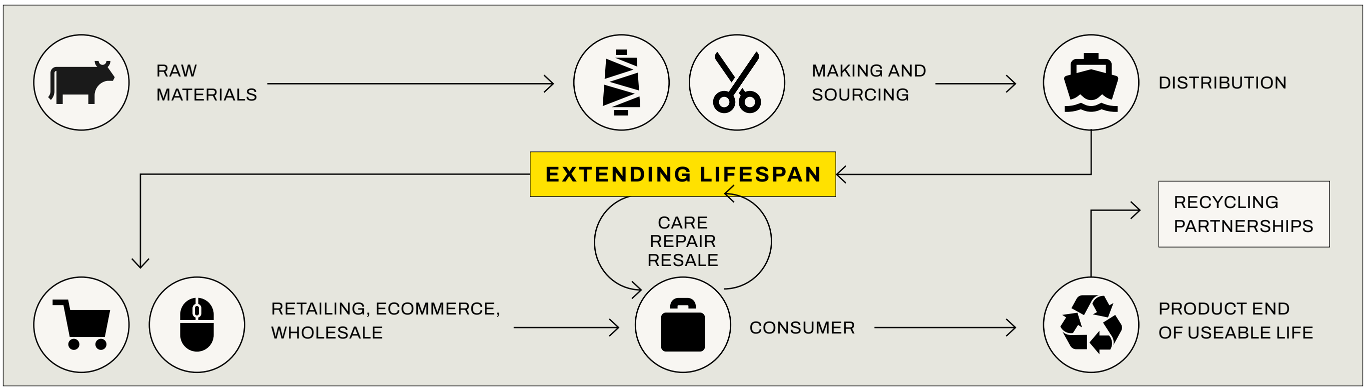
4. FY26 Scope 1 and 2 emissions can also be found in the Streamlined Energy and Carbon Reporting (SECR) disclosure (page 86).
5. Due to an error identified this year, the FY25 Scope 1 and 2 emissions figures have been restated. See page 86 for more information.
6. FY20 GHG emissions were not calculated using the emissions management tool we are currently using, meaning that some emission categories were assessed using methodologies that differ from those applied in subsequent years.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

We work with third-party suppliers to craft timeless, durable products with materials that meet our high performance and durability standards. We identify, approve and audit all our Tier 1 suppliers (finished goods) and specify strategic Tier 2 suppliers (material suppliers). Our Tier 1 footwear factory disclosure can be found on our corporate website and is updated on a regular basis. For AW26, our Tier 1 footwear sourcing location breakdown is 61% Vietnam, 32% Laos, 3% Thailand, 3% Pakistan and 1% UK.

Tier 2 suppliers for all seasons were identified and mapped. By mapping suppliers to region, we can better understand our sourcing impact.

SUPPLY CHAIN	TIER 1	KEY TIER 2	TIER 2	BEYOND TIER 2
Definition	Finished product suppliers (footwear, accessories, outsoles)	Tannery, welt and granulate material suppliers	Other material suppliers	E.g. processing and raw materials suppliers
Mapping and traceability	Fully mapped	Fully mapped	Fully mapped	Partially mapped (e.g. 97% of abattoirs mapped)



Policies and contractual agreements
Our Supplier Code of Conduct, based on the International Labour Organization (ILO) Conventions and Ethical Trade Initiative (ETI) Base Code, sets out requirements on forced and child labour, subcontracting, homeworking and modern slavery, and is supported by our supplier Environmental Standards. Suppliers are also subject to our Animal Derived Materials, Anti Bribery and Corruption, General Materials Requirements, Migrant Worker and Needle Policies. Agents, distributors and franchisees are required to meet these standards as well.

These policies are integrated into our Master Supplier Agreements (MSA) which our Tier 1 suppliers must comply with and require their permitted subcontractors and their suppliers to do the same. Alongside the policies mentioned above, the MSA includes clauses relating to environmental obligations, such as minimising waste, energy and resource use, avoidance of landfill, ensuring zero-deforestation sourcing, and avoiding hazardous or polluting materials. Tier 1 suppliers are also contractually required to record and submit data on key sustainability metrics, including waste, electricity and water use. This year we also developed a Zero-Deforestation Sourcing Policy which is due to be rolled out in FY27; more information on this can be found on page 66. For more information on supplier policies see page 75.

DRIVING RESPONSIBLE PRACTICES THROUGH OUR SUPPLY CHAIN

Responsible sourcing requires engagement beyond direct suppliers. We expect the same high standards across our supply chain so, during the year, we strengthened our approach by expanding engagement with Tier 2 suppliers on human rights, environmental management and ethical conduct. As part of this effort, Tier 2 suppliers were asked to formally acknowledge and sign four of our core policies: Supplier Code of Conduct, Environmental Standards, Migrant Worker Policy and the Anti-Bribery Policy. This initiative demonstrates our commitment to extending responsible business practices deeper into our supply chain, reinforcing expectations around human rights, ethical conduct and environmental stewardship, and strengthening accountability among suppliers that support our operations. We aim to engage all Tier 2 suppliers and secure their agreement to our policies, and have achieved this with 99% of Tier 2 suppliers to date.

Our CEO, Ije Nwokorie, visiting a partner factory in Vietnam in February 2026

COLLABORATION AND ENGAGEMENT
Members of our CSR and Sourcing Teams are based in key sourcing locations and work closely with our Tier 1 and Tier 2 suppliers. These teams engage directly to support compliance and monitor progress against our social and environmental expectations. This approach helps maintain transparent and collaborative relationships across our supply chain. It also enables us to identify and address potential issues quickly, including through the implementation of corrective action plans.

Our Responsible Purchasing Practices Charter sets out the principles we apply when interacting with our suppliers. We also expect suppliers to adopt the spirit of these principles with respect to their own suppliers. This includes a focus on operating to agreed payment schedules and timely communication of our order requirements to support supplier planning, among other topics. The full charter can be found on our corporate website.

In FY26 we continued our close engagement with Tier 1 and Tier 2 supplier factories, including the Tier 2 policy roll out mentioned on the previous page. We held two supplier conferences where our senior leaders and Tier 1 suppliers discussed CSR expectations and environmental obligations.

SUPPLIER SOCIAL DUE DILIGENCE AND MONITORING
Before entering new sourcing countries for finished product supply, relevant social and environmental risks are assessed including human rights, forced labour and other critical issues, with mitigation plans reviewed at Board level. For new suppliers, we conduct third-party due diligence aligned with international standards, including vendor risk assessments, compliance screening and contract reviews, supported by cross-functional teams. All new product suppliers undergo a structured onboarding process, including self-assessments, third-party audits and site visits. CSR monitoring is also conducted across Tier 1 (finished product) and Key Tier 2 factories (tanneries, PVC granulate and welt suppliers), using Intertek's Workplace Conditions Assessment to evaluate performance against legal requirements and our Supplier Code of Conduct.

Annual audits are conducted on a semi-announced basis. Suppliers are given a window of 30 days during which the audit could take place. The frequency of follow-up audits is determined by each supplier's audit rating and they are conducted on an announced basis.

If any non-conformances are identified, we work with the supplier to develop corrective action plans and then check that these have been implemented in practice. Some of the most common non-conformances identified this year included personal protective equipment (PPE), working hours and overtime. Should a supplier fail to remediate issues identified by an audit during an agreed timeframe, the supplier partnership may be terminated.

In FY26, all 29 Tier 1 suppliers were audited, with 28 meeting our high WCA standard (achieving a score of ≥75%). Remediation is underway at the factory which did not meet our expected high standard. A live corrective action plan is in place, the Dr. Martens CSR Team visited the factory to address data inconsistencies and a follow-up audit is scheduled in the next six months to assess sustained improvement. 26 Key Tier 2 suppliers were also audited under the WCA audit protocol. All audited Key Tier 2 achieved our highest expected standard for Key Tier 2 suppliers (score ≥70%). More information on supplier social monitoring and the WCA protocol is available on our corporate website.

HUMAN RIGHTS AND OUR ANTI-MODERN SLAVERY PROGRAMME
We hold ourselves and our global supply chain partners to high ethical standards. We implement our commitment to respecting human rights through our policies (page 75). In FY26 we rolled out a new Global Human Rights Policy for our employees. More information on this is available on page 75. Employees have access to an independent, confidential hotline to raise human rights concerns and grievances if they arise. These are reviewed by our Global Compliance Team and escalated to the Audit and Risk Committee if necessary.

We have a zero-tolerance approach to modern slavery, and we are committed to playing an active role in addressing it. We have anti-modern slavery and forced labour clauses in our supplier contracts, conduct regular third-party CSR audits across Tier 1 and Key Tier 2 suppliers, offer 'Forced Labour and Ethical Trade' training to all our employees and the Dr. Martens Foundation also supports this issue through its grant-making (page 72). For more information, see our Modern Slavery Statement on our corporate website.

SUPPLIER ENVIRONMENTAL DUE DILIGENCE AND MONITORING
Target

Environmental

certification standard to all Tier 1 suppliers by 2025: 45% Target ongoing (deadline surpassed)

Tier 1 suppliers are required to submit quarterly information on their key environmental impacts of energy, water, chemicals use and waste management. More detailed information on waste management is available on page 64. We have been actively exploring effective ways to monitor and verify supplier environmental data. With this review currently underway, we continue to collect data using our own template and work closely with suppliers to understand their internal management systems to identify next steps for engagement. Currently, 45% of Tier 1 suppliers report holding Higg FEM or ISO 14001 certification. We remain committed to improving insight into environmental performance across our supply chain and strengthening transparency and accountability with our partners.

Target

Support

suppliers to adopt best-practice chemical standards by 2025: Achieved

During FY26, we advanced our chemical management programme to support our suppliers to adopt best-practice standards. Guided by our General Materials Requirement Policy (GMRP), the programme focuses on product compliance by aligning our Restricted Substances List (RSL) and Manufacturing Restricted Substances List (MRSL) with global regulatory requirements and ZDHC guidance. Our chemical management best-practice approach has further strengthened supply chain transparency by conducting RSL audits at selected Tier 1 suppliers. These audits assess chemical inventory controls and RSL compliance activities, helping to ensure regulatory alignment and improve risk management across the supply chain. We complemented this with ongoing product testing and supplier assurance activities, while achieving PFAS-free requirements across applicable products in line with Apparel and Footwear International RSL Management (AFIRM) Group standards. Together with continued supplier engagement, these actions help build safer and more responsible chemical management systems that protect both people and the environment. For more detail on Dr. Martens RSL and chemical management policy, please refer to our corporate website.

Dr. Martens Foundation

DELIVERING REAL-WORLD CHANGE SIDE BY SIDE

The Dr. Martens Foundation is an independent charity rooted in the values of the Dr. Martens community.

Established in 2021 with the help of Dr. Martens plc, the Foundation has since fuelled over 145 initiatives worldwide, championing social justice causes that address the immediate needs of underserved communities as well as underlying, longer-term drivers of injustice.

145

initiatives championing social justice

This year, the Foundation continued to drive meaningful change in communities through its grant-making while finalising a refreshed strategy to build on progress made in communities to date. This work was carried out with the support of Dr. Martens plc, through a £800,000 donation in FY26, the time and support of employees and the use of Dr. Martens plc spaces and platforms.

BUILDING ON IMPACT – THROUGH A REFRESHED STRATEGY

In the Foundation's first years in action, it has seen how targeted funding and strong partnerships can create meaningful change. Building on these early lessons and recognising shifts in community needs and the wider funding landscape, the Foundation has refined its approach to ensure the support it provides remains focused, flexible and grounded in where it can make the greatest difference.

This includes a clearer mission – Backing the Right To Be Yourself – which reflects a growing need across society for communities to feel seen, heard and safe to be themselves. To bring this mission to life, the Foundation has also established four focus areas, providing a defined but adaptable framework for directing support where it can have the most impact:

CHAMPIONING SOCIAL JUSTICE THROUGH:

- **IGNITING CREATIVITY**
- **UPLIFTING THROUGH PROGRESSION**
- **BUILDING SAFETY**
- **SUPPORTING SYSTEMIC CHANGE**

Grant funding remains the Foundation's primary driver of change, delivered through two complementary programmes:

GRASSROOTS GRANTS

Smaller grants backing community-driven initiatives

STRATEGIC GRANTS

Continuing the spirit of the Right To Be programme, larger grants that focus on deeper, systemic shifts in communities

CHANGE IN ACTION – THROUGH ONGOING PARTNERSHIP

Alongside refining its strategy, the Foundation continued to drive tangible change for communities across the world through its partnerships with non-profit organisations as well as the support of Dr. Martens people and platforms.

Here are just some of the ways real-world change was driven, together:

MEETING IMMEDIATE NEEDS IN THE HEART OF COMMUNITIES

While new grant-making was paused for part of the year during the strategy refresh, our existing grassroots grants continued to show up where it mattered. This included working with Good Neighbours to unlock access to education for disadvantaged students in Vietnam and enabling C.A.L.M. to hold over 75,000 life-saving conversations with people facing mental health challenges across the UK.

STRENGTHENING SYSTEMS FOR THE LONG TERM

As our remaining Right To Be partnerships concluded, they strengthened movements built to outlast funding cycles – from ReBit's work to embed greater understanding of LGBTQ+ experiences amongst Japan's younger generation, to the development of National Black Justice Collective's digital action hub that expands public access to racial equity advocacy.

VOLUNTEERING TO TURN HAMPERS INTO HOPE

Dr. Martens employees worked alongside A21 to pack hampers with essential items and gifts for survivors of human trafficking, many of whom have never received a gift with no strings attached. Delivered to shelters across the UK, these hampers helped restore dignity, identity and a sense of safety. By giving their time, employees created a direct and tangible impact for survivors rebuilding their lives.

BREAKING THE CYCLE OF DISADVANTAGE THROUGH DOCTOR'S ORDERS

Foundation funding across 2022–2024 helped the Luminary Ltd charity expand life-changing training, mentoring and support programmes for women in London facing hardship, through Luminary Bakery. Now, Luminary Bakery's goods take pride of place in Dr. Martens' new in-store café, called 'Doctor's Orders', in our Brewer Street beacon store, to continue championing resilience, community and opportunity.

TURNING MOMENTS OF CONNECTION INTO COLLECTIVE IMPACT

Across Black History Month, the Foundation joined forces with Dr. Martens to turn employee-centred initiatives into meaningful change for its partners. Funds raised through pre-loved boot swap initiatives were donated to three Black-founded/led charities, while a 'United in Rhythm' event platformed young talent from The BRIT School as they celebrated Black creativity and culture.

TAKING CHARITIES FURTHER WITH THE ACCELERATOR FUND

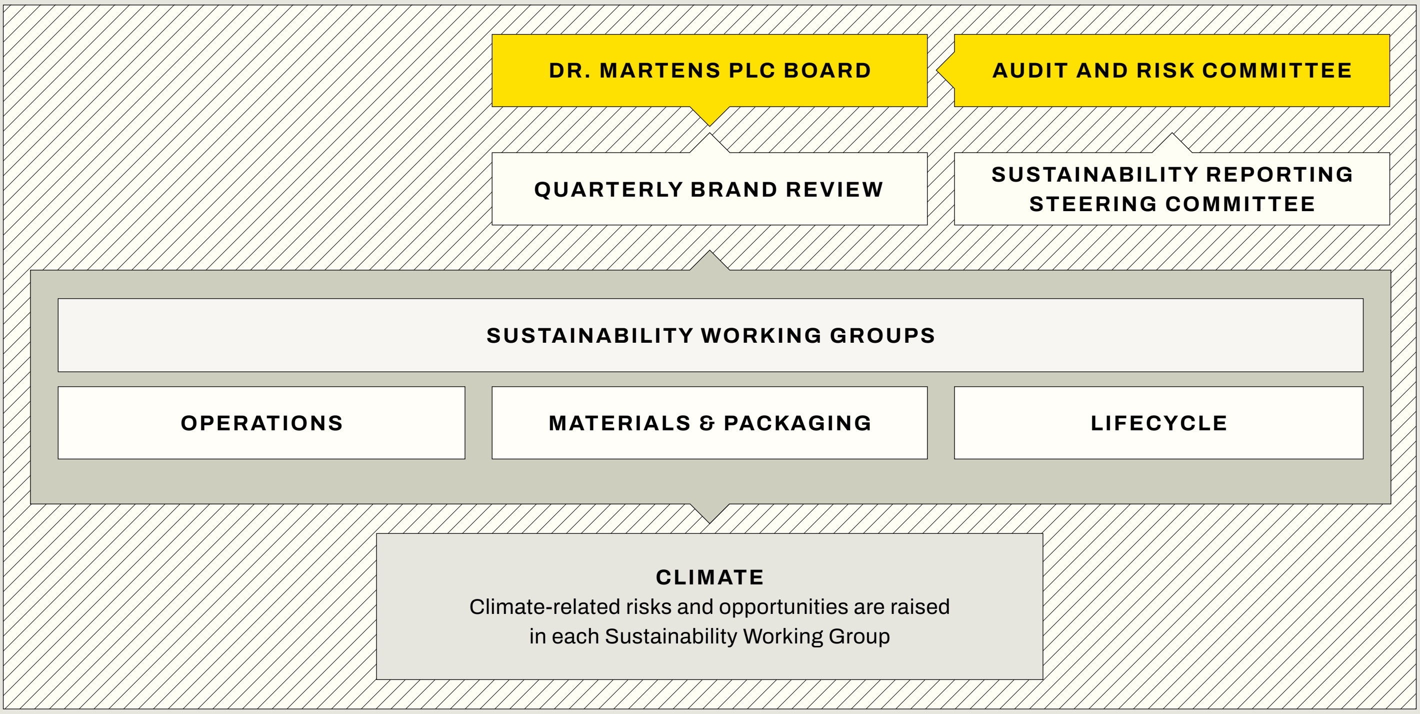
As grant-making resumed under the new strategy, the Accelerator Fund was launched to provide extra support to charities in need. Dr. Martens employees worldwide were able to vote on where this funding should go – drawing on their local insight and lived experience to direct resources where they can make the most meaningful difference.

WHERE WE'RE HEADING

With a sharpened strategy now in place, FY27 will see the Foundation bring it to life. Activity will centre on deepening relationships with partners, expanding opportunities for employee involvement and responding to community needs as they change.

Sustainability governance

The Board holds overall responsibility for sustainability-related topics and issues at Dr. Martens. Sustainability is a core element of our business strategy and is owned by our Chief Brand Officer who is part of the Executive Team. See page 30 for more information on Dr. Martens updated leadership structure.



In FY26, the key input from the Board was review and guidance on the evolution of the sustainability strategy and approval of the strategy to expand our circularity services globally. Operational sustainability updates, such as those relating to the circularity programme, were managed through the Quarterly Brand Review (QBR), attended by the leadership team. In FY26, the newly formed QBR met twice to review brand performance and strategic priorities, providing oversight and strategic direction on key workstreams, including sustainability. The Materials and Packaging, Lifecycle, and Operations Working Groups continued to meet throughout FY26 when updates or steer were required, to support operation of the sustainability programme.

Sustainability legislation was monitored by the Product, Sustainability and Legal Compliance Working Group. The group conducted horizon scans for new legislation, developed action plans, and was attended by members of the Legal, Sustainability and Global Supply Chain Teams.

More detail on our updated governance structure and our climate-related risk management approach can be found in our Climate-related financial disclosures (page 77).

SCALING CIRCULARITY LINKED TO GLOBAL BONUS SCHEME

Development of the global strategy to scale circularity across our key markets was a strategic element of the FY26 Global Bonus Scheme and applied to all eligible employees. This was a key factor in driving engagement with the development of the circularity strategy which was reviewed and partially approved by the Remuneration Committee in April 2026.

For more information go to p.121

POLICIES AND TRAINING

Our ESG policy requirements are regularly reviewed by our Legal, Compliance, Global Supply Chain and Sustainability Teams to ensure they remain robust and relevant. These policies are developed in line with international standards and industry best practice. In addition, our Internal Audit Team conducts periodic, targeted reviews of related policies and procedures, reporting findings to the Audit and Risk Committee, including a review of sustainability communication and sustainability-related claims in FY26.

Key sustainability policies include:

EMPLOYEE POLICIES

+ The DOCtrine, our business code of conduct, which covers the following topics:
  →Anti-Bribery, Corruption and Fraud
  →Anti-Bullying, Discrimination and Harassment
  →Competition Law/Anti-Trust
  →Confidential Information
  →Conflict of Interest
  →Data Protection
  →Health and Safety
  →Human Rights and Ethical Trade
+ Speak Up Whistleblowing Policy
+ Third Party Due Diligence Policy
+ Anti-Slavery and Human Trafficking Policy

NEW

GLOBAL HUMAN RIGHTS POLICY (LAUNCHED FY26)

In FY26, we introduced a new Global Human Rights Policy for employees. The policy aligns with the principles of the United Nations Guiding Principles on Business and Human Rights, relevant ILO conventions and the ETI Base Code.

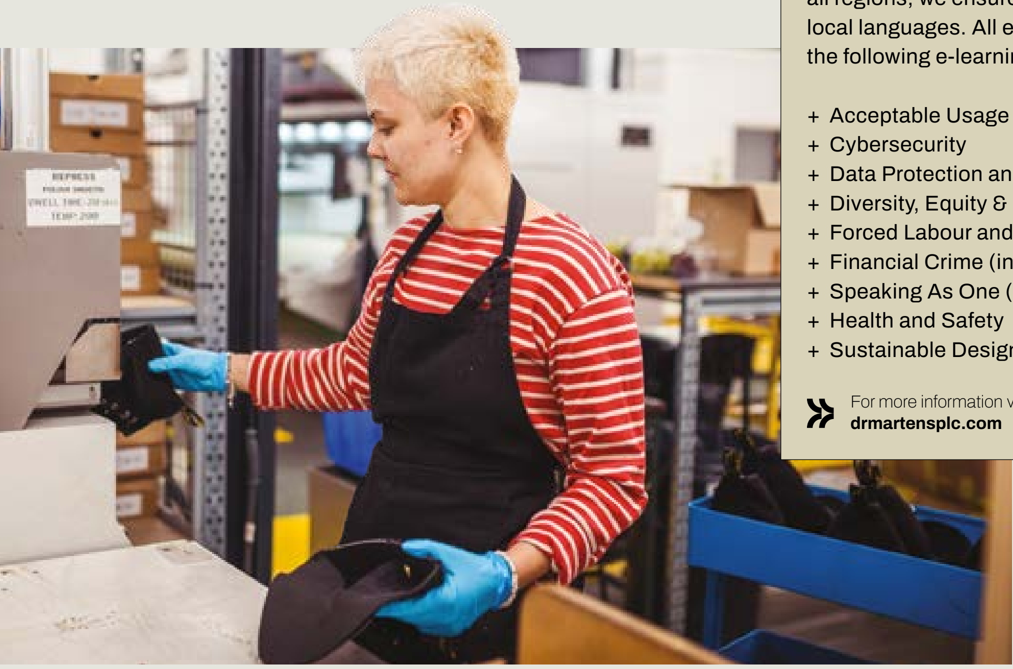
The policy brings together our position on key human rights-related topics and sets out our commitments across key areas including the prohibition of forced and child labour, non-discrimination and equal opportunity, freedom of association and collective bargaining, safe and healthy working conditions, fair wages and benefits, and work-life balance. It also reinforces expectations around speaking up, training and development, privacy and confidentiality, and respecting and protecting the environment as part of a just transition.

SUPPLIER POLICIES AND STANDARDS

+ Supplier Workplace Conditions Code of Conduct
+ Environmental Standards
+ Animal Derived Materials Policy
+ Global Sanctions Compliance Policy
+ Made In England Environmental Policy
+ Needle and Sharps Policy
+ Responsible Purchasing Practices Charter

NEW

A new Deforestation-Free Sourcing Policy for suppliers was developed throughout FY26. For more information go to page 66.



EMPLOYEE TRAINING

To provide policies and training materials consistently across all regions, we ensure they are translated into the relevant local languages. All employees have access to training on the following e-learning modules:

+ Acceptable Usage
+ Cybersecurity
+ Data Protection and Privacy
+ Diversity, Equity & Inclusion
+ Forced Labour and Ethical Trade
+ Financial Crime (including Anti-Bribery and Corruption)
+ Speaking As One (speaking on behalf of the business)
+ Health and Safety
+ Sustainable Design

For more information visit **drmartensplc.com**

SASB reference table

The Sustainability Accounting Standards Board (SASB) Foundation is a not-for-profit, independent standards-setting organisation that aims to establish and maintain industry-specific standards. This table identifies the standards deemed relevant to the Apparel, Accessories & Footwear industry, as defined by SASB's Sustainable Industry Classification System (SICS). It references the location in our Annual Report that responds to each metric. There are some areas where information has not been captured, however we are working to improve our data systems in order to collect and monitor all required data.

Metric	Category	Unit of measure	Code	Response
Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1.	Quantitative	Number	CG-AA-000.A	(1) We have 29 Tier 1 supplier factories; 13 Footwear, 9 Accessories and Shoe Care, 7 Outsole (as at 26 March 2026). (2) We have 94 Tier 2 suppliers. Our supplier numbers fluctuate season to season. More information can be found on page 70.
MANAGEMENT OF CHEMICALS IN PRODUCTS				
Discussion of processes to maintain compliance with restricted substances regulations.	Discussion and analysis	N/A	CG-AA-250a.1	See Supplier Environmental Due Diligence and Monitoring section within Operate responsibly on page 71.
Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products.	Discussion and analysis	N/A	CG-AA-250a.2	See Supplier Environmental Due Diligence and Monitoring section within Operate responsibly on page 71.
ENVIRONMENTAL IMPACTS IN THE SUPPLY CHAIN				
Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits and/or contractual agreement.	Quantitative	Percentage (%)	CG-AA-430a.1	(1) 100% of Tier 1 suppliers have signed our Environmental Standards agreement, which includes our wastewater management and effluent treatment requirements. (2) 99% of Tier 2 material suppliers have signed our Environmental Standards agreement. 100% of our leather suppliers are LWG certified. Those that are certified and conduct wet processing comply with the LWG protocol, which is aligned to the Zero Discharge of Hazardous Chemicals (ZDHC) programme.
Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition's Higg Facility Environmental Module (Higg FEM) assessment or an equivalent environmental data assessment.	Quantitative	Percentage (%)	CG-AA-430a.2	(1) In FY26 our Tier 1 Made In England manufacturing site maintained its ISO 14001 certification. 45% of our Tier 1 suppliers have reported to us that they have ISO 14001 certification or have completed the Higg FEM assessment, or both. (2) 100% of the tanneries we source from are certified by the Leather Working Group, which is the leading environmental certification for tanneries globally. 78% of the tanneries report to have an environmental certification such as ISO 14001 or have completed the Higg FEM assessment.
LABOUR CONDITIONS IN THE SUPPLY CHAIN				
Percentage of (1) Tier 1 supplier facilities, (2) supplier facilities beyond Tier 1 that have been audited to a labour code of conduct and (3) percentage of total audits conducted by a third-party auditor.	Quantitative	Percentage (%)	CG-AA-430b.1	(1) 100% of our Tier 1 supplier factories have been audited to the Workplace Conditions Assessment (WCA) on-site audit protocol by a third-party auditor. (2) Across our Key Tier 2 supplier base (tanneries, welt and granulate suppliers), 100% have been audited to a labour code of conduct (either WCA assessment or other accepted social audit). 100% of the tanneries we source leather from are also LWG certified, for which a recognised social audit is now a requirement. (3) 100% of our Tier 1 and Key Tier 2 CSR audits were conducted by a third-party auditor.
Priority non-conformance rate and associated corrective action rate for suppliers' labour code of conduct audits.	Quantitative	Rate	CG-AA-430b.2	Non-conformances found during audits are categorised by four levels of severity: zero-tolerance, major, minor and moderate. Zero-tolerance non-conformances are considered the highest severity of non-conformance. During FY26, 0% of audit findings were classified as zero-tolerance violations. For more information on our CSR monitoring programme see Responsibly managing our supply chain (pages 70 and 71).
Description of the greatest (1) labour and (2) environmental, health and safety risks in the supply chain.	Discussion and analysis	N/A	CG-AA-430b.3	(1) For more information see Operate responsibly (pages 68 to 71) or our latest Modern Slavery Statement. (2) Our priority climate-related risks can be found in our Climate-related financial disclosures on page 77.
RAW MATERIALS SOURCING				
(1) List of priority raw materials; for each priority raw material, (2) environmental and/or social factor(s) most likely to threaten sourcing, (3) discussion on business risks and/or opportunities associated with environmental and/or social factors, and (4) management strategy for addressing business risks and opportunities.	Discussion and analysis	N/A	CG-AA440a.3	(1) Leather, PVC. (2, 3, 4) For more information see Materials (pages 65 to 67), Climate-related financial disclosures (page 77) and Risk management (page 48).
(1) Amount of priority raw materials purchased, by material, and (2) amount of each priority raw material that is certified to a third-party environmental and/or social standard, by standard.	Quantitative	Percentage (%) by weight	G-AA440a.4	(1) We continue to work towards implementing systems which will facilitate reporting in the required unit of measure against this metric. (2) 100% of leather for AW25 and SS26 sourced from LWG certified tanneries.

Climate-related financial disclosures

Compliance Statement

We have set out below our climate-related financial disclosures as required by the Companies Act 2006. These are in line with the UK Listing Rules (UKLR 6.6.6R(8)). This also constitutes our response to the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). We have considered the TCFD Guidance and applied it where relevant.

TCFD Consistency Index

This index table signposts to where disclosures are included in the FY26 Annual Report and Accounts. Our disclosures are consistent with the TCFD's four recommendations and 10 of the 11 recommended disclosures. We believe our disclosure is partially consistent with recommendation 2b. During the period, we enhanced our approach to assessing climate-related risks and opportunities (CROs) by updating their definitions and key drivers, and by incorporating new information and legislative developments into our ongoing assessment and monitoring process. We continue to apply financial modelling selectively, and not all CROs are quantified where doing so would not produce a meaningful or decision-useful financial outcome.

TCFD pillar	Recommended disclosure	Consistency level	Page reference	Companies Act 2006 414CB
1. Governance	a. Describe the board's oversight of climate-related risks and opportunities	●	Page 78	a. A description of the company's governance arrangements in relation to assessing and managing climate-related risks and opportunities
	b. Describe management's role in assessing and managing climate-related risks and opportunities	●	Pages 78 and 79	
2. Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	●	Pages 79 and 80	d. A description of: i. the principal climate-related risks and opportunities arising in connection with the company's operations, and ii. the time periods by reference to which those risks and opportunities are assessed
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	◒	Pages 80 to 83	e. A description of the actual and potential impacts of the principal climate-related risks and opportunities on the company's business model and strategy
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	●	Pages 83 and 84	f. An analysis of the resilience of the company's business model and strategy, taking into consideration different climate-related scenarios
3. Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks	●	Pages 84 and 85	b. A description of how the company identifies, assesses, and manages climate-related risks and opportunities
	b. Describe the organisation's processes for managing climate-related risks	●	Page 85	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	●	Page 85	c. A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management process
4. Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	●	Page 85	h. A description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based
	b. Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks	●	Pages 85 and 86	
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	●	Page 86	g. A description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets

KEY ● Consistent ◒ Partially consistent

Summary overview of progress in FY26

GOVERNANCE
The governance framework was updated to reflect the evolution of sustainability at Dr. Martens, strengthening alignment with revised strategic oversight, responsibilities and information flows to the Board and the Audit and Risk Committee.
STRATEGY
During FY26, we reviewed and enhanced our approach to assessing CROs by updating the definitions and key drivers to ensure continued relevance.
RISK MANAGEMENT
We evolved our approach to identifying and assessing CROs to include new information and legislative updates when assessing and monitoring CROs.
METRICS AND TARGETS
We continued to strengthen our climate data and reporting processes as our climate risk management approach develops.

1 Governance

Sustainability is a core element of our business strategy and is overseen by our Chief Brand Officer who is a member of the Executive Team. During FY26, we kicked off work to review and refresh our sustainability strategy (page 60). To support the evolution of sustainability at Dr. Martens, we also updated the associated governance framework to align with the refreshed strategic oversight, responsibilities and the flow of information between groups, committees and to the Board. For an overview of the full sustainability governance framework go to page 74.

1A. BOARD OVERSIGHT

The Board remains responsible for overseeing sustainability and climate-related matters across the business. Sustainability updates are provided at Board meetings at least annually, enabling the Board to provide guidance and feedback on the sustainability strategy, priorities and targets, including our commitment to Net-Zero. This year, we focused on refreshing our sustainability priorities and embedding them within the Brand function, with a full update shared with the Board in November 2025. Sustainability updates are now provided to the Board on a regular basis through the Brand function, helping to inform decisions, particularly around strategy, risk management and business planning.

The Audit and Risk Committee ensures our governance and risk management remain robust and monitors key regulatory developments on sustainability, including regulation on climate-related disclosures. The chair of the Audit and Risk Committee is kept informed of sustainability-related updates by regular touchpoints with the Director of Internal Audit and Risk and the Director of Sustainability.

The Remuneration Committee oversees incorporation of sustainability-related targets into incentive and compensation structures. This year, development of circularity services, which is linked to one of our climate-related opportunities, was part of the strategic element of the Global Bonus Scheme and encouraged employee engagement in progressing circularity. Target achievement was reviewed by the Remuneration Committee and was partially achieved. Read more about this on page 121.

1B. MANAGEMENT'S ROLE

Quarterly Brand Review: The Quarterly Brand Review (QBR) is a senior-level forum, introduced in FY26, where the Executive Team reviews brand performance, strategic priorities and key workstreams, including sustainability progress. In the sustainability context, the QBR provides oversight for operational sustainability updates and strategic steer, such as progress against the circularity programme, and serves as a decision-making touchpoint to align brand priorities with sustainability activities. The QBR, which was created half-way through the year, met twice during FY26 and reviewed the direction of the sustainability strategy and provided useful feedback on the development of our circularity services.

Sustainability Reporting Steering Committee: The Sustainability Reporting Steering Committee is responsible for the management of our sustainability and climate-related risks and opportunities, governance and disclosures. Comprised of the Finance, Sustainability, Internal Audit and Risk, Legal and Supply Chain Teams, it works collaboratively to identify, monitor and manage climate-related risks and opportunities. The Sustainability Reporting Steering Committee is chaired by our CFO, who has ultimate accountability for climate-related reporting issues. It provides updates to the Audit and Risk Committee and key outputs for FY26 included a review of climate-related risks and opportunities, development of a register and refining the sustainability governance framework.

Product, Sustainability and Legal Compliance (PSLC) Working Group: Sustainability legislation is monitored by the PSLC Working Group. The group conducts horizon scans for new legislation, develops action plans to meet regulation and maintains the sustainability legislation register. It is attended by members of the Legal, Sustainability and Global Supply Chain teams. Updates from the PSLC Working Group are escalated to the Sustainability Reporting Steering Committee and subsequently reported to the Audit and Risk Committee.

Sustainability Working Groups: The Operations, Materials and Packaging and Lifecycle Working Groups continued to meet throughout FY26, to oversee progress against the sustainability strategy. Climate-related matters fall within the remit of each working group and are addressed as relevant. These working groups are led by management-level subject matter experts from various areas of the business, with the Sustainability Team offering guidance and technical expertise.

Sustainability Team: Dr. Martens Sustainability Team is comprised of expert professionals with the knowledge to advise on complex sustainability matters. The Director of Sustainability reports to the CBO and is responsible for coordinating the Group's approach to sustainability and climate-related issues. The Sustainability Team collaborates with the Internal Audit & Risk and Finance Teams to incorporate climate-related financial data into business processes where relevant. The Sustainability and Climate Manager oversees the day-to-day management of climate-related risks and opportunities across the business. This role includes attending all Sustainability Reporting Steering Committees to ensure climate risks and opportunities are addressed, while providing specialised expertise.

Employee engagement: Employees are engaged and educated on climate topics through internal communication channels. New hires are introduced to our sustainability strategy and Net-Zero commitment as part of the onboarding process, while ongoing learning is supported through articles on our internal communications hub. This year, content highlighted topics such as lower-impact materials and regenerative agriculture. In November 2025, a member of the Finance Team also completed Climate Literacy Training for Fashion and Retail, certified by The Carbon Literacy Project, supporting more informed consideration of climate impacts across the business.

2 Strategy

2A. CLIMATE-RELATED RISKS AND OPPORTUNITIES IDENTIFIED

As outlined in previous disclosures, we identified eight key thematic categories of priority CROs. These were originally identified through an assessment conducted with a third-party expert, which we have since refined to better reflect the current climate context and relevant regulatory and market developments. These CROs are used to assess the resilience of our business model and strategy to climate-related impacts across our operations and value chain.

To evaluate the potential impacts of climate change under different future pathways, we continue to apply climate scenarios developed by the Network for Greening the Financial System (NGFS). Using multiple scenarios enables us to assess a range of plausible climate outcomes and to identify CROs that could reasonably be expected to affect our business, supply chain or the broader economy.

ORDERLY TRANSITION SCENARIO (1.5°C): assumes early and progressively more stringent climate policies, resulting in relatively low transition and physical risks.

DISORDERLY TRANSITION SCENARIO (1.5°C-2°C): assumes delayed or inconsistent climate policy action until 2030, leading to elevated transition risks as more abrupt measures are required to limit warming to below 2°C, while physical risks remain comparatively constrained.

HOT HOUSE WORLD (4°C+): assumes limited or no additional climate policy intervention, resulting in low transition risk but significantly elevated physical risks as critical temperature thresholds are exceeded.

TIME HORIZONS USED IN SCENARIO ANALYSIS

We have reviewed the rationale underpinning our time horizons and continue to apply the following definitions in our scenario analysis, reflecting alignment with both financial planning and long-term strategic objectives:

+ Short term: less than 5 years, aligned to financial planning cycles
+ Medium term: 5-10 years, representing a bridging horizon between near-term operational adjustments and longer-term strategic transformation
+ Long term: greater than 10 years, aligned to our Net-Zero ambitions and longer-term transition pathway

PRIORITY CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our eight priority CRO themes are:

+ Two physical risk categories (acute and chronic), which could affect the business under a Hot House World (4°C+) scenario, including exposure to changes in local climate conditions and an escalation in the frequency and severity of extreme weather events impacting our operations and value chain
+ Four transition risks, which could affect the business under both Orderly (1.5°C) and Disorderly (1.5-2°C) transition scenarios, arising from the challenges associated with transitioning to a Net-Zero economy, including evolving government policy and regulation, increasing market and stakeholder pressures, and technological change
+ Two transition opportunities, which could impact the business across all climate scenarios

REVIEW AND UPDATE PROCESS

During FY26, we evolved our process for reviewing existing CROs and identifying potential new CROs to incorporate updated climate data, emerging legislative requirements and relevant external developments. This enhanced process was designed to ensure CRO assessments can be updated regularly while retaining and building upon our understanding. Further detail on this process is set out in section 3a of this report.

ACTIVITY DURING FY26

During FY26, we reviewed and updated our approach to assessing physical climate-related risks. We broadened our definition of physical acute risk to encompass a range of extreme weather events, including riverine and surface flooding, heatwaves, storms and wildfires. We also assessed these risks on a holistic basis rather than as separate, event-specific hazards. This reflects the interconnected nature of extreme weather events, which often share common climate drivers, interact or co-occur, and can result in overlapping operational, financial and supply chain impacts. This approach supports improved assessment of cumulative impacts, prioritisation of adaptation actions and more effective resilience planning across the business.

We also refined our definition of physical chronic risk to focus on long-term shifts in average temperature and their systemic implications for operations and the supply chain. This recognises that sustained temperature increases can exacerbate water scarcity, intensify competition for resources and drive higher operating and input costs, enabling a more integrated assessment of long-term pressures relevant to strategic planning and investment decisions.

In addition, we assessed the transition risk 'land use change and agricultural practices' in greater detail during FY26 and quantified its potential financial impact. Further information on this assessment is provided in the corresponding case study in section 2c. We also reassessed the CROs analysed in prior years and incorporated new information where available.

The table below sets out our priority climate-related risks and opportunities and their assessed sensitivity to each NGFS scenario. The CROs disclosed reflect climate risks and opportunities only and not those relating to general sustainability or wider enterprise topics. For an overview of Dr. Martens principal risks, refer to pages 48 to 55.

In the table on the next page, we outline our priority CROs along with their perceived sensitivity to each of the listed scenarios.

HOW TO READ THE TABLE:

In the case of extreme weather events, it is anticipated that the impact could materialise in the short to medium term. In an Orderly Transition scenario, where consistent policies and early mitigation efforts have effectively limited the worst effects of climate change, the impact is relatively low. However, under a Disorderly Transition scenario, where delays in implementing necessary policies and fragmented mitigation efforts have hindered progress, the likelihood and impact of extreme weather events are higher. In a Hot House World scenario, where inadequate measures have been taken to address climate change, the risks and likelihood of extreme weather events occurring are the most severe and most probable.

			Time horizon			Likelihood: Scenario sensitivity		
Climate-related risks		Category	Short	Medium	Long	Orderly	Disorderly	Hot House
Physical risks	PR1. Extreme weather events	Acute						
	PR2. Changes in temperature	Chronic						
Transition risks	TR1. Carbon taxation	Policy & Legal						
	TR2. Production standards	Policy & Legal						
	TR3. Increased prices of input materials, processes and services	Market						
	TR4. Land-use & agricultural practices	Technology						
Climate-related opportunities								
Transition opportunities	TO1. Repair and resale	Market						
	TO2. Alternative materials	Market						

Anticipated onset of risk or opportunity   Estimated full impact of risk or opportunity

High likelihood → Low likelihood

2B. IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Acknowledging the impact of climate change over the short, medium and long term, we evaluate both the actual and potential financial effects of climate-related risks and opportunities on our business model, strategy and financial planning. Where feasible, we seek to mitigate cost pressures through procurement, sourcing and operational efficiencies.

Since our budgets and strategic financial plans are prepared on a going concern and viability basis, we assess the potential business and financial impacts of our priority climate-related risks and opportunities (CROs) in alignment with the Company's internal risk management processes, as outlined in section 3a. This assessment builds on the methodology established in prior disclosures and ensures ongoing consistency with enterprise risk management.

During FY26, we reviewed and refreshed the descriptions and drivers of our CROs to reassess their continued relevance and materiality, considering changes in the external environment and our business activities. We also re-evaluated the likelihood and potential financial impact of each CRO. This review did not result in any material changes to the previously disclosed assessments.

In the table on the next page, the impact categories reflect a potential decrease in operating profit for risks and a potential increase in operating profit for opportunities, considering the mitigation measures in place. Where the estimated financial impact category remains stated as 'unquantified', the Sustainability Reporting Steering Committee concluded that, due to ongoing uncertainty and data limitations, any attempted quantification would not be sufficiently robust to be decision useful.

ESTIMATED FINANCIAL IMPACT CATEGORY

Over £10m: Severe Between £5m-£10m: Serious Between £1m-£5m: Moderate Less than £1m: Low

Risk	Estimated financial impact category	Risk description	How we manage and mitigate the risk	Metrics and targets
Physical Risk 1. Acute – Extreme weather events **Timeframe:** S M L	Moderate	We have updated our definition of physical acute risks to encompass a broader category of extreme weather events, including riverine and surface flooding, heatwaves, storms and wildfires, among others. This combined category reflects our intention to assess acute physical risks holistically rather than as separate, event-specific hazards. Extreme weather events often interact or co-occur, share common climate drivers and can result in overlapping operational, financial and supply-chain impacts. By grouping these acute risks, we can better evaluate their cumulative effects, prioritise adaptation measures and enhance the effectiveness of our resilience planning across the business. Further detail is provided within the case study in section 2c.	We mitigate the impact of extreme weather events on our value chain by diversifying our sourcing countries and finished goods and raw material suppliers, counter-sourcing high-volume new products and distributing new product developments across multiple factories. We will continue to engage with the view to minimise business disruptions to both Dr. Martens and our suppliers.	To monitor the risk of extreme weather events, we engage with suppliers through a standardised information request, which monitors individual suppliers' current mitigation measures Status: ongoing
Physical Risk 2. Chronic changes in temperature **Timeframe:** S M L	Unquantified	We have refined our definition of physical chronic risk to focus on long-term shifts in average temperature and their broader consequences for operations and the supply chain. Rather than assessing prolonged heat events in isolation, this updated framing recognises that sustained temperature increases can exacerbate water scarcity, intensify resource competition and drive higher operational and input costs across markets in which we operate. Considering chronic temperature risks through this wider lens enables a more integrated understanding of systemic pressures, supporting more effective long-term planning, investment decisions and resilience strategies.	The impacts of chronic increases in temperature are mitigated through diversified sourcing, counter-sourcing of high-volume products and spreading production across a broad supplier base, reducing reliance on regions that may become progressively higher risk. Improved upstream visibility, including traceability of upper leather to the abattoir and ongoing material diversification, further helps to manage and reduce long-term exposure.	Ongoing target: 100% leather traceability to the abattoir for all countries Metric: 97% for AW25 and SS26 (FY25: 97%) For more details, see page 66 Status: ongoing
Transition Risk 1. Carbon taxation **Timeframe:** S M L	Low	Carbon taxation could affect our cost structure and long-term resilience. The introduction of carbon taxes and carbon-trading markets could raise input costs across the value chain, particularly with energy-intensive or globally dispersed supply chains. To better understand the range of potential impacts, we modelled two extreme emissions pathways: one in which the brand achieves Net-Zero by 2040, leading to low emissions, and another in which it continues Business-As-Usual (BAU) with no interventions, resulting in high emissions. These pathways were assessed against both an Orderly Transition scenario – where steep and consistent increases in carbon-tax prices drive rapid decarbonisation – and a Hot House World scenario, where no new legislation emerges and carbon prices remain close to today's levels. Closely monitoring these developments is essential to anticipate cost pressures and to remain competitive in a shifting regulatory environment.	Exposure to carbon taxation is directly linked to emissions generated, with higher absolute emissions resulting in greater financial exposure. Accordingly, the primary mitigating measure is the reduction of emissions in line with our validated science-based targets (SBTs).	Target: Dr. Martens commits to Net-Zero GHG emissions across the value chain by FY40 Our total emissions reduced by 14% from FY24 to FY25. Further details of our emissions footprint can be found on page 69. For our near and long-term SBTs, see page 68 Status: ongoing

Risk	Estimated financial impact category	Risk description	How we manage and mitigate the risk	Metrics and targets
Transition Risk 2. Production standards **Timeframe:** **S M L**	Low	We have updated this risk to focus on the potential escalation of Extended Producer Responsibility (EPR) requirements across key markets, recognising that expanding obligations for end-of-life management, recycling and reporting could increase compliance and operational costs throughout the value chain. While other regulatory standards such as the EU Deforestation Regulation (EUDR) and material-specific production rules remain part of our broader regulatory horizon scanning, recent assessments show that these currently present limited risk due to existing controls and product material choices. By centring this risk around EPR, we aim to reflect where the most material near-term exposure lies and to ensure we proactively monitor evolving standards that may influence packaging decisions, product design and the cost of doing business in the future.	The potential escalation of EPR requirements is mitigated through ongoing regulatory horizon scanning, proactive monitoring of evolving obligations across key markets and integration of compliance considerations into packaging and product design decisions. Existing controls and material choices help limit exposure, while early assessment of EPR developments supports timely adaptation and management of potential increases in compliance and operational costs.	Ongoing target: 100% upper leather from LWG tanneries Status: 100% (for the AW25 and SS26 seasons). See page 67 Target: Sustainable alternative to outsoles by 2035 Status: ongoing, material in 10,000-pair market trial. See page 67 Target: 100% packaging from recycled or other sustainably sourced materials by 2028 Status: ongoing, see page 65 and 66
Transition Risk 3. Increased prices of input materials, processes and services **Timeframe:** **S M L**	Unquantified	We have reframed this risk to reflect that rising input costs are now more likely to be driven by resource scarcity and growing competition for key materials than by climate-related regulation alone. As climate impacts intensify, pressure on natural resources, specialised materials and resilient manufacturing capacity is expected to increase, potentially resulting in higher prices or reduced availability across the supply chain. This represents a change from our previous focus on decarbonisation-driven supplier investments leading to cost increases, instead recognising that market dynamics and supply constraints are emerging as the more material drivers of price volatility.	The risk of rising input costs driven by resource scarcity and increased competition for key materials is mitigated through diversified products and sourcing strategies, active supplier engagement and ongoing assessment of materials across the value chain. Material diversification and flexibility in sourcing and manufacturing capacity support resilience against price volatility and potential supply disruptions over time.	Target: 100% of footwear made from sustainable materials by 2040 Status: ongoing, see pages 64 to 67 for more details on our progress A breakdown of the countries we source our footwear from is shown on page 70
Transition Risk 4. Land-use & agricultural practices **Timeframe:** **S M L**	Low	Land-use pressures and evolving agricultural practices linked to reducing emissions may influence long-term procurement costs for leather. Increasing adoption of mitigation technologies within cattle farming, along with rising demand for biofuel feedstocks, could gradually raise production costs or shift land availability in key sourcing regions. Current evidence indicates a persistent oversupply of hides, which acts as a buffer against short-term price increases, but the long-term interaction between biofuel policy, land-use change and farm-level technology adoption remains uncertain. If upstream costs were to rise, this could indirectly affect other risk areas, including TR3, through a potential uplift in material prices. Further detail is provided within the case study in section 2c.	Potential impacts from land-use pressures and evolving agricultural practices are mitigated through diversified sourcing, ongoing monitoring of upstream market and policy developments and the structural buffering effect of persistent global hide oversupply. We continue to strengthen upstream visibility, including leather traceability, to better understand long-term exposure in key sourcing regions and inform procurement decisions. In addition, material diversification and flexibility in sourcing strategies help limit sensitivity to potential long-term increases in leather procurement costs.	Ongoing target: 100% leather traceability to the abattoir for all countries Metric: 97% for AW25 and SS26 For more details, see page 66 Status: ongoing

Risk	Estimated financial impact category	Risk description	How we manage and mitigate the risk	Metrics and targets
Transition Opportunity 1. Repair and resale **Timeframe:** **S M L**	Low	Circular business models, including repair, resale and recommerce, represent a climate-related growth opportunity for Dr. Martens. These services are projected to experience sustained growth across all climate scenarios considered, supporting customer acquisition and retention and resilience over the medium to long term. Expansion of circularity also aligns with our climate and sustainability objectives by extending product life, enabling sustainable end-of-life options and supporting progress towards Net-Zero by 2040. Further detail is provided on page 62 of the Sustainability Report, and within the case study provided in section 2c.	We are leveraging the growth opportunity in circular business models by developing profitable repair and resale services. This includes the successful launch of our first branded repair service in the UK in 2023 and the continued expansion of branded resale platforms such as ReWair in the USA during FY25. These initiatives support customer acquisition and retention, extend product life and align with our climate and Net-Zero objectives over the medium to long term.	Target: 100% of products sold have a sustainable end-of-life option by 2040 Status: ongoing Resale pairs sold: 17,507 (FY25: 10,639) Pairs repaired (UK DTC): 4,287 (FY25: 4,005)
Transition Opportunity 2. Alternative materials **Timeframe:** **S M L**	Unquantified	The continued exploration of alternative and lower-carbon materials represents a strategic climate-related opportunity for Dr. Martens. While market demand for these materials is still emerging, we intend to pursue their development to support reductions in product emissions intensity and to broaden our customer offering. Diversifying material inputs may also help reduce exposure to land-use and agricultural practices risk (TR4).	We are leveraging the opportunity presented by alternative and lower-carbon materials through active collaboration with suppliers to trial, test and scale new material solutions. This includes the launch and expansion of products made with Genix Nappa, a reclaimed leather material. In parallel, we are beginning to develop a regenerative agriculture strategy to explore the potential role of regenerative leather, supporting emissions-intensity reductions, material diversification and reduced exposure to land-use and agricultural practices risk (TR4).	Target: 100% of footwear made from sustainable materials by 2040 Status: ongoing, see pages 64 to 67 for more details on our progress

2C. RESILIENCE OF THE BUSINESS STRATEGY

We apply climate-related scenario analysis to assess the resilience of our business model and strategy under a range of plausible future climate pathways. For FY26, we continued to use Orderly Transition, Disorderly Transition and Hot House World scenarios to test priority CROs and to understand how different transition and physical climate outcomes could affect our operations and strategic priorities.

Building on prior disclosures, scenario analysis in FY26 focused on three case studies: PR1 (acute physical risk), TR4 (transition risk related to land-use change and agricultural practices), and TO1 (repair and resale opportunity). The methodology for PR1 was updated to reflect enhancements to our physical climate risk assessment approach. TR4 was selected as a deep-dive to better understand the underlying drivers of land-use and agricultural transition risks and how these have evolved since the risk was initially identified. TO1 remains a strategic opportunity, with circularity representing a core lever within our business strategy.

The findings of this analysis are set out in the following case studies:

Physical risk: acute – extreme weather events (PR1)

During the current reporting period, we reviewed and enhanced our approach to assessing acute physical climate-related risks to better reflect the interconnected nature of extreme weather events and their potential cumulative impacts on the business. As part of this update, we broadened the scope of acute physical risk to encompass a range of extreme weather threats, including riverine and surface flooding, heatwaves, storms and wildfires. These hazards are now assessed on a holistic basis rather than as discrete, event-specific risks, recognising that they often share common climate drivers, may interact or co-occur, and can result in overlapping operational, financial and supply chain impacts.

This approach supports a more comprehensive assessment of potential cumulative impacts, improved prioritisation of adaptation actions, and more effective resilience planning across the business. It builds on the methodologies applied in prior disclosures for riverine flooding and acute heatwaves, while providing a more integrated view of extreme weather exposure.

For this case study, we mapped our Tier 1 suppliers geographically and identified areas of heightened exposure to extreme weather using the World Bank Climate Change country risk profiles. These profiles were used to inform the selection of higher-risk geographies for further analysis. We then engaged with relevant Tier 1 suppliers through climate engagement surveys to understand existing mitigation measures in place, as well as the potential impact of extreme weather events on operational capacity and output.

Insights from supplier engagement were translated into an estimated capacity loss metric, which was then modelled under a Hot House World scenario. This capacity impact was then incorporated as a key input into the ‘severe but plausible’ scenario used for going concern modelling. This approach enabled a consistent and comparable assessment of acute physical risk impacts across multiple extreme weather hazards.

The analysis did not identify a material impact on the business model or strategy. However, the assessment highlighted the importance of ongoing engagement with suppliers in regard to supply chain resilience. Dr. Martens has existing mitigation measures in place to manage potential supply chain disruption arising from extreme weather events, including a diversified sourcing strategy and the ability to counter-source high-volume products where required.

We will continue to refine our assessment of acute physical climate-related risks as data availability and methodologies evolve. We will also engage with suppliers to strengthen preparedness and minimise potential disruption to our business and supply chain.

Transition risk: land-use & agricultural practices (TR4)
As part of the FY26 refresh of the CRO register, we undertook a targeted reassessment of TR4: Land-use change and agricultural practices. The original assessment of this risk was conducted in FY21 and had not been substantively updated since that time. This risk was selected for a focused deep-dive to reassess its relevance and the potential implications on our business and supply chain due to the evolving policy, market and technological landscape.

The reassessment considered recent evidence relating to biofuel policy development, land-use pressures and the adoption of emissions-reduction technologies within the cattle sector. While these dynamics continue to evolve, the analysis indicates that our current exposure to this risk remains low.

Evidence reviewed suggests that the uptake of farm-level mitigation technologies remains at an early stage and is highly uneven across regions. Adoption is currently concentrated among larger producers, who are generally better positioned to absorb early implementation costs without passing these costs downstream. In parallel, hides continue to function as a low-value byproduct of the meat industry, with a persistent global oversupply and an estimated 40% of hides going to waste. This structural surplus significantly reduces the likelihood that land-use competition or feedstock diversion driven by increasing biofuel demand would result in a material increase in leather prices in the short term.

Compared with the original FY21 assessment, the nature of the risk has evolved, but its overall materiality has not increased. Some geographic pressures previously anticipated, particularly in Uruguay and Argentina, have not materialised to the extent expected. Conversely, policy developments in the United States and Brazil continue to influence land-use and agricultural practices broadly in line with earlier forecasts.

Overall, the likelihood and potential impact of this transition risk remain low, with any potential effects more likely to emerge over a medium- to long-term time horizon. No material impact on our business model or strategy has been identified at this stage. However, given ongoing uncertainties around future biofuel policy pathways, rates of technological adoption and evolving land-use trends across key producing regions, this risk will continue to be monitored through the CRO longlist and reviewed as part of future TCFD reporting cycles.

Transition opportunity: repair and resale (TO1)
Repair and resale represent a key transition opportunity aligned with strategic priorities within the new business strategy. Repair and resale are core levers within the business strategy, driving post-purchase engagement and strengthening customer relationships. Insights from existing programmes indicate that consumers who purchase second-hand products through ReWair subsequently purchase more frequently via our mainline sales channels.

Dr. Martens' products are durable, timeless and designed for longevity, making repair and resale a natural extension of the brand proposition. Maximising product lifespan through these channels reduces waste, reinforces circularity principles and provides consumers with additional ways to engage with the brand.

To date, circularity initiatives have been delivered through localised, test-and-learn pilots. During FY26, we have been focusing on developing a comprehensive strategy to scale repair and resale globally, which will remain a key focus in the coming years. See pages 62 and 63 for further details on our resale and trade-in, and repair initiatives in our Sustainability Report. While the financial impacts of scaling these activities remain subject to execution and market uptake, the opportunity is being pursued to support brand resilience through embedded circular services and business models.

3 Risk management

3A. PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

Identification
We integrate climate-related risks into our risk management framework, as outlined on page 49. We conducted an identification and assessment workshop with members of the Sustainability Reporting Steering Committee to build on the existing climate risk and opportunity assessment. In this workshop, we reviewed common themes across peer disclosures to evaluate their relevance to Dr. Martens, and to ensure that our identified climate-related risks and opportunities remain appropriate and up to date.

Assessment
To assess and prioritise CROs, we undertook a review of the CRO register to maintain and update in a dynamic regulatory and market environment. As part of this review, we implemented an enhanced assessment process designed to support regular updates and improve internal usability.

Identified CROs are now assessed through a two-gate review process, which includes a qualitative filter followed by quantitative scoring. The assessment is undertaken with reference to the three climate scenarios (Orderly Transition, Disorderly Transition and Hot House World) described in section 2a.

Assessment criteria include:
+ the potential financial or strategic impact on the business;
+ likelihood and sensitivity under each climate scenario; and
+ the expected rate of change (velocity).

The CRO longlist is reviewed annually to monitor emerging developments, with CROs categorised as priority if they exceed a defined threshold through the two-gate assessment. Further analysis is conducted on these CROs and they are included in the climate risk register, as described in section 2a.

Further scenario analysis, as summarised in section 2c, is conducted annually on selected priority CROs. The selection of CROs for deeper analysis is informed by changes in external factors, such as policy and regulatory developments, as well as internal business changes, including new materials or product lines.

The assessment of climate-related risks is aligned with the Group's broader risk management procedures. Financial materiality is determined using the impact categories set out above the table in section 2b. Where a financial materiality assessment has not yet been completed, CROs are classified as 'unquantified'. In these cases, indicative impacts may be carried forward on a temporary basis pending further modelling to align with the updated methodology. The strategic and business implications of these risks are discussed in section 2 of this climate-related financial disclosure.

During the current reporting period, we also expanded the scope of CRO identification and assessment to explore additional themes, including changing consumer behaviours, litigation risk, enhanced reporting requirements, and evolving shareholder and investor expectations. These themes are retained within the longlist register and will continue to be monitored over time.

3B. PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

We manage climate-related risks using the same approach as other business risks (for more details on our overall risk management strategy, please refer to the Risk management and our principal risks section on page 48). A summary of the management controls and mitigation strategies we have implemented to address the potentially significant climate-related risks is provided in the table in section 2b.

3C. INTEGRATION INTO OVERALL RISK MANAGEMENT

Climate change continues to be integrated within the Group's broader risk management framework and is subject to the same governance arrangements, annual review cycle and management oversight as other risks captured on the Group Risk Register. The principal risk titled 'Social and environmental' was amended to 'Social, environmental and climate' to explicitly reflect the increasing relevance of climate considerations, which had previously been disclosed as an emerging risk within the wider category. This position remains unchanged and is outlined in the Risk management and our principal risks section on page 48.

Climate considerations are also embedded within the assessment and mitigation of other principal risks, in particular those relating to supply chain, brand and product, and legal and compliance. Further detail on our principal risks is set out on pages 50 to 55.

The integration of climate risk into operational decision-making has continued to mature. Climate-related considerations are incorporated into the assessment of new supplier locations and partners, including within the new country risk assessment process and, where relevant, the due diligence and risk assessment undertaken when selecting new supplier factory locations. Outcomes from these assessments are reviewed by the Operating Committee, supporting consistent oversight and decision-making.

4 Metrics and targets

We use a range of metrics and targets to monitor our priority climate-related risks and opportunities and measure performance.

4A. METRICS USED TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our primary climate metrics include absolute Scope 1, Scope 2 and Scope 3 GHG emissions, which we use to monitor progress against our science-based targets (SBTs). These are our primary metrics for assessing and managing climate-related risks and opportunities, as emissions increases are the main driver of global temperature increases, which in turn drives other environmental impacts. We have set science-based absolute GHG reduction targets to monitor this, based on an FY20 baseline, aligned with limiting global warming to 1.5˚C (Scope 3 near-term targets are aligned to well below 2˚C). More details on our SBTs and progress against our emissions metrics can be found below and on pages 68 and 69 of the Sustainability Report.

Around 99% of our total emissions fall within Scope 3, driven primarily by the materials used in our products, including leather and PVC. Given the significance of our supply chain emissions, we also track indicators and have set targets related to the adoption of lower-impact and certified materials. These metrics help us monitor progress towards our Net-Zero ambition and identify opportunities to reduce emissions across our operations and value chain.

Metrics relating to our climate-related risks and opportunities can be found in the table on pages 81 to 83. We continue to develop our climate data and reporting processes and will expand the range and detail of metrics disclosed as our approach to climate risk management evolves.

4B. SCOPE 1, 2 AND 3 EMISSIONS AND RELATED RISKS

Emissions metrics are our primary measure for monitoring our climate-related risks. The tables below summarise our Scope 1, 2, and 3 emissions metrics for FY25, which were calculated in line with the Greenhouse Gas (GHG) Protocol. We report our total emissions one year in arrears due to the complexity of activity-based Scope 3 data collection. In FY25, our total absolute emissions decreased by 14% to 156,129 tCO_2e, compared with 181,895 tCO_2e in FY24. More information about progress against our emissions metrics and SBTs can be found on pages 68 and 69 of the Sustainability Report.

Scope	FY25 GHG emissions	FY25 % of value chain emissions
Scope 1	RS[1] 742	0.5%
Scope 2 – location-based	RS 2,779	–
Scope 2 – market-based	RS 1,780	1.1%
Scope 3 emissions[2]	153,607	98.4%

1. RS indicates the figures have been restated from prior year. For more information see the restatement footnotes on page 86.
2. All material Scope 3 emissions are included. The following GHG Protocol Scope 3 emissions categories are excluded because they are covered in another category or because they are not relevant to our business: (8) Upstream leased assets, (10) Processing of sold products and (13) Downstream leased assets. The category breakdown can be seen in the table below.

Scope 3 emissions category	FY20 GHG emissions	FY25 GHG emissions	FY25 % of Scope 3 emissions
Purchased goods and services	181,941	114,234	74.4%
Capital goods	15,747	3,818	2.5%
Fuel and energy-related activities	378	919	0.6%
Upstream transportation and distribution	22,434	12,180	7.9%
Waste generated in operations	1,056	332	0.2%
Business travel	4,324	4,336	2.8%
Employee commuting	3,216	3,253	2.1%
Downstream transportation and distribution	3,501	3,892	2.5%
Use of sold products (indirect)	13	507	0.3%
End-of-life treatment of sold products	7,649	9,282	6.0%
Franchises	96	236	0.2%
Investments	–	617	0.4%

STREAMLINED ENERGY AND CARBON REPORTING (SECR) STATEMENT:
Our FY26 Scope 1 and 2 emissions can be found below in our Streamlined Energy and Carbon Reporting (SECR) disclosure. See page 69 of the Sustainability Report for more information on energy efficiency measures from FY26 and our progress against our Scope 1 and Scope 2 SBTs.

		FY26 emissions (tCO_2e)		Restated FY25 emissions (tCO_2e)	
GHG Protocol Scope	**Sub-category**	**UK**	**Global**	**UK**	**Global**
Scope 1	Combustion of fuel and operation of facilities	203	483	234	RS 561
Scope 1	Combustion of fuel from owned or leased vehicles	8	107	33	RS 181
Total Scope 1		**211**	**590**	**267**	RS **742**
Scope 2 (Location-based)	Purchased energy	411	2,357	RS 580	RS 2,779
Scope 2 (Market-based)	Purchased energy	27	327	RS 57	RS 1,780
Scope 1 and 2 (Location-based)		622	2,947	RS 847	RS 3,521
Scope 3 (Grey fleet only)	Grey fleet	6	29	17	92
Total emissions (Location-based)		**628**	**2,976**	RS **864**	RS **3,613**
Total energy use (kWh)		**3,081,465**	**10,013,331**	RS **4,012,362**	RS **11,608,077**
Turnover (£m)		–	764.9	–	787.6
Intensity ratio (tCO_2e/£100,000)		–	0.39	–	RS 0.46

FY25 emissions data restatements: RS indicates prior data that has been restated. We continually review our emissions accounting methodologies to ensure accuracy, consistency and relevance. We identified an error in our FY25 Scope 2 market-based emissions at two UK sites, where the renewable energy attribution was not representative of the energy sourcing contracts in place. The variances identified meet our threshold for restatement and Scope 2 market-based emissions in the UK have been restated from 243 tCO_2e to 57 tCO_2e. When making these adjustments, we re-generated our FY25 Scope 1 and 2 emissions to ensure consistency in methodologies across the dataset using our third-party emissions measurement software. This update resulted due to updated methodologies to estimated energy consumption, and routine updates to emission factors databases and calculation methodologies embedded into our emissions measurement software. Overall, these changes led to a 4% decrease in our global Scope 1 and 2 location-based emissions. While non-market-based changes are below our restatement threshold, we have updated all affected Scope 1 and 2 metrics for consistency.

Sustainability restatement policy: Where prior period disclosures are found to contain material errors, omissions or changes in methodology, scope or data quality, we will restate the affected information to ensure comparability and reliability over time. Restatements for previously reported data are considered necessary where there is a change of greater than 5%. Restatements may arise from improvements in data collection processes, updated emissions factors or alignment with evolving standards.

SECR methodology:
+ The reporting period for our SECR disclosure is 1 April 2025 to 31 March 2026 and covers Dr. Martens plc and other Group companies.
+ This statement includes limited Scope 1 and 2 emissions (gas and fuel used in transport; purchased electricity). Scope 1 physical or chemical processing emissions are not applicable and Scope 2 steam, district heating and district cooling emissions are not applicable. Scope 3 grey fleet emissions in FY26 are global and have been calculated in line with the Greenhouse Gas Protocol, with FY25 expense data used as a proxy for the USA and EMEA where FY26 data was unavailable.
+ Separate UK dual reporting has been conducted, in addition to mandatory global reporting, which encompasses all global data.
+ GHG emissions have been assessed in accordance with HM Government's 'Environmental reporting guidelines: Including Streamlined Energy and Carbon Reporting requirements guidance', March 2019 update.
+ Market-based emission factors have been sourced from European residual mixes for European grids and Green-e residual for USA grids. Location-based emission factors have been sourced from DEFRA for UK grid, eGRID for USA subregion grids, IEA for other country grids, and Ecoinvent if not available from the above sources.
+ Market-based emissions globally and for the UK relating to purchased electricity within our operations (Scope 2) are as stated due to procuring an amount of renewable electricity certificates.
+ Data has been sourced from a combination of half-hourly readings and energy invoices. Where data was unavailable, energy consumption has been estimated for the respective meter and period. Estimation methods include using USA government benchmarks with floor area and building type to calculate the average energy usage intensity (kWh per square foot per year) and applying to the period in question.
+ In some instances, data could not be converted to energy consumption. In FY26 this included all refrigerant gases, <1% of Scope 1 transport emissions and 6% of Scope 3 greyfleet emissions.
+ Dr. Martens appointed a third party to provide external limited assurance of the FY26 SECR disclosure, in accordance with International Standard on Assurance Engagements (ISAE) 3410.

4c. Climate-related targets and performance

Our climate-related targets are used to monitor how identified climate-related risks and opportunities are being managed over time. These targets provide a consistent basis for tracking progress and are set out in the table on pages 81 to 83, with further detail on performance and related commitments included throughout this Sustainability Report.

What's next?

Looking ahead, our focus is on strengthening the foundations for long-term resilience through the refresh of our sustainability strategy and the continued embedding of circular services and business models across the organisation. We have also begun preparations to align our reporting with the UK Sustainability Reporting Standards and continue to monitor developments in global sustainability disclosure requirements. Our governance, targets and reporting processes will continue to evolve to ensure they remain appropriate for managing climate-related risks and opportunities over the long term.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

This section of the Strategic Report serves as Dr. Martens' non-financial and sustainability information statement and has been prepared in accordance with Sections 414CA and 414CB of the Companies Act 2006. The information required by those sections is provided within this Annual Report by way of cross-references to the relevant sections.

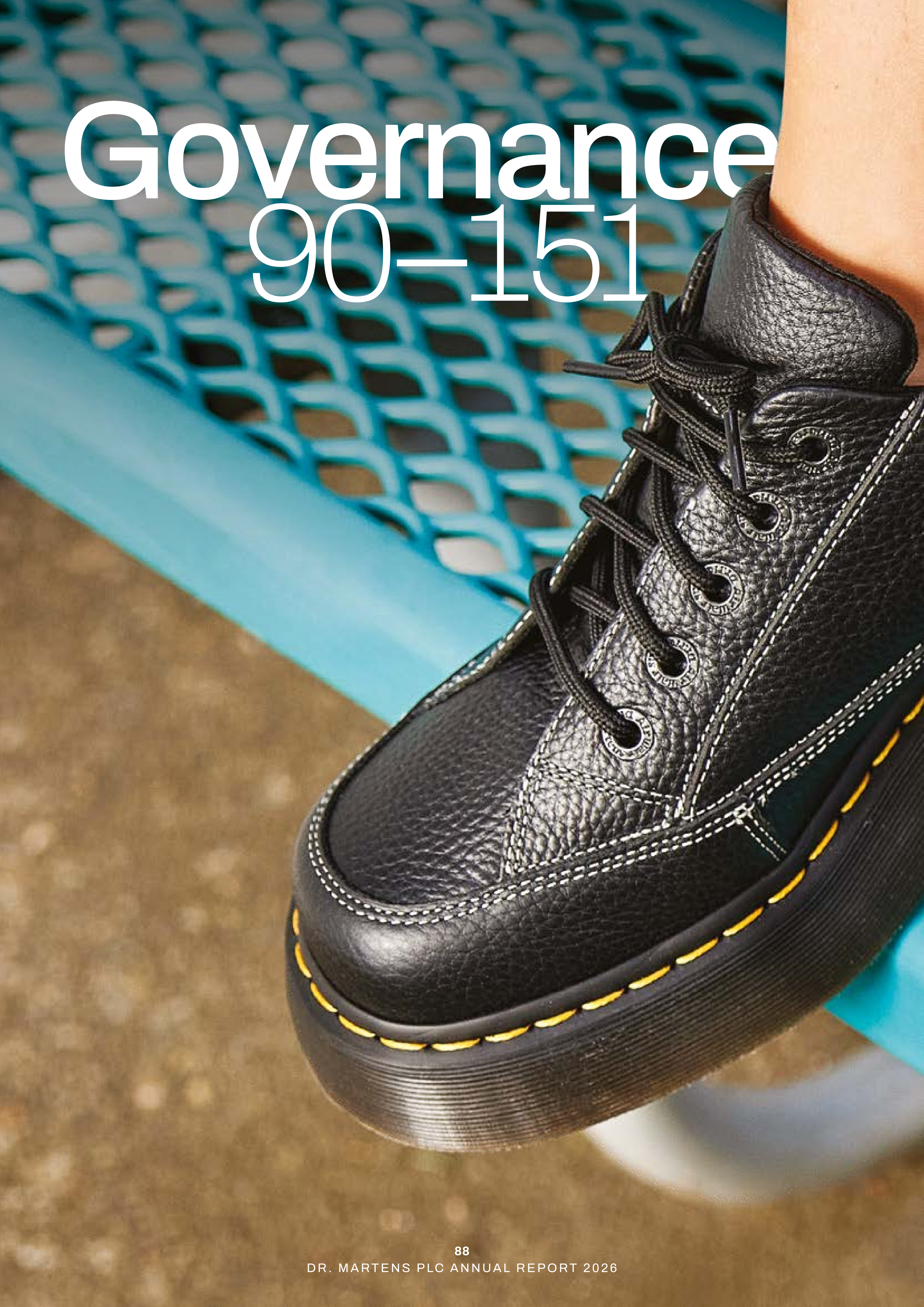
Reporting requirement	Dr. Martens supporting statements, policies and procedures	Policy description	Where to find more information in this report	Page(s)
Business model	N/A	N/A	Business model	18 and 19
Non-financial KPIs	N/A	N/A	Key performance indicators	41
Principal risks	Group risk management processes and procedures	N/A	Risk management and our principal risks	48 to 55
Environmental matters[1]	Supplier Environmental Standards	Sets out our expectations for how our suppliers manage their environmental impacts, including but not limited to energy, water, waste and chemicals.	Risk management and our principal risks	48 to 55
			Stakeholder engagement and Section 172 statement: Environment and communities	46
	Made In England Environmental Policy	Sets out how our Made In England factory manages its environmental impacts and includes its commitments.	Sustainability	58 to 76
	Animal Derived Materials Policy	Sets out the expected standards and behaviour of the relevant departments of Dr. Martens and its suppliers, in order to respect best practices when sourcing and using materials derived from animals.	Our climate-related financial disclosures	77 to 86
Human rights	The DOCtrine	Our employee code of conduct.	Risk management and our principal risks	48 to 55
	The Rule Book	Our employee handbook.	Sustainability: Operate responsibly	68 to 71
	Modern Slavery Statement	N/A		
	Global Human Rights Policy	This policy sets out our values and expectations in relation to respecting and protecting the rights of our people.	Sustainability: Governance	74 and 75
	Anti-Slavery and Human Trafficking Policy	This policy sets out our expectations of our people and their responsibilities in preventing slavery and human trafficking.	Stakeholder engagement and Section 172 statement: Environment and communities	46
	Supplier Migrant Worker Policy	Our Supplier Migrant Worker Policy sets out the principles to ensure that Dr. Martens and its suppliers respect the responsible recruitment and employment of migrant workers and to help suppliers safeguard the rights and welfare of migrant workers in their supply chain and manage the associated risks and responsibilities.	Stakeholder engagement and Section 172 statement: Partners	45
			Stakeholder engagement and Section 172 statement: Suppliers	45
	Supplier Code of Conduct and Workplace Standards	The Supplier Code of Conduct and Workplace Standards sets out how we expect our suppliers to behave as a business and gives details on how to meet the expected standards.	Stakeholder engagement and Section 172 statement: Our people	46 and 47
Our people	The DOCtrine	Our employee code of conduct.	Risk management and our principal risks	48 to 55
	The Rule Book	Our employee handbook.	Stakeholder engagement and Section 172 statement: Our people	46 and 47
	Mandatory training on key policies	Our Code of Conduct – The DOCtrine – supported by mandatory Doctrine Diagnostic training and subsequent relevant curriculum.	Sustainability: Governance	74 and 75
Social matters	The DOCtrine	Our employee code of conduct.	Stakeholder engagement and Section 172 statement: Environment and communities	46
	Volunteering Policy	Our employee policy on volunteering – all full-time employees get two days annual volunteering allowance to volunteer for a charity of their choice.	Risk management and our principal risks	48 to 55
	Matched Giving Policy	Our employee policy for matched giving – the business will match employee fundraising up to £250 if it meets the specific criteria.		
Anti-bribery and corruption compliance	The DOCtrine	Our employee code of conduct.	Audit and Risk Committee Report	136 to 151
	The Rule Book	Our employee handbook.	Sustainability: Operate responsibly	68 to 71
	Our 'Speak Up' Whistleblowing Policy	Our 'Speak Up' Policy provides guidance on raising concerns about suspected illegal or unethical business practice affecting the Company, its employees, customers or suppliers about any aspect of the way we do business.	Sustainability: Governance	74 and 75
			Risk management and our principal risks	48 to 55
	Anti-Bribery and Corruption Policy	Our Anti-Bribery and Corruption Policy sets out our expectations, and the mandatory requirements, of our people in respect of bribery, corruption and gifts and hospitality-related matters.		
	Supplier Anti-Bribery and Corruption Policy	Our Supplier Anti-Bribery and Corruption Policy sets out the mandatory requirements for those doing business with Dr. Martens.		
	Third Party Due Diligence Procedures	Our Third Party Due Diligence procedures ensure a due diligence process is conducted prior to engaging third parties by our people.		
	Global Sanctions Compliance Policy	Our Global Sanctions Compliance Policy sets out the expectations and requirements for compliance with sanctions laws when dealing with third parties, and working in global countries and territories.		

1 Following the amendment of sections 414C, 414CA and 414CB of The Companies Act 2006 by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, our alignment with the new disclosure requirements is covered on page 77 of our TCFD Report in the index table.

On behalf of the Board

IJE NWOKORIE
CHIEF EXECUTIVE OFFICER
19 MAY 2026

Governance
90–151



At a glance

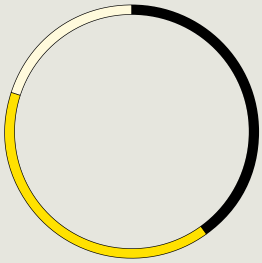
LISTING RULES DIVERSITY DISCLOSURES

The following section summarises the tenure and demographic composition of the Board and the Global Leadership Team (GLT), which was the Company's most senior leadership team during FY26.

In accordance with Listing Rule 6.6.6(10), the data sets out the gender and ethnic diversity of the Board and the GLT as at 29 March 2026, based on voluntary and anonymous self-identification, in line with Listing Rule 6.6.6(11).

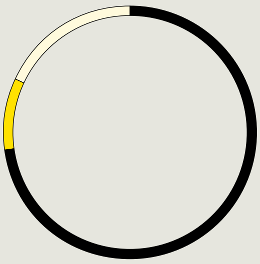
Further information on Board composition, tenure, independence and diversity targets under Listing Rule 6.6.6(9) is included in the Nomination Committee Report on page 113.

Board tenure as at 29 March 2026



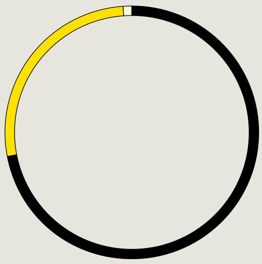
- 0-3 years
  Andrew Harrison, Giles Wilson, Robert Hanson and Benoit Vauchy
- 3-6 years
  Robyn Perriss, Lynne Weedall, Ian Rogers and Ije Nwokorie
- 6+ years
  Paul Mason, Tara Alhadeff

GLT tenure as at 29 March 2026



- 0-3 years
  Katherine Bellau, Graham Calder, Bridget Jolliffe, Ije Nwokorie, Giles Wilson, Mike Stopforth, Paul Zadoff and Carla Murphy
- 3-6 years
  Derek Chan
- 6+ years
  Geert Peeters and Erik Zambon

Gender identity of senior management[1] as at 29 March 2026



- Male (46 employees)
- Female (35 employees)
- Prefer not to say (1 employee)

Board skills and experience

	Brand/ consumer	Financial	Retail	Omni-channel / Digital	PLC	International[2]	Seasoned GM	Independent?
Paul Mason	○		○		○	○	○	N
Ije Nwokorie	○		○	○	○	○		N/A
Giles Wilson	○	○			○	○		N/A
Tara Alhadeff	○	○	○			○		N
Ian Rogers	○		○	○		○		Y
Robyn Perriss	○	○			○			Y
Lynne Weedall	○		○		○			Y
Andrew Harrison	○		○		○		○	Y
Benoit Vauchy		○				○		N
Robert Hanson	○		○			○	○	Y
Succession planning focus		○		○			○	

Attendance at meetings held during FY26

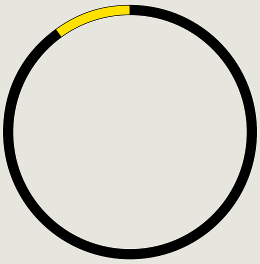
31 March 2025 – 29 March 2026
Number attended/max number could have attended:

	Board scheduled	Board ad hoc	Audit and Risk Committee	Remuneration Committee	Nomination Committee
Paul Mason	6/6	2/2			5/5
Ije Nwokorie	6/6	2/2			
Giles Wilson	6/6	2/2			
Tara Alhadeff	6/6	2/2			5/5
Ian Rogers	5/6[3]	2/2			5/5
Robyn Perriss	6/6	2/2	5/5	4/4	5/5
Lynne Weedall	6/6	2/2	5/5	4/4	5/5
Andrew Harrison	6/6	2/2	5/5	4/4	5/5
Benoit Vauchy	6/6	1/2[4]			
Robert Hanson	5/6[5]	1/2[4]			4/5[5]

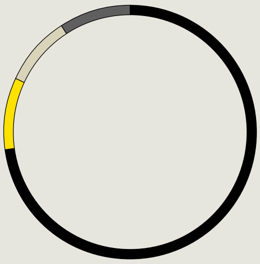
1. Comprises GLT direct reports that are not already captured in GLT or Board data on these pages. Confirmation of gender identity was provided on a voluntary basis.
2. Senior executive or board roles with leadership responsibility outside the UK.
3. Did not attend the meeting held on 23 October 2025 due to other business commitments.
4. Did not attend the meeting held on 3 September 2025 due to other business commitments.
5. Did not attend the Board and Nomination Committee meetings held on 22 January 2026 due to personal circumstances.

Reporting table on ethnic background of the Board and the GLT as at 29 March 2026

The Board



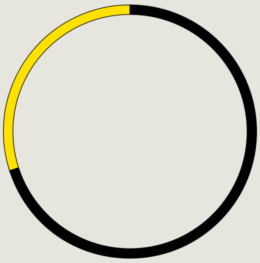
The GLT



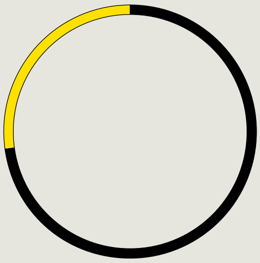
	Number of Board members	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of Executive Directors	Percentage of Executive Directors	Whole Board	Number of GLT members
White British or other White (including minority-white groups)	9	3	1	50%	90%	8
Black/African/Caribbean/Black British	1	1	1	50%	10%	1
Other ethnic group, including Arab	0	0	0	0%	0%	0
Asian/Asian British	0	0	0	0%	0%	1
Mixed/Multiple Ethnic Groups	0	0	0	0%	0%	0
Not specified/prefer not to say	0	0	0	0%	0%	1

Reporting table on gender identity of the Board and the GLT as at 29 March 2026

The Board



The GLT



	Number of Board members	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of Executive Directors	Percentage of Executive Directors	Whole Board	Number of GLT members
Men	7	3	2	100%	70%	8
Women	3	1	0	0%	30%	3
Not specified/prefer not to say	0	0	0	0%	0%	0

Supporting delivery through change

PAUL MASON
Chair

Dear shareholders,
I am pleased to introduce and present the Board's Governance Report for the financial period ended 29 March 2026.

This report provides insight into how the Board approached its role during the year, highlighting where we focused our time and judgement, and signposting where further detail can be found elsewhere in the Annual Report.

This year, a key priority for the Board was ensuring that governance worked effectively for the business; providing a solid framework that supported delivery of the new strategy and operating model, rather than adding process for its own sake. With the Board entering the new year augmented by the additional capabilities brought by the Non-Executive appointments made in late FY25, we were able to focus more clearly on how our time, conversations and decisions best supported delivery of strategy, while keeping longer-term Board succession firmly in view.

BOARD ACTIVITIES IN FY26

A significant area of focus for the Board during the year was its oversight of major organisational change as we implemented our new operating model. The Board's role was to challenge and test the rationale for change, to understand the key risks and implications, and to ensure that appropriate governance and assurance were in place to support the Executive Team in delivering this complex yet necessary evolution for the business. The Board directed its challenge towards pace and accountability, and towards understanding how the changes would be experienced across the organisation.

Alongside this, the Board continued to reflect on its own effectiveness and capability, supported the induction and embedding of our new Non-Executive Directors and engaged with key stakeholders, particularly employees, to inform our wider oversight and stewardship during the year.

Further details on the Board's activities during the year
Board activities p.100

BOARD EFFECTIVENESS AND CAPABILITY

The external Board Effectiveness Review we undertook in FY25 provided an important reference point as we entered the year. That review confirmed that the Board was functioning well overall, while also identifying opportunities to further sharpen how we apply our collective experience. Our most recent Effectiveness Review, ongoing as at the date of this Annual Report, has provided further opportunity to reflect on how our skills, experience and ways of working need to continue to develop to support the business.

More information on the FY26 process can be found in the
Nomination Committee Report p.118

BOARD COMPOSITION AND INDUCTION

Ensuring our two newest Non-Executive Directors, Robert Hanson and Benoit Vauchy, received a high-quality induction earlier in the year was an important area of focus, both for the Board and the wider senior leadership team. Time was invested in ensuring that they were able to develop a strong understanding of the business, its culture and its strategic priorities, and to contribute effectively to Board discussion and challenge.

Their experience and perspectives have already added depth to Board debate, and the Board has benefited from the additional capacity and capability they bring. Ensuring that all new Directors are able to contribute with confidence and supported in understanding the business remains an important element of Board effectiveness.

More information on Director appointments and induction processes is available in the
Nomination Committee Report p.115

Culture and Board oversight

As custodians of the Dr. Martens brand and values, the Board recognises its responsibility for setting the tone from the top and for ensuring that the culture of Dr. Martens supports the long-term success of the business. During FY26, cultural considerations were not carved out as an isolated area of Board activity, but were taken into account as an integral part of the Board's wider oversight of the organisational changes underway.

The Board considered culture as an important lens through which to assess how the change process was being implemented and experienced across the organisation. Leadership engagement initiatives and listening activity, together with updates provided through Board and Committee reporting, informed Board discussion and challenge where appropriate.

More information about the Dr. Martens culture and the mechanisms in place for the Board to monitor, oversee and embed it are set out on **p.108**

ENGAGEMENT WITH STAKEHOLDERS AND OUR PEOPLE

Engagement with key stakeholder groups remained an important part of the Board's approach to governance during the year. Effective oversight depends not only on the quality of information presented in the boardroom, but also on understanding how decisions are experienced by those affected by them. This includes regular engagement with key stakeholders through formal reporting and management-led engagement activity, as well as continued focus on the views and experiences of our people. To highlight one example of this approach in action, the Board has looked to increase its exposure to the Group's substantial pool of senior leadership and functional talent over time, with more of them joining Board meetings to share perspectives and lead on presentations, where appropriate.

More information on stakeholder engagement can be found on **p.104**

The role of Robyn Perriss as our Employee Representative Non-Executive Director continued to be key, providing the Board with valuable insight into how our people experience working at Dr. Martens. Through her feedback from her regular employee listening sessions, the Board was able to hear directly about issues such as accountability, pace and empowerment, and to reflect on what that feedback told us about how matters such as the change process and new strategy were landing. These perspectives formed an important part of the Board's wider consideration of engagement and decision-making during the year.

More information on employee listening sessions can be found on **p.111**

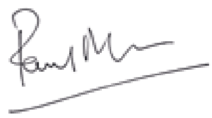
UK CORPORATE GOVERNANCE CODE 2024

The Board also continued its preparation for the revised UK Corporate Governance Code, particularly for the 'Provision 29' reporting requirements which will apply to Dr. Martens from our FY27 Annual Report. Recognising that responsibility for the effectiveness of the Company's material controls sits squarely with the Board, we focused during FY26 on making sure the right foundations are in place to support that accountability. This work has been taken forward with oversight from the Audit and Risk Committee, which has been reviewing and strengthening the controls framework and related assurance so that it can make a well-informed recommendation to the Board in the year ahead, when a formal declaration will be required for the first time. The emphasis this year has therefore been on building confidence in the underlying framework, rather than on the declaration itself.

More information on Provision 29 preparations can be found in the **Audit and Risk Committee Report p.137**

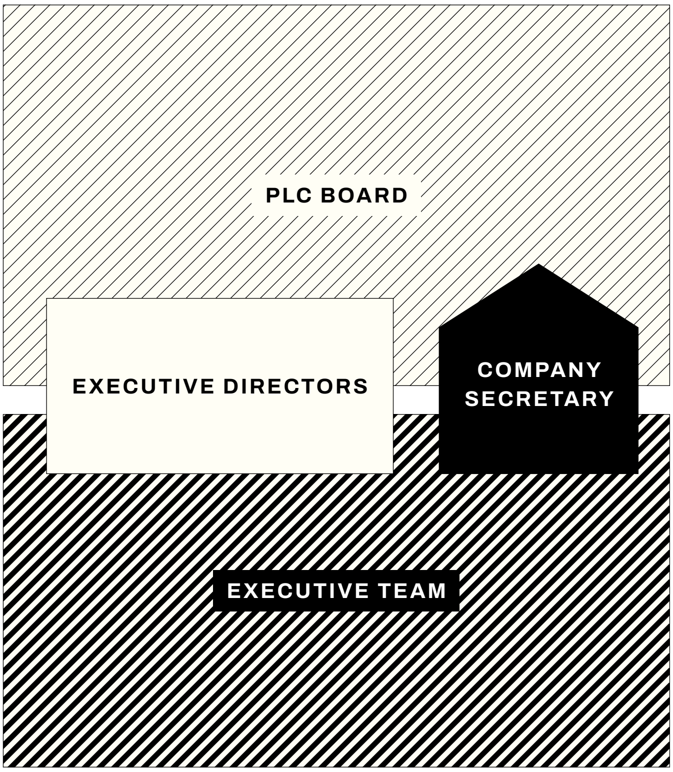
A FINAL NOTE OF THANKS

Overall, FY26 was a demanding year for colleagues across Dr. Martens, and I remain grateful to my fellow Board members for their support and expertise, and to colleagues across the business for their commitment, resilience and openness throughout the year. Importantly, we have used this period to make meaningful changes and to strengthen the governance foundations that underpin our new strategy and operating model. While we recognise there is more to do, we end the year better equipped and with greater confidence as we look ahead to our next phase of growth and delivery.



PAUL MASON
CHAIR
19 MAY 2026

Dr. Martens Board and senior leadership structure



PLC BOARD
Ije Nwokorie, Chief Executive Officer
Giles Wilson, Chief Financial Officer
Paul Mason, Chair
Lynne Weedall, Senior Independent Director
Robyn Perriss, Independent Non-Executive Director
Ian Rogers, Independent Non-Executive Director
Tara Alhadeff, Non-Independent Non-Executive Director
Andrew Harrison, Independent Non-Executive Director
Robert Hanson, Independent Non-Executive Director
Benoit Vauchy, Non-Independent Non-Executive Director

EXECUTIVE DIRECTORS
Ije Nwokorie, Chief Executive Officer
Giles Wilson, Chief Financial Officer

COMPANY SECRETARY
Katherine Bellau, Company Secretary

EXECUTIVE TEAM
Membership of the Executive Team is listed on p.31

Details of the role of the Board at Dr. Martens and the division of responsibilities between key Board roles can be found at on **p.102** and at **drmartensplc.com**

UK CORPORATE GOVERNANCE CODE 2024 COMPLIANCE

In FY26, the Company completed its annual review of governance arrangements against the UK Corporate Governance Code 2024. As the 2024 Code applied to the Company from the financial year beginning in April 2025, this Annual Report represents the first year of reporting against the updated framework.

For the period ended 29 March 2026, the Board confirms that the Company has applied all relevant Principles and complied with the Provisions of the 2024 Code throughout FY26. Further insight into the Board's assessment of the independence of the Board Chair, Paul Mason, and the Non-Executive Directors, including Tara Alhadeff and Benoit Vauchy, is set out on pages 116 and 117.

During FY26, the Company continued to develop and refine its governance reporting to reflect the enhanced expectations of the 2024 Code, including its greater emphasis on the outcomes of Board decisions, the embedding of culture and enhanced transparency around internal control arrangements. The Board and its Committees have supported this transition to ensure that the Company's disclosures remain clear, transparent and aligned with best practice as the updated Code took effect.

The Company's approach to applying the Principles of the Code is demonstrated across this Annual Report, with references to each Principle provided in the table below. A detailed explanation of the Company's compliance with the Code is available in the Governance section of www.drmartensplc.com, and the full text of the UK Corporate Governance Code 2024 can be accessed on the Financial Reporting Council's website at www.frc.org.uk.

		LOCATION OF INFORMATION AND RELEVANT PRINCIPLE(S)	
PRINCIPLE	**SUMMARY**	GOVERNANCE REPORT:	STRATEGIC REPORT:
BOARD LEADERSHIP AND COMPANY PURPOSE			
A	Board leadership and decision outcomes	Governance framework p.102 and 103: **A, C** Board activities p.100 and 101: **A, D** Our stakeholders p.104 to 105: **D, E** Our culture p.108 to 109: **B** Nomination Committee Report p.112 to 119: **B**	Chair's Statement p.08 and 09: **A, B, D** Sustainability Report p.58 to 76: **A, D, E** Stakeholder engagement p.42 to 47: **D, E** Business model p.18 and 19: **A, B** Strategy p.20 and 21: **A, B** Our People p.46 and 47: **B, E** Risk management p.48 to 55: **C**
B	Purpose, values and embedded culture		
C	Governance framework and controls effectiveness		
D	Stakeholder engagement and decision impact		
E	Workforce policies, culture and practices		
DIVISION OF RESPONSIBILITIES			
F	Role of the Chair	Board of Directors p.96 to 99: **F, G, K** Delegating responsibilities p.102 and 103: **F, G, H, I** Nomination Committee Report p.112 to 119: **H, I** Audit and Risk Committee Report p.136 to 146: **F, G**	Chair's Statement p.08 and 09: **F** CEO review p.12 to 17: **G**
G	Independence and division of leadership responsibilities		
H	Non-Executive Director role and time commitment		
I	Board policies, processes and quality explanations		
COMPOSITION, SUCCESSION AND BOARD PERFORMANCE			
J	Succession, diversity policy and initiatives	Chair's introduction to governance p.92 to 95: **J** Board of Directors p.96 to 99: **K** Nomination Committee Report p.112 to 119: **J, K, L**	Chair's Statement p.08 and 09: **J, K** CEO review p.12 to 17: **J, K**
K	Board skills, experience and knowledge		
L	Board performance review		
AUDIT, RISK AND INTERNAL CONTROL			
M	Audit oversight	Audit and Risk Committee Report p.136 to 146: **M, N, O**	Risk management p.48 to 55: **O** Viability assessment and going concern p.56 and 57: **O**
N	Fair, balanced and understandable reporting		
O	Risk management and internal controls declaration		
REMUNERATION			
P	Remuneration aligned to purpose and values	Remuneration Report p.123 to 135: **P, Q, R** Remuneration Policy p.124: **Q**	Stakeholder engagement p.42 to 47: **P** Measuring our performance p.40 and 41: **P** Sustainability Report p.58 to 76: **P**
Q	Policy development including malus and clawback		
R	Remuneration outcomes and application of judgement		

Meet the Board

The Board's primary responsibility is to lead the Company to deliver sustainable, profitable growth globally and promote its long-term success.

It sets a clear tone from the top by providing entrepreneurial leadership of the business and acting as custodian of the Dr. Martens brand.

N

Paul Mason

Chair

Appointed: September 2015

EXPERIENCE:

Paul has had a long and varied career in the retail and consumer brand sectors, having held senior leadership roles across a number of well-known businesses. He served as Chief Executive Officer of Somerfield plc, where he led the restructuring of the company prior to its sale to the Co-op in 2009. Paul has also held roles as European President of Levi Strauss & Co and as Chief Executive Officer of both Asda and Matalan. Over the past 15 years, he has chaired six consumer businesses, including New Look, Mayborn (Tommee Tippee), Radley and Cath Kidston.

HOW PAUL SUPPORTS THE COMPANY'S STRATEGY AND LONG-TERM SUCCESS:

Paul brings a deep understanding of Dr. Martens, developed through his tenure as Chair during the Company's transition from a private to a listed business. His breadth of experience enables him to bring strategic and operational insight, together with constructive challenge, to the Board's deliberations and decision-making. Paul's focus on collaboration and transparency has strengthened the quality of Board discussions and engagement with stakeholders. His leadership provides stability and continuity as the Company transitions to a new operating model and progresses delivery of its strategy.

D

Ije Nwokorie

Chief Executive Officer

Appointed: January 2025

EXPERIENCE:

Ije brings extensive expertise in building and leading global consumer brands. He previously served as a Non-Executive Director on the Board of Dr. Martens plc for three years, providing strategic oversight before joining the senior leadership team. He subsequently held the role of Chief Brand Officer, where he brought together Marketing, Product, Sustainability and Strategy to help shape the brand's overarching direction.

Prior to Dr. Martens, Ije was a Senior Director at Apple Retail, where he focused on strengthening customer connection to the Apple brand. He also served as Chief Executive Officer of Wolff Olins, leading its global offices and supporting organisations in developing their brands for the digital era.

HOW IJE SUPPORTS THE COMPANY'S STRATEGY AND LONG-TERM SUCCESS:

As Chief Executive Officer, Ije is responsible for setting and executing the Company's strategy and leading the delivery of sustainable long-term growth. He draws on his experience across global, brand-led and operationally complex businesses to drive performance, maintain strategic focus and promote effective execution across the Group. His understanding of cultural trends, market dynamics and organisational effectiveness supports strong cross-functional alignment and enables the business to remain agile in a competitive environment.

OTHER APPOINTMENTS:

Trustee of Water U.K. (Charity Global (UK) Limited).

COMMITTEE MEMBERSHIP

A Audit and Risk | N Nomination | R Remuneration | D Disclosure | E Employee Representative Director | ■ Chair

D

Giles Wilson

Chief Financial Officer
Appointed: May 2024

EXPERIENCE:
Giles brings extensive experience in financial markets and senior executive leadership, including roles within publicly listed companies. He joined Dr. Martens from William Grant & Sons Limited, a global spirits business, and previously served as Chief Financial Officer and later Chief Executive Officer of John Menzies plc. Giles has also held senior roles at Commercial Estates Group and Gallaher Group plc, where he gained broad experience across operational management and branded consumer goods.

HOW GILES SUPPORTS THE COMPANY'S STRATEGY AND LONG-TERM SUCCESS:
Giles plays a central role in supporting the delivery of Dr. Martens' strategy through strong financial leadership and disciplined execution. His experience across branded goods businesses and listed environments enables him to provide the Board with robust technical insight while ensuring effective engagement with regulatory and investor stakeholders. Through his leadership of the Global Finance Team, Giles continues to strengthen financial processes and controls, supporting sustainable growth, resilience and the Company's long-term success.

A N R D

Lynne Weedall

Senior Independent Director
Appointed: January 2021

EXPERIENCE:
Lynne's career spans over three decades, during which she has held a range of executive and non-executive roles across UK public and private companies. She served as Group HR Director at Selfridges Group, Carphone Warehouse plc and Dixons Carphone plc, where she played a key role in supporting merger integration. Lynne has also served as a Non-Executive Director and as Chair of the Remuneration Committees at Greene King plc, William Hill plc and Treatt plc. Earlier in her career, she held senior roles at Whitbread plc, Bupa and Tesco plc.

HOW LYNNE SUPPORTS THE COMPANY'S STRATEGY AND LONG-TERM SUCCESS:
As Chair of the Nomination and Remuneration Committees and Senior Independent Director, Lynne provides thoughtful leadership and independent challenge to the Board. Her people-focused approach supports effective succession planning, Board composition and the alignment of remuneration with the Company's long-term strategy. Through her focus on diversity, transparency and engagement, including workforce engagement on remuneration matters, Lynne contributes to building trust and constructive dialogue across the business. Her ability to offer practical insight and fresh perspective supports effective decision-making at both Board and Committee level.

OTHER APPOINTMENTS:
Non-Executive Director and Chair of the Remuneration Committee and Nomination Committee of Softcat plc, Non-Executive Director and Chair of the Remuneration Committee of Greggs plc and Stagecoach Ltd, Trustee of The King's Trust.

A N R D E

Robyn Perriss

Independent Non-Executive Director
Appointed: January 2021

EXPERIENCE:
Robyn combines deep financial and governance expertise with extensive experience across the technology and media sectors. Prior to joining Dr. Martens, she held senior finance roles at Auto Trader, including Group Financial Controller, and later at Rightmove plc, a FTSE 100 company, where she served as Finance Director. During her tenure at Rightmove, Robyn played a key role in supporting strategic growth, strengthening governance frameworks and navigating digital transformation in a high-growth environment.

HOW ROBYN SUPPORTS THE COMPANY'S STRATEGY AND LONG-TERM SUCCESS:
As Chair of the Audit and Risk Committee, Robyn provides strong oversight of risk management, internal controls and assurance, supporting effective decision-making by the Board. Her financial expertise and capital markets experience contribute to robust governance, disciplined financial oversight and effective engagement with investors and regulators.

In her role as Employee Representative Non-Executive Director, Robyn engages with employees across the business to support open communication and constructive dialogue. She is also valued as a trusted mentor to senior leaders, offering guidance and insight that supports capability development and long-term organisational effectiveness.

OTHER APPOINTMENTS:
Non-Executive Director and Chair of the Audit Committee and the ESG Committee of Softcat plc, Non-Executive Director and Chair of the Audit Committee of Huel Ltd, Non-Executive Director and Chair of the Audit Committee at Domino's Pizza Group Plc.

COMMITTEE MEMBERSHIP

A Audit and Risk N Nomination R Remuneration D Disclosure E Employee Representative Director ■ Chair

N D

Ian Rogers

Independent Non-Executive Director
Appointed: January 2021

EXPERIENCE:
Ian has built a diverse career spanning digital innovation, luxury retail and consumer technology. Since 2020, he has served as Chief Experience Officer and now Chief Human Agency Officer at Ledger, overseeing the company's AI transformation and its Ledger for Agents initiative, which brings hardware-grade governance to autonomous systems operating with real assets and real consequences. He was previously Chief Digital Officer at LVMH. Earlier in his career, Ian held senior leadership positions including Chief Executive Officer of Beats Music and President and Chief Technology Officer at Mediacode. He also played a role in the early development of music-related digital platforms such as Apple Music and Winamp.

HOW IAN SUPPORTS THE COMPANY'S STRATEGY AND LONG-TERM SUCCESS:
Ian brings a valuable external perspective to the Board through his expertise in digital innovation, retail and consumer culture. His understanding of cultural shifts, artificial intelligence and evolving consumer behaviour supports informed discussion and constructive challenge as the Board considers the Company's strategic direction. Ian's experience of digital transformation, together with his insight into the US market, provides the Board with relevant perspectives and industry connections that support long-term growth and innovation.

OTHER APPOINTMENTS:
Chief Human Agency Officer at Ledger.

N D

Tara Alhadeff

Non-Independent Non-Executive Director
Appointed: May 2015

EXPERIENCE:
Tara has been a Partner at Permira, a global investment firm, for a number of years, focusing on brand investments in the consumer sector. During her time at Permira, she has worked closely with a range of brands, retailers and consumer internet businesses and has been involved in a number of significant transactions, including Permira's acquisition of Dr. Martens. Tara joined the Dr. Martens Board in May 2015 and transitioned to her current role as Non-Independent Non-Executive Director in January 2021. Earlier in her career, she gained experience in investment banking at Morgan Stanley.

HOW TARA SUPPORTS THE COMPANY'S STRATEGY AND LONG-TERM SUCCESS:
As the Board's longest-serving Director, Tara brings continuity and deep corporate knowledge, having supported the Company through its transition from private ownership to a publicly listed business. Her experience across the consumer sector and international markets supports informed Board discussion and decision-making. Tara contributes financial and transactional insight and works collaboratively with fellow Directors, providing constructive input on strategic and governance matters. In addition, her role supports effective engagement between the Company and the Permira funds, helping to maintain alignment with a key shareholder.

OTHER APPOINTMENTS:
Partner at Permira Advisers LLP, Non-Executive Director at Golden Goose.

A N R D

Andrew Harrison

Independent Non-Executive Director
Appointed: May 2023

EXPERIENCE:
Andrew has over three decades of leadership experience in the consumer sector. He spent a significant period at Carphone Warehouse, where he served as Chief Executive and later as Chair, leading the company's international expansion and growth. He also led the merger with Dixons in 2014 and subsequently served as Deputy Chief Executive of the combined group. Andrew is currently a Partner at Freston Ventures, a consumer-focused investment firm across multiple brands and industries. In addition, he serves as Senior Independent Director at Ocado Group plc, where he chairs the Remuneration Committee and acts as the Non-Executive Director with responsibility for workforce engagement.

HOW ANDREW SUPPORTS THE COMPANY'S STRATEGY AND LONG-TERM SUCCESS:
Andrew brings extensive commercial and listed-company experience to the Board, supporting informed discussion and constructive challenge. His background in consumer businesses and corporate leadership provides valuable perspective as the Board considers strategic priorities and long-term value creation. Andrew's approach supports balanced decision-making and effective engagement with management, while his insight into market dynamics and industry developments contributes to the Board's oversight of growth opportunities.

OTHER APPOINTMENTS:
Senior Independent Director at Ocado Group plc, Chair at Strike Limited, Designated Member of Freston Ventures Investments LLP, Chair of Trustees at The Mix, Chair of Trustees at Mental Health Innovations and Give us a Shout Ltd.

D

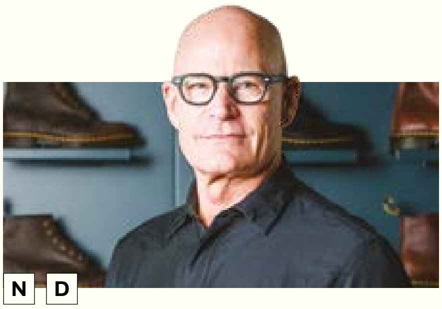
Benoit Vauchy

Non-Independent Non-Executive Director
Appointed: March 2025

EXPERIENCE:
Benoit is a Partner at Permira, where he plays a senior role across a number of firm-wide committees, including the Investment, Executive and Firm Operations Committees, as well as the Buyout Funds' Portfolio Review Committee. He also serves on the boards of Permira Holdings Limited and other portfolio companies. Since joining Permira in 2006, Benoit has worked on a wide range of transactions across multiple sectors, including Acromas (The AA & Saga), eDreams ODIGEO, Exclusive Group, Freescale Semiconductor, Iglo Group, NDS, Synamedia and Vacanceselect. Prior to joining Permira, Benoit spent six years at JPMorgan in London and Frankfurt, arranging leveraged finance transactions, and earlier worked in the Media, Telecom and Leveraged Finance teams at Paribas in Frankfurt.

HOW BENOIT SUPPORTS THE COMPANY'S STRATEGY AND LONG-TERM SUCCESS:
Benoit brings financial and transactional expertise, together with experience of global markets, to support informed Board discussion and decision-making. His background in complex transactions and international businesses provides valuable perspective as the Board considers strategic priorities and capital allocation. As a Permira-nominated Non-Executive Director, Benoit also supports effective engagement with a key shareholder, contributing constructively to Board and Committee discussions with a questioning and analytical approach.

OTHER APPOINTMENTS:
Partner at Permira Advisers LLP and Director at Permira Investment Platform Limited, Board Member of Lowell, Simon Midco Limited, Wiltonpost Property Management Limited and Universidad Europea, Board and Audit Committee Member of eDreams ODIGEO.



N D

Robert Hanson

Independent Non-Executive Director
Appointed: March 2025

EXPERIENCE:
Robert is an experienced executive and board member with a strong background in building and transforming consumer brands. He is currently Chief Executive Officer of The Duckhorn Portfolio, where he leads the development of a luxury wine business with a focus on brand strength and long-term growth. Most recently, Robert served as EVP and President of Constellation Brands' Wine & Spirits Division, where he repositioned the portfolio towards premium brands and expanded global distribution. Earlier in his career, Robert held senior leadership roles at Levi Strauss & Co, including President, and has served as Chief Executive Officer of American Eagle Outfitters and John Hardy. He has also held non-executive board roles at Canopy Growth, Urban Outfitters and Constellation Brands.

HOW ROBERT SUPPORTS THE COMPANY'S STRATEGY AND LONG-TERM SUCCESS:
Robert brings deep experience in brand-led businesses, multichannel strategies and business transformation to the Board, supporting informed discussion and constructive challenge. His leadership experience across consumer-focused organisations, particularly in the US market, provides valuable perspective as the Board considers growth priorities and go-to-market strategies. Robert contributes insight on brand positioning, portfolio management and organisational change, supporting effective decision-making and the Company's long-term success.

OTHER APPOINTMENTS:
Chief Executive Officer of The Duckhorn Portfolio, Principal at Robert L Hanson.

D

Katherine Bellau

Company Secretary
Appointed: June 2024

EXPERIENCE:
Katherine is a seasoned General Counsel and Company Secretary, and a member of the Executive Team, with broad legal and governance expertise spanning the consumer, technology and financial services sectors. She previously served as General Counsel at MoneySavingExpert.com, where she oversaw its sale to Moneysupermarket Group plc, and subsequently as General Counsel and Company Secretary at Moneysupermarket Group plc. Katherine has also held the role of Chief Legal Officer at a private equity-backed insurance group.

Katherine began her legal career at DLA Piper as an Intellectual Property lawyer, including a secondment to Virgin. She holds a law degree from the University of Manchester, a postgraduate diploma in Commercial Intellectual Property and has lectured at The University of Law.

Board activities

The following pages provide an overview of the Board's activity during FY26, setting out the key matters it considered and the principal topics discussed at its meetings throughout the year.

BOARD CADENCE

Purpose of meetings:

Board meetings provide the principal forum through which the Board sets the Company's strategic direction, oversees performance and ensures effective governance. During FY26, the Board placed increased emphasis on outcomes and decision-making at appropriate points in the business cycle, in line with the expectations of the 2024 UK Corporate Governance Code.

Process:

+ Meetings are scheduled through a forward planner approved by the Board and are actively reviewed during the year to improve sequencing and focus
+ The calendar is refined to protect time for priority strategic discussions, including targeted deep-dive sessions, while maintaining effective oversight of routine governance, financial and operational matters
+ The Company Secretary prepares draft agendas for discussion with the Chair, drawing on input from the CEO and CFO to ensure alignment with business priorities and upcoming decision points

Content:

+ Standing items include updates from the CEO and CFO, performance against budget and forecast, governance and regulatory matters, and matters reserved for the Board
+ The Board schedules detailed 'deep-dive' sessions from senior leaders on priority growth levers, strategic initiatives and emerging risks, timed to inform subsequent decisions and direction

Outputs:

+ The Board provides challenge and constructive guidance on strategic priorities, capital allocation and operational focus
+ Decisions are informed by considerations of financial discipline, risk management and long-term value creation
+ Management receives feedback and direction to progress agreed actions arising from Board discussions

BOARD AND COMMITTEES

- B Board
- R Remuneration Committee
- A Audit and Risk Committee
- N Nomination Committee

OTHER CALENDAR EVENTS

- AGM Annual General Meeting
- GLT Global Leadership Team*

(*the Company's senior leadership team during FY26)

- Director attended events and other key dates
- Employee Listening Group(s)
- Market announcements

Q1

April to June 2025

+ Approved the FY26 Budget and updated five-year plan projections, including additional contingency planning
+ Reviewed early FY26 trading and key execution priorities, including the operating model direction and approach to discounting
+ Discussed tariff planning and mitigation options as part of FY26 delivery planning
+ Considered internal control effectiveness and agreed with the Audit and Risk Committee's assessment that risk management and internal control systems remained effective
+ Reviewed the near-final FY25 Annual Report and Accounts and approved it in principle, with final non-material amendments and publication delegated to the Market Disclosure Committee
+ Agreed the approach to the FY25 AGM, approved the final dividend proposal, and reviewed the FY25 results and strategy update announcement materials

APRIL 2025

EVENTS: GLT Strategy day

ADDITIONAL CALLS: B

MAY 2025

MEETINGS: A A R R

JUNE 2025

EVENTS: Investor roadshows (FY25 results)

ANNOUNCEMENTS: FY25 results and strategy update; FY25 Annual Report publication

MEETINGS: B N

Q2

July to September 2025

+ Undertook deep-dive reviews of UK retail performance and the Americas DTC business to assess trading dynamics and the impact of operational initiatives, informing expectations for performance improvement and management focus
+ Considered the outcomes of the external Board Effectiveness Review, including follow-up actions to strengthen Board focus and ways of working
+ Approved changes to the Group's cyber insurance arrangements, reflecting the evolving risk environment
+ Considered insights from market visits by the CEO and CFO to Japan, South Korea, China and Hong Kong, supporting discussion on regional performance, consumer trends and growth opportunities
+ Considered insights from an investor relations roadshow in the USA, informing the Board's understanding of investor perspectives

JULY 2025

EVENTS	ANNOUNCEMENTS
Executive Director visit to APAC (Japan, South Korea, China & Hong Kong)	AGM trading update, AGM result
GLT Strategy day	

MEETINGS	ADDITIONAL CALLS
AGM B N	N

AUGUST 2025

To the extent possible, August is kept clear to give our teams time to rest and recharge. Oversight via internal Committees and updates continued

SEPTEMBER 2025

EVENTS	ADDITIONAL CALLS
Investor roadshows (New York, Boston & Toronto)	B

MEETINGS	
A	

Q3

October to December 2025

+ Reviewed and approved the H1 FY26 results statement and interim dividend alongside a detailed assessment of trading performance and priorities for the second half of the year, delegating final approval to the Market Disclosure Committee
+ Considered updates to the Five-Year Plan and progress on the operating model programme, including implications for execution, accountability and ways of working
+ Held deep-dive sessions on consumer and brand priorities (including the Chief Brand Officer's first-100-days reflections) and on the sustainability and circularity strategy
+ Reviewed and agreed the forward planner and calendar of meetings for 2026–27
+ Approved key governance and corporate matters, including the office relocation project

OCTOBER 2025

EVENTS	MEETINGS
GLT Strategy day	B

NOVEMBER 2025

EVENTS	ANNOUNCEMENTS
Employee Listening Groups	FY26 half-year results
Brewer Street investor breakfast	

MEETINGS	
B A R N	

DECEMBER 2025

EVENTS	
Employee Listening Group	

Q4

January to March 2026

+ Reviewed the Q3 FY26 Trading Statement
+ Held deep-dive sessions on programme delivery and the operating model transformation, focusing on accountability, execution and delivery controls
+ Reviewed and approved supply chain and distribution proposals reserved for Board decision, including carrier and distribution centre arrangements
+ Considered insights from site visits by the CEO and CFO to manufacturing facilities and suppliers in Vietnam, and a visit to the Global Technology Centre (GTC) in India, supporting oversight of operational capability, supplier relationships and long-term infrastructure investment
+ Held a Board strategy day focused on the next phase of the growth plan, including deep-dives on product and marketing, ecommerce redesign, retail strategy, key wholesale accounts and the General Manager model

JANUARY 2026

EVENTS	ANNOUNCEMENTS
Q3 trading update shareholder meetings (UK)	Q3 FY26 trading update

MEETINGS	
B A N	

FEBRUARY 2026

EVENTS

- Executive Director visit to Vietnam and India GTC

MARCH 2026

EVENTS

- B Board strategy day
- GLT Strategy day
- Employee Listening Groups
- Remuneration discussion group with Lynne Weedall

MEETINGS	
B R N	

Delegating responsibilities

Our governance framework

DR. MARTENS PLC BOARD

Responsibilities of the Board:
+ Setting the Company's purpose and strategy and holding management to account for its delivery
+ Securing the success of the business over the longer term for the benefit of our shareholders and wider stakeholders
+ Ensuring that the strategy aligns with and promotes the Dr. Martens culture and core tenets of brand custodianship, 'doing the right thing', and 'leaving things better than we found them'

EXECUTIVE DIRECTORS

Who are they?
The CEO and CFO.

Responsibilities:
+ Developing and implementing the Company's strategy and accountable for the day-to-day management of the global business
+ All matters not specifically reserved for the Board or the Board's Committees and necessary for the ongoing management of the business

NON-EXECUTIVE DIRECTORS

Who are they?
Our seven Non-Executive Directors (five independent, two non-independent) use their outside expertise to support and constructively challenge the Executive Directors and leadership

Responsibilities:
They advise on the development of Group strategy and provide objective scrutiny of the Group's financial and operational performance. More information about the independence and other commitments of the Non-Executive Directors can be found in the Nomination Committee Report on page 117.

Full details of the Board's responsibilities and terms of reference for the principal Board Committees are available at **www.drmartens.com**

KEY BOARD ROLES AND RESPONSIBILITIES

CHAIR OF THE BOARD

The Chair of our Board, Paul Mason, leads the Board and ensures it fulfils its responsibilities to the Company and its stakeholders effectively, while promoting high standards of corporate governance across the Group.

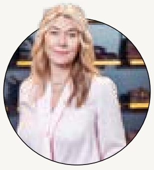
Key responsibilities:
+ Ensuring the Board operates effectively as a group, with strong working relationships between members
+ Promoting a culture of open and robust debate and constructive challenge within the boardroom
+ Ensuring the clear and effective communication of information to shareholders and seeking regular engagement with them

CHIEF EXECUTIVE OFFICER (CEO)

CEO Ije Nwokorie reports to the Chair and to the Board and is responsible for the executive management of the Dr. Martens Group. All members of the Executive Team report to the CEO.

Key responsibilities:
+ Leading the Executive Team in managing the Group's activities on a day-to-day basis
+ Developing Group strategy, plans and commercial and other objectives with the Board
+ Leading communications with shareholders and other key stakeholders
+ Ensuring that timely and accurate information is disclosed to the market
+ Setting an example to the Group's workforce and communicating to them expectations in respect of the Company's culture

SENIOR INDEPENDENT DIRECTOR (SID)



Our SID, Lynne Weedall, is a valuable sounding board for the Chair. She provides support in the delivery of his objectives and serves as an intermediary for the other Directors where needed.

Key responsibilities:
+ Leading the Chair's performance evaluation and overseeing his succession plans
+ Supporting the Chair in promoting high standards of corporate governance
+ Available as an additional contact point for shareholders if required

The following pages illustrate our governance framework, particularly how the Board delegates authority and the responsibilities of each of the key Board roles, and present the Board's formal confirmation of its position in relation to the tenure, independence and time commitments of its Non-Executive Directors.

The roles and responsibilities of the Chair, Chief Executive Officer and Senior Independent Director have been clearly defined and divided by the Board and all Board Directors stand for (re-)election annually at the Company's AGM. This division of duties is defined in writing, reviewed by the Board and published on drmartensplc.com. A summary of the Group's leadership structure is set out on this page.

DELEGATION AND OVERSIGHT: While the Board holds ultimate responsibility for the effective management of the business, the extensive range and breadth of its duties and accountabilities necessitate the delegation of certain powers and authorities to the principal Board Committees, senior leadership and other relevant forums within the organisation. A summary of this framework is set out to the right.

During FY26, responsibility for the day-to-day management of the business was exercised by the Global Leadership Team, with responsibility transferring to the Executive Team from 1 April 2026 following changes to the Group's leadership structure.

PRINCIPAL BOARD COMMITTEES

NOMINATION COMMITTEE	REMUNERATION COMMITTEE	AUDIT AND RISK COMMITTEE
COMPETENCE AREAS: Board and leadership composition, succession and diversity.	COMPETENCE AREAS: Executive and senior leadership pay and incentive structures.	COMPETENCE AREAS: Financial and narrative reporting, risk, internal controls, relationship with the external auditor.
» p. 112 to 119	» p. 120 to 122	» p. 136 to 146

Responsibilities: supporting the Board in meeting its technical responsibilities and offering enhanced oversight within their specified areas of competence while adhering to high corporate governance standards.

SUPPORTING COMMITTEES

Who are they?
The Market Disclosure, Operating, Real Estate, Group Risk and Sustainability Reporting Steering Committees.

Responsibilities:
These support the Board and business in specific areas. They operate to clearly defined terms of reference and, in the case of the Operating and Real Estate Committees, under authority delegated to them under the Delegation of Authority Policy. While not considered a Principal Board Committee, all Non-Executive Directors are members of the Disclosure Committee and at least one must be present at each of its meetings.

EXECUTIVE TEAM

Who are they?
The Group's core team of senior leaders below Board level, reporting into the CEO. Its membership is provided on page 30 to 31.

Responsibilities:
+ Accountability over Markets (supported by General Managers), Global Supply Chain, Technology, People, Brand (comprising Product, Marketing and Sustainability), Strategy, Finance, Legal and Compliance
+ Executing strategy, identifying growth opportunities and developing strategic initiatives while supporting the Board in meeting its oversight requirements

Considering our stakeholders

The following pages describe how the Board engages with its key stakeholders and how those perspectives informed the Board's oversight, judgement and decision-making during the year. These disclosures should be read alongside the s.172 Statement and the stakeholder engagement sections on pages 42 to 47 of the Strategic Report, which explain how the business engages with stakeholders on an ongoing basis.

OWNERS (SHAREHOLDERS)

STAKEHOLDER PRIORITIES

Shareholders expect strong and sustainable value creation, effective leadership, robust risk management, clear capital allocation discipline and transparent reporting, alongside credible progress on ESG matters.

HOW THE BOARD ENGAGED

+ Feedback from engagement with institutional investors was reported to the Board, reinforcing the importance of disciplined execution of the new strategy, early evidence of progress and continued balance sheet strength, which informed the Board's oversight and challenge of management during the first year of strategy delivery
+ Movements in the share register and share price analysis were reported to the Board at each meeting, informing its understanding of shareholder sentiment and market expectations
+ Board members were available at the AGM to engage directly with attendees and answer questions submitted by email in advance or on the day of the meeting
+ Insights from post-results investor roadshows and other ad-hoc meetings conducted by the Executive Directors and the Investor Relations Team were reported to the Board

BOARD CONSIDERATION AND OUTCOMES

+ The Board oversaw implementation of the first year of the new strategy, informed by shareholder expectations around pace, discipline and delivery
+ The Board supported continued strengthening of the Balance Sheet, including net debt reduction, reflecting shareholder priorities on financial resilience
+ The Board maintained open dialogue with shareholders during a period of business and organisational change, recognising the importance of transparency and confidence in leadership and strategy

CONSUMERS

STAKEHOLDER PRIORITIES

Consumers expect high-quality, durable and innovative products, value for money, product availability and responsible sourcing, alongside a compelling end-to-end brand experience.

HOW THE BOARD ENGAGED

+ Insights from Executive Team visits to major markets reported to the Board, informing its understanding of consumer behaviour, market dynamics and the end-to-end consumer experience
+ Updates on consumer insight and the end-to-end consumer experience were reported to the Board, informing discussion on brand development, product innovation and the evolution of the consumer-first strategy
+ Through the CEO and CFO's membership of the Real Estate Committee, the Board received assurance that store proposals were assessed against consumer needs, with approved decisions reported to the Board

BOARD CONSIDERATION AND OUTCOMES

+ The Board reviewed consumer insights and market trends when considering pricing decisions, brand and marketing direction, new and extended store openings, and investment in distribution and digital capabilities
+ Changes to the operating model, including the appointment of General Managers in key markets, were approved to strengthen consumer-first execution (read more on page 29)
+ The Board approved the opening of the first beacon store in London, informed by its assessment of brand positioning, consumer behaviour and location strategy
+ The consumer-first strategy continued to evolve, with focus on improving channel choice, reach and consistency of the brand experience

PARTNERS

STAKEHOLDER PRIORITIES

Partners seek strong sell-through, brand visibility, seamless customer experience and long-term relationships.

HOW THE BOARD ENGAGED

+ Through Executive Directors' participation in the Operating Committee, proposals for new partner relationships were escalated to the Board for consideration and approval where appropriate
+ The Board received regular reporting on wholesale performance through CFO updates
+ Insights from regional budget and strategy reviews informed Board oversight of partner strategy and wholesale planning

BOARD CONSIDERATION AND OUTCOMES

+ Capital-light, partner-led expansion was prioritised as a core element of the Company's growth strategy
+ Distribution, franchise and concession arrangements in selected markets were approved through matters reserved for Board decision and recommendations from the Operating Committee
+ Wholesale performance, partner dynamics and order book development were reviewed regularly as part of the Board's oversight of trading
+ The role of wholesale partners alongside direct-to-consumer channels was considered in maintaining an appropriate channel mix in key markets
+ Partner strategies were assessed in the context of disciplined growth, including brand execution and the management of discounting across markets
+ Partnership decisions reflected a focus on protecting brand positioning while responding to differing market conditions

SUPPLIERS

STAKEHOLDER PRIORITIES

Suppliers value long-term collaboration, responsible sourcing practices, prompt payment and certainty over future growth.

HOW THE BOARD ENGAGED

+ Alongside its reviews of business performance, the Board received updates on supply chain activity during the year, including collaboration with suppliers to support value creation, resilience and future growth
+ Insight from the Chief Operating Officer informed the Board's assessment of supply chain resilience and capacity to support the long-term growth ambitions of the business
+ The Board considered supply-chain-related proposals during the year, including those relating to logistics and distribution arrangements
+ Audit and Risk Committee consideration of relevant risk, resilience and tariff-related matters supported Board oversight of supply-chain-related risks

BOARD CONSIDERATION AND OUTCOMES

+ Supply chain insights informed the Board's oversight of the implementation of strategic priorities and the operating model, particularly in relation to resilience and scalability
+ Audit and Risk Committee oversight of supply chain and logistics risks, including resilience and concentration considerations, supported the Board's understanding of principal risks and related mitigations
+ Carrier pricing and key logistics relationships were reviewed and approved through matters reserved for Board decision
+ Supplier and logistics arrangements were considered in the context of maintaining continuity of operations and service levels
+ The Board supported a strategic direction towards greater diversification in sourcing and manufacturing, reflecting a focus on resilience and risk reduction

ENVIRONMENT & COMMUNITIES

STAKEHOLDER PRIORITIES

Stakeholders expect Dr. Martens to lead with transparency, drive engagement and address its most significant environmental and social impacts, such as: advancing circularity, adopting lower-impact materials, decarbonising operations, protecting human rights and delivering positive social value.

HOW THE BOARD ENGAGED

+ The Board received updates on the development of a circularity-first sustainability strategy, focusing on alignment with the Company's wider strategic priorities and risk profile
+ Sustainability considerations were integrated into the Board's forward agenda planner and brand-focused deep-dives, supporting regular and structured Board engagement on environmental and social matters
+ The Remuneration Committee approved and monitored the circularity strategic measure within the FY26 Global Bonus Scheme
+ The Audit and Risk Committee reviewed sustainability and climate-related reporting and related regulatory developments, supporting oversight of associated risks, controls and the quality of narrative disclosure

BOARD CONSIDERATION AND OUTCOMES

+ The Board aligned on a clearer strategic focus for sustainability, including an increased emphasis on circularity and consumer-led propositions
+ Strengthened Board oversight of ESG and climate-related risks, regulatory developments and related reporting, informed by Audit and Risk Committee review
+ The Board supported a more consolidated and coherent approach to sustainability communication and information
+ Through the inclusion of a sustainability-linked strategic measure within the FY26 Global Bonus Scheme, organisation-wide incentives were aligned with the Group's sustainability priorities, reinforcing focus on circularity across the business

OUR PEOPLE

STAKEHOLDER PRIORITIES

Our people expect a safe, inclusive and engaging workplace, fair and transparent reward, opportunities to develop and progress, clear leadership through change and a culture that reflects the Company's purpose and values.

HOW THE BOARD ENGAGED

+ As part of its oversight of culture and workforce matters, the Board considered employee engagement, leadership communication and workforce sentiment within the CEO's regular reporting during a period of organisational change
+ Non-Executive Directors engaged directly with employees through listening sessions, with themes and feedback informing the Board's oversight of culture, reward and workforce experience
+ The Remuneration Committee reviewed workforce reward structures, including the design and operation of the Global Bonus Scheme and Long Term Incentive Plan
+ The Nomination Committee maintained oversight of Board and senior leadership succession, diversity and capability, informed by the Board Effectiveness Review and evolving strategic requirements

BOARD CONSIDERATION AND OUTCOMES

+ The Board used workforce and leadership insights to inform its oversight of the implementation of the new operating model
+ Workforce perspectives informed the Board's understanding of employee experience and reward perceptions during a period of change
+ Through the inclusion of an organisation-wide engagement strategic metric within the Global Bonus Scheme, the Board reinforced alignment between workforce incentives, culture and performance priorities
+ The Board supported changes to senior leadership capability, including the appointment of the Chief Brand Officer and President of Americas, strengthening leadership capacity to deliver the strategy and operating model

KEY BOARD DECISIONS

Investing in a future-fit workplace

A key Board decision which balanced near-term change with the long-term benefits of a more collaborative and brand-aligned workplace.

BACKGROUND

The Board considered a proposal to invest in a new workplace following a broader review of how the Company's London headquarters office environment supported the Company's strategy, culture and evolving ways of working, with the upcoming expiry of the existing lease acting as a catalyst for that review. This provided an opportunity to step back from current arrangements and assess whether an alternative approach would better support the business and its people over the long term.

BOARD ENGAGEMENT AND STAKEHOLDER CONSIDERATIONS

The Board reviewed management's analysis of alternative options, including maintaining existing arrangements or moving to a single, consolidated London headquarters. In doing so, the Board considered a range of factors relevant to the Company's long-term success, including:

+ Financial implications including short-term transition costs and longer-term operating efficiency
+ Operational effectiveness and organisational resilience
+ Impacts on culture, collaboration and ways of working
+ Sustainability credentials and alignment with the Company's values

The Board also took account of feedback from colleagues and considered the interests of a broad range of stakeholders. In doing so, particular attention was given to balancing the disruption associated with change, prompted by the expiry of the existing lease, against the potential benefits of a more efficient, engaging and future-ready workplace.

OUTCOME

Having weighed these considerations, and recognising that the expiry of the existing lease provided an opportunity to reconsider how the organisation works, collaborates and connects as a critical enabler of the Company's strategy, sustainable performance and long-term value creation, the Board approved the proposal to relocate to a single, consolidated headquarters.

The Board concluded that the new workplace would better support collaboration and brand alignment, while strengthening organisational capability and resilience. In particular, the Board considered that the longer-term benefits, including improved ways of working, a safer and more efficient workplace, and lower ongoing operating costs, were in the best interests of the Company and its stakeholders over the long term.

WHY THIS DECISION MATTERS TO STAKEHOLDERS

This decision illustrates how the Board approaches significant investment decisions by balancing financial discipline with cultural, operational and sustainability considerations, and by focusing on outcomes that support the Company's long-term success and the interests of its stakeholders.

Culture in focus

HOW WE ASSESS AND MONITOR THE DR. MARTENS CULTURE
Ensuring that the culture experienced by our people aligns with our purpose, values and strategic priorities is a core responsibility of the Board. In line with the expectations of the UK Corporate Governance Code (2024), the Board maintains oversight of culture across the organisation, considering whether behaviours, decision-making and the workforce experience are consistent with the values it sets and supportive of long-term sustainable success.

As the organisation embedded a refined operating model and adapted to leadership changes during the year, the Board paid particular attention to whether the Dr. Martens culture continued to provide stability through change and whether colleagues felt clear, empowered and able to perform at pace.

DEFINING OUR CULTURE
Our culture is grounded in our purpose and expressed through our three values – **Be Yourself, Act Courageously** and **Show You Care**. The Board and senior leadership are expected to role-model these values in how they lead, make decisions and collaborate across the Group.

The Board recognises that culture cannot be set or dictated by policy alone. It develops over time through visible leadership behaviours, everyday decisions, and how colleagues experience accountability, trust and change. A key role of the Board is therefore one of custodianship: preserving and strengthening the Dr. Martens culture so that it continues to support the right behaviours and effective delivery of the strategy.

During FY26, the Board reinforced expectations of senior leaders to model our values consistently, promote clarity in decision-making and foster constructive challenge, recognising these behaviours as increasingly important as reporting lines and ways of working evolve. It also considered how these cultural expectations were being reinforced and embedded within the organisation through leadership behaviours, decision-making and ways of working as the organisation implemented its new operating model.

PROTECTING AND STRENGTHENING OUR CULTURE
The Board's role in safeguarding the Dr. Martens culture is critical as the organisation adapts to structural and leadership changes. During the year, the Directors continued to emphasise brand custodianship, accountability and pace, while recognising the need to support teams as organisational priorities, reporting lines and ways of working develop.

Through workforce engagement during the year, colleagues consistently spoke positively about their pride in the brand and the strength of our culture and people. At the same time, they conveyed a consistent message emphasising the opportunities to translate strategy into clearer priorities, improve empowerment and decision-making, and reduce friction between teams so the organisation can execute with greater speed and confidence.

The Board discussed these themes directly, including the importance of strengthening accountability and teamwork across functions, and ensuring that colleagues are empowered to take decisions at the appropriate level rather than relying on unnecessary escalation.

MONITORING AND EMBEDDING ALIGNMENT BETWEEN OUR PURPOSE, VALUES AND CULTURE
The Board monitors culture through a combination of direct listening, insight from leadership updates and ongoing indicators, enabling it to identify themes early, test whether culture is supporting strategy and performance, and oversee leadership's response.

1 Employee Listening Groups

Employee Listening Group sessions remained central to enabling open, confidential dialogue between employees and the Board via Robyn Perriss (the Employee Representative Non-Executive Director). Insights were captured on an anonymised basis and shared with the Board, and followed up with the business where appropriate, so that workforce sentiment informs Board discussion and oversight.

During FY26, listening sessions were held with colleagues across the global organisation, including retail, office, factory and technology teams. Participants were drawn from targeted teams and functions, with individuals selected at random to support broad representation and open discussion. More information on these can be found in the Q&A with Robyn Perriss on page 110.

2 Formal listening cadence

The Company strengthened its listening cadence during FY26, moving from a single annual Engagement and Inclusion survey to a more responsive model built around shorter, targeted listening activities. This enabled the Company to explore specific topics and experiences in more depth at key points during the year. These included a pulse survey in October 2025 focused on how the refreshed strategy was landing with colleagues, and a short listening survey in March 2026 designed to capture and understand sentiment during a period of organisational change.

3 People and culture as a key risk

'People and culture' and 'Transformation and change' are two principal risks for the Group, reflecting the central role that leadership behaviours, cultural alignment and workforce engagement play in delivering the strategy. The Board's oversight of culture during the year therefore formed an important part of its approach to risk management (see the Risk management and our principal risks section on page 48).

4 Leadership appointments and values alignment

Cultural fit and values alignment remained central considerations in senior hiring during the year. The Nomination Committee plays a key role through its oversight of senior leadership succession and provided input on the direction of travel and the leadership team's approach to key hires, supporting alignment with the culture and leadership behaviours the Board expects across the organisation.

How the Board monitors culture

ANNUAL ENGAGEMENT AND INCLUSION SURVEY AND TOUCHPOINT SURVEYS
This assists the Board in monitoring the health of our culture annually and after key events, through understanding how our employees experience working at Dr. Martens. This in turn helps shape the Board's 'people priorities' going forwards, as well as specific initiatives at Group, function and individual team level.

COMMUNICATIONS
A range of internal communications reinforces our culture and values, delivered through channels tailored to the needs of different employee groups. This includes regular written and video communications from Ije Nwokorie, such as the bi-weekly 'Ije Edit' vlog, the weekly digital newsletter 'Headlines & Highlights', and culture-related features integrated into our retail operations' weekly updates.

LEADERSHIP BEHAVIOURS
Our leadership framework builds on the DM Way and sets out the key attributes, mindsets and behaviours expected of leaders at Dr. Martens. These expectations are embedded into leadership assessment and development programmes.

REMUNERATION
The Remuneration Committee ensures that our remuneration philosophy supports the desired culture and behaviours of the Group. It promotes brand custodianship through initiatives such as encouraging share ownership via our employee share plan, while Employee Listening Groups provide opportunities for our people to understand and discuss executive pay structures with the Remuneration Committee Chair.

DIVERSITY, EQUITY & INCLUSION
The Nomination Committee oversees diversity in relation to Board and senior leadership composition and succession planning. This includes considering diversity of background, skills and experience when shaping appointment and succession decisions.

EMPLOYEE LISTENING SESSIONS
Employee Representative Non-Executive Director Robyn Perriss regularly meets with groups of employees from different regions and business functions to discuss their priorities and updates the Board on the themes of these discussions.

GLOBAL CONNECT
The CEO, CFO and Executive Team lead regular, interactive 'Global Connect' leadership update sessions. These are important touchpoints for promoting our culture, bringing our people together from across the globe to hear and ask questions about key initiatives, results and events in an engaging format.

BOARD REVIEW
The annual Board Effectiveness Review is an opportunity for the Board to reflect on all aspects of its performance, including its effectiveness in promoting the Dr. Martens culture. It also supports Directors in ensuring they continue to set a clear 'tone from the top' by demonstrating the Company's values.

THE DOCTRINE
Brings together our key, global policies to form our employee code of conduct. Presented in a straight-forward, concise and user-friendly format, the DOCtrine comprises distinct sections which also form the basis of our compliance e-learning programme, enabling better understanding of how our behaviours are applied across the business.

THE DM WAY
Endorsed by the Board, the DM Way is our behavioural framework and sets out how our people can be successful at Dr. Martens. It defines the behaviours and attributes expected across the organisation and supports our people in demonstrating our values through their work.

CELEBRATIONS
Board members participate in events held to mark important milestones, including the recent 1460 boot and 1461 shoe anniversary celebrations. The contributions of long-serving senior leaders were also acknowledged through office-based celebrations.

MARKET VISITS
As custodians of our global brand, individual Board members and members of the Executive Team regularly visit key markets and engage directly with local teams. These interactions help strengthen links between regional businesses and reinforce the culture across the Group.

Q&A

Amplifying our employee voice

Robyn Perriss,
Employee Representative
Non-Executive Director

During FY26, the Board continued to prioritise direct engagement with employees to ensure workforce perspectives informed decision-making, culture and long-term strategy. Employee Listening Group sessions remained a central mechanism for enabling open, confidential dialogue between employees and the Board via Robyn Perriss, alongside wider engagement activities such as site visits, town halls, surveys, engagement events and celebrations.

Each session provided a confidential forum for employees to share their experiences of working at Dr. Martens, raise challenges and offer constructive feedback. Insights were captured on an anonymised basis and shared with the Board, and the business, as appropriate, throughout the year, enabling workforce sentiment to inform Board discussions and oversight.

What areas of the business did you meet with this year and why?

Listening sessions were held with colleagues across the global organisation, including retail, office, factory and technology teams, representing a broad range of roles, geographies and tenure. Participants were selected on a random but targeted basis to ensure broad representation and to support open and honest discussion. It was particularly important for me to meet with employees based in our new Global Technology Centre in Bangalore as this was a new part of the business.

What were some of the key things you wanted to discuss with the employees?

I wanted to understand how the new consumer-first strategy under Ije's leadership was landing, how the Company-wide Summer Sessions explaining our new strategy had been received, and how colleagues were feeling about the operating model changes recently announced. I also took the opportunity to recognise the resilience shown by our people during a period of significant change and to reassure them that their views had been heard and were a key driver of the changes being made.

What were the key themes that you heard from employees?

Employees consistently expressed enjoyment of the Dr. Martens brand, culture and people, highlighting inclusivity and teamwork as defining strengths of the organisation.

There was broad confidence in the strategic direction of the business, supported by improved clarity and openness of leadership communication. However, a consistent theme across sessions was the challenge of translating strategy into execution, with employees highlighting the need for clearer prioritisation, accountability and empowerment. This will be a strong focus of the Board and Executive Team when implementing the new operating model.

What are some of the priorities for FY27 based on what you heard?

Career development, progression and recognition were important themes across all employee groups. While learning opportunities were valued, some employees expressed uncertainty around progression pathways during periods of change. There is a huge amount of work going into a new work-level structure to address this, which you can read about on page 109.

Another key theme was the difficulty employees experienced in getting things done at speed. A central objective of the new operating model is therefore to enable greater agility, with clearer decision-making and accountability across the business.

How often and how do you feedback what you have heard to the Board?

At each Board meeting, I provide a summary of the key themes emerging from employee engagement and listening sessions. These insights are discussed with the Board and shared with the Chief People Officer, ensuring that employee perspectives are reflected in Board discussions and considered alongside wider business priorities.

What will the focus areas for the FY27 employee engagement sessions be?

We will focus our listening sessions on areas of the business most impacted by the move to a market-based operating model, such as the APAC and EMEA regions.

FY26 EMPLOYEE LISTENING GROUPS: KEY INSIGHTS AND ACTIONS

Employee Listening Groups provide the Board with direct insight into how strategy, leadership decisions and organisational change are experienced across the business. In FY26, the themes arising from these sessions showed a high degree of consistency across geographies and functions and were shared with the Board through updates from the Employee Representative Non-Executive Director, providing additional context for Board discussion during the year.

This section focuses on the substantive insights arising from those sessions and their relevance to governance and organisational effectiveness, rather than on the listening mechanisms themselves.

KEY INSIGHTS FROM FY26

1. Pace, accountability and decision-making
A dominant theme across Employee Listening Groups was frustration with the pace at which decisions were made and implemented. Employees described an organisation that could feel slow and complex, with accountability sometimes unclear and decisions moving up and down the hierarchy before action was taken. This was consistently linked to challenges in executing strategy at speed, rather than a lack of belief in the strategic direction itself.

2. Translating strategy into delivery
While employees recognised clearer articulation of strategy during the year, many highlighted difficulty understanding how that strategy translated into priorities, trade-offs and measures within their own roles. This gap between strategic intent and operational delivery was raised by both customer-facing teams and central functions supporting execution.

3. Impact of organisational change
Listening Groups reflected the cumulative impact of operating through extended periods of organisational change. Employees described uncertainty during prolonged timelines and the challenge of maintaining momentum and morale while roles, structures and ways of working continued to evolve.

4. Role clarity, progression and recognition
Employees highlighted the importance of clearer role definition and progression pathways. While development opportunities were valued, colleagues wanted greater consistency and transparency around expectations at different levels and how progression decisions were made, particularly during periods of change.

HOW INSIGHTS INFORMED BOARD DISCUSSION

During FY26, the Board received regular summaries of themes arising from Employee Listening Groups. These themes reinforced issues already visible to the Board through other information and sharpened discussion on the need to simplify decision-making, clarify accountability and ensure that strategy is translated into clear priorities, ownership and measures that support delivery.

LINKING EMPLOYEE FEEDBACK TO ACTION

Themes raised through Employee Listening Groups during FY26 highlighted the need for greater clarity, pace and accountability in how the organisation operates. These insights reinforced leadership's focus on organisational effectiveness and informed the Board's emphasis on translating strategy into clear priorities as the business moved into FY27.

ACTIONS AND FOCUS GOING FORWARD

The insights from Listening Groups supported management's continued focus on strengthening organisational foundations as the business moved into FY27, including:

+ progressing changes to how the organisation is structured and operates, with the aim of improving clarity, accountability and speed of decision-making
+ commencing work on a clearer work-level structure to support transparency around roles, expectations and progression
+ reinforcing leadership expectations around empowerment, follow-through and clarity during periods of change

Employee Listening Groups will continue to be used to test whether these actions are having the intended impact and to provide early visibility of emerging risks to execution and engagement.

FY26 SNAPSHOT:

8
Teams attended employee listening sessions in FY26

9
Employee engagement sessions held in FY26

EMPLOYEE LISTENING GROUP SESSIONS: TIMELINE AND FOCUS AREAS

The timeline below sets out the Employee Listening Group sessions held during FY26, reflecting the areas of the business where engagement was prioritised during the year.

2025

APRIL
+ UK retail

NOVEMBER
+ Group functions
+ GTC
+ Brand

DECEMBER
+ GMT

2026

MARCH
+ Remuneration session
+ UK Factory
+ Global Transactional Finance
+ US Non-Retail

Nomination Committee Report

> "A key focus this year was advancing Board succession in a structured and transparent way."
>
> **LYNNE WEEDALL**
> CHAIR OF THE NOMINATION COMMITTEE

ROLE OF THE COMMITTEE

To lead the process for appointing Directors to the Board and key senior leadership positions, ensuring that appropriate procedures are in place for the nomination, selection, training and evaluation of Directors.

KEY RESPONSIBILITIES

+ Recommending potential Board and senior management appointments and reappointments
+ Overseeing inductions of new Board members and supporting ongoing Board development
+ Reviewing Board and senior leadership succession planning, ensuring orderly planning cycles
+ Overseeing the development of diverse talent pipelines and the Company's diversity and inclusion framework

FOCUS AREAS FOR FY26

+ Board and senior leadership succession planning
+ Strengthening Board composition and future Independent Non-Executive Director recruitment
+ Supporting leadership continuity and organisational stability

FUTURE PRIORITIES FOR FY27

+ Key role succession
+ Continue reviewing Board composition, with targeted focus on skills required for long-term strategic priorities
+ Monitor the effectiveness of the updated leadership structure under the new operating model
+ Deepen Board oversight of culture, people and organisational capability as they relate to leadership and succession, ensuring alignment with the Company's strategic ambitions
+ Support shareholder engagement on succession matters, as appropriate, as part of the Board's stewardship responsibilities

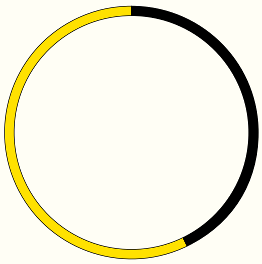
COMMITTEE EFFECTIVENESS

The Committee's effectiveness during FY26 was reviewed as part of the Board's annual Effectiveness Review, more on which can be found on page 118.

The review provided assurance that the Committee operated effectively during the year and that its composition and ways of working remained appropriate to support its responsibilities. The Committee will keep its composition and effectiveness under review, with a continued focus on forward-looking succession planning, to ensure it retains an appropriate balance of skills, independence and experience.

COMMITTEE COMPOSITION

As at 29 March 2026



Female	43%
Male	57%

COMMITTEE MEMBERS

	Number of meetings attended/max number could have attended:
Lynne Weedall (Committee Chair)	5/5
Tara Alhadeff	5/5
Robert Hanson	4/5[1]
Andrew Harrison	5/5
Paul Mason	5/5
Robyn Perriss	5/5
Ian Rogers	5/5

1. Did not attend the Committee meeting held on 22 January 2026 due to personal circumstances.

Dear shareholder,

I am pleased to present the Nomination Committee's report for FY26. This has been a year in which the Committee was firmly focused on the long-term composition, effectiveness and resilience of the Board, ensuring that leadership continuity and capability aligned with the Company's strategic direction and evolving operating model.

SUCCESSION

Board and senior leadership succession continued to be a significant area of focus for the Committee throughout FY26. Our review of the Board's composition and longer-term requirements was guided by the observations from last year's external Board evaluation and the organisational priorities under the Company's updated strategy. As part of this, we assessed the skills, experience and personal attributes needed to support the strategy and refined our key criteria for future Independent Non-Executive Director appointments and senior Board roles to support a balanced, 'future-ready' Board composition.

Building on this work, the Committee conducted preparatory engagement with an external search partner and reviewed long list profiles aligned to the revised brief. While no decisions or recommendations were made during the year, the Committee continued to monitor the search process closely, including through direct engagement as appropriate, ensuring that:

+ the evolving talent pool reflects the identified priority capabilities;
+ diversity and balance of skills and perspectives on the Board remain central considerations; and
+ candidates are assessed against a consistent set of criteria covering independence, experience, judgement and cultural fit.

This phase represents a significant step forward in ensuring that future appointments strengthen the Board's overall capability and support longer-term succession planning.

Alongside Board-level succession, the Committee continued to receive updates on senior leadership developments below Board level. These discussions helped ensure that leadership continuity across the wider organisation remained stable during the year.

CHAIR TENURE

The Committee also considered the application of the UK Corporate Governance Code in relation to chair tenure and independence. In concluding that it remains appropriate for Paul Mason to continue as Chair beyond the nine-year guideline, the Committee carefully considered the context in which the Board is operating, the rationale for this approach, the potential risks and the actions in place to mitigate them, as well as the timeframe over which the Company expects to return to full compliance. These considerations are set out in more detail on page 116.

During the year, I wrote to the Company's largest shareholders to clarify the Committee's position on chair succession. In that correspondence, I reiterated our view that Paul Mason's continued leadership provides important continuity and stability during this period of strategic change, and that this remains in the best interests of the Company and its shareholders. I also acknowledged the requirements of the UK Corporate Governance Code on chair tenure and independence, and confirmed that the Committee will continue to keep succession planning under careful review as part of its ongoing responsibilities. This communication formed an important element of our commitment to transparent governance and provided clarity on the Committee's forward planning.

BOARD DIVERSITY

Board diversity was a recurring consideration for the Committee during FY26 as we reviewed the Board's composition against the capabilities required to support the Company's updated strategy. In doing so, the Committee reflected on the findings of the FY25 externally facilitated Board evaluation, which highlighted the importance of maintaining a breadth of experience, perspective and cognitive diversity to support effective challenge and decision-making at Board level.

Following the appointment of two new Non-Executive Directors at the end of FY25, the proportion of women on the Board fell below the 40% target set out in the Listing Rules. These appointments strengthened areas of capability essential to the Company's strategic priorities, including deeper US market experience, transformation leadership and brand-led commercial expertise, and their contributions continue to augment the overall balance of skills around the table. At the same time, we recognise the need to report clearly against the Listing Rules diversity targets and to explain the context behind the current position. As such, we note that:

+ the Board's current gender balance reflects the timing and nature of appointments made during a transition period, rather than any loss of female representation;
+ the appointments made in FY25 addressed clearly defined capability needs identified through the external evaluation and the Company's updated strategy. The Committee considered a strong cohort of candidates, and based its recommendations on those who most closely matched the specific combination of skills and experience required under the agreed brief; and
+ improving female representation is an important priority as the Committee considers the Board's future succession requirements.

Looking ahead, the Committee has reaffirmed that strengthening gender balance remains a key consideration in Independent Non-Executive Director searches, alongside the skills, experience and perspectives required to support the Board's future needs. We were encouraged by the strength and depth of the female candidates considered during previous processes, and will continue to draw from this growing pool where this aligns with the capabilities required to oversee the Company's next stage of development.

BOARD EFFECTIVENESS REVIEW

As the externally facilitated Board evaluation that commenced in FY25 continued into the early part of this year, the Board focused on considering the recommendations arising from that work, including a detailed discussion at its meeting in October 2025. Given the timing of the external evaluation's completion, the Board agreed that a further full evaluation in FY26 would not be proportionate or necessary. In line with the expectations of the UK Corporate Governance Code and the FRC's guidance on proportionality, the Board therefore initiated a lighter-touch review for FY26, concentrating on progress made against the recommendations from the external evaluation and identifying areas for further development. This work remains ongoing at the date of this report. A fuller description of the FY26 process is set out on pages 118 and 119, and a comprehensive update on its outcomes will be included in the FY27 Annual Report.

LOOKING TO FY27

In the year ahead, the Committee's priorities will include progressing the Board's succession plans for Independent Non-Executive Directors, including overseeing their induction and integration when appointments are made, and advancing succession planning for the Chair and senior Board roles. The Committee will also conclude the FY26 Board review and continue to support the Board in maintaining the skills, diversity and experience required to oversee the Company's long-term ambitions. Overall, I am satisfied that the Committee enters FY27 with a clear view of the Board's succession priorities, supported by the work undertaken during the year.

LYNNE WEEDALL
CHAIR OF THE NOMINATION COMMITTEE
19 MAY 2026

NOMINATION COMMITTEE REPORT OVERVIEW

The following sections set out the work of the Nomination Committee during FY26, covering:

+ How the Committee operates and its key areas of focus during the year
+ Progress against the priorities identified in the FY25 Annual Report
+ Board composition, succession planning and leadership continuity
+ Chair tenure and succession considerations
+ Board diversity, including reporting against applicable regulatory targets

The Committee's work during FY26 was undertaken in the context of a refreshed strategy, an evolving operating model and a period of transition at Board and senior leadership levels.

FOLLOW-UP ON FY26 PRIORITIES – AT A GLANCE

In the FY25 Nomination Committee Report, the Committee set out a number of priority focus areas for FY26. The table below summarises the actions taken and progress made against those priorities during the year.

WHAT WE SAID WE WOULD FOCUS ON IN FY26	WHAT WE DID
Board and senior leadership succession	Embedded Board succession planning as a standing item within the Committee's regular cycle of business, reviewing Board composition and longer-term succession considerations in light of the refreshed strategy and external evaluation observations.
Monitoring the Group-wide people and diversity strategies	Maintained oversight of Board diversity considerations and succession planning, including transparent reporting against the Listing Rules diversity targets and consideration of the wider people and diversity context.
Setting new Board appointments up for success	Oversaw induction and integration arrangements for recently appointed Non-Executive Directors, supporting their understanding of the business, governance framework and culture.

BOARD COMPOSITION AND SUCCESSION

Assessment of Board capability

Monitoring the composition of the Board and ensuring that its collective skills, experience and independence are aligned with the needs of the business is a core responsibility of the Nomination Committee. This work supports effective succession planning and informs the criteria for future Board appointments. Further information on the Board's skills and experience is set out in the 'At a glance' section on pages 90 and 91.

During FY26, the Committee undertook a detailed review of the Board's current composition and longer-term requirements, informed by the observations from the FY25 external Board Effectiveness Review and the Company's refreshed strategic priorities. In doing so, the Committee considered the balance of skills, experience and perspectives required to support the next phase of the Company's development and to provide effective oversight during a period of strategic and organisational change, including the importance of maintaining independence, diversity of perspective and robust challenge, particularly in the context of extended Chair tenure.

Nomination Committee activities timeline

2025

JUNE

+ Considered senior leadership arrangements, including key role recruitment and succession planning
+ Approved the final Nomination Committee Report for inclusion in the FY25 Annual Report

JULY

+ Reviewed progress against succession planning priorities for senior leadership roles
+ Considered meeting cadence and forward planning, including the timing and focus of future succession discussions, reaffirming focus on Board and senior leadership succession

NOVEMBER

+ Reviewed Board succession planning, including the governance and investor-engagement implications of the Chair's tenure, and reaffirmed the Board's support for the Chair's continued leadership during a period of strategic transition, informed by the FY25 external Board Effectiveness Review
+ Discussed longer-term Board succession planning, including future Non-Executive Director recruitment and emerging succession considerations, and considered the need for clear disclosure in the Annual Report

2026

JANUARY

+ Received an update on Board and Non-Executive Director succession planning, including progress against the Committee's agreed priorities and longer-term succession considerations
+ Reviewed and discussed the proposed approach to shareholder engagement in relation to Chair tenure

MARCH

+ Reviewed an update on Board and Non-Executive Director succession planning, including progress against agreed priorities and longer-term succession considerations

Criteria for future appointments
As part of this work, the Committee refined its criteria for future Independent Non-Executive Director appointments and other senior Board roles, taking into account the capabilities required to oversee the Company's strategic priorities, operational complexity and long-term value creation. This assessment focused on ensuring that future appointments would complement the existing strengths of the Board while addressing areas where additional depth or experience may be required over time.

Progress during the year
Building on this assessment, the Committee engaged with its external search partner to test and refine the agreed brief and to assess the depth and breadth of the available talent pool aligned to the Board's future needs. While no decisions or recommendations were made during the year, this preparatory work represented a significant step in ensuring that the Board is well placed to progress succession in an orderly and considered manner, and that any future appointments strengthen the Board's overall capability and effectiveness.

Alongside Board succession, the Committee continued to receive updates on senior leadership developments below Board level where these were relevant to governance considerations, supporting visibility over leadership continuity across the wider organisation and informing the Committee's broader succession planning oversight.

BOARD APPOINTMENT AND INDUCTION PROCESSES

The Nomination Committee follows a rigorous and transparent process for Board appointments. Recommendations are made on merit, against objective criteria, and with due regard to the skills, experience and personal attributes required to support the Company's strategy and long-term success.

In addition to its responsibilities in respect of Board composition, the Committee oversees matters relating to senior leadership succession and appointments. This includes maintaining visibility over succession planning for key senior roles below Board level and considering the broader organisational implications of significant senior leadership changes.

The Committee also oversees induction arrangements for newly appointed Directors, recognising the importance of effective integration in supporting Board effectiveness and long-term succession planning. Newly appointed Directors undertake tailored induction programmes designed to build a strong understanding of the Group's business, strategy, governance framework, culture and key risks, and to support the development of effective working relationships across the Board and senior leadership.

Induction programmes are facilitated by the Company Secretary and are tailored to the individual's background and role. They typically include a combination of the following elements, as appropriate:

+ one-to-one introductory meetings with senior executives, other Board members and external advisers;
+ visits to selected stores and wholesale partners to provide insight into core operations;
+ an opportunity to visit the Cobbs Lane factory and office to engage with employees and understand the end-to-end production process;
+ an initial market visit, where appropriate, accompanied by relevant regional leadership, to provide an overview of local market operations; and
+ access to a comprehensive suite of Company materials, including governance policies, reports and recent Board and Committee papers.

REGULATORY DISCLOSURE (LISTING RULES)

The Nomination Committee remains mindful of, and supportive of, the recommendations of the FTSE Women Leaders Review and the Parker Review, as well as the diversity targets set out in the Listing Rules. As at the reference date of 29 March 2026, the Board met two of the three targets set out in Listing Rule 6.6.6R(9):

+ Lynne Weedall served as Senior Independent Director throughout the period and the Board therefore met the requirement to have at least one woman in a senior Board position; and
+ the Board also met the target for at least one member of the Board to be from a minority ethnic background.

Further information on the diversity of the Board and the wider senior leadership population is set out on page 90 and 91. The numerical data tables required to be disclosed under Listing Rule 6.6.6R(10) are included in the 'At a glance' section on pages 90 and 91.

During the year, the Nomination Committee oversaw the induction and integration arrangements for Robert Hanson and Benoit Vauchy, who were appointed to the Board towards the end of FY25. Their induction programmes were tailored to support their effective contribution and included structured engagement with senior management, together with access to relevant briefings and materials to support their transition into role.

All new Directors have ongoing access to the support and advice of the Company Secretary and are encouraged to continue to engage with other members of the Board and senior management beyond their formal induction period. The Committee is satisfied that appropriate induction arrangements are in place and continues to monitor the integration of new Directors as part of its regular oversight of Board effectiveness and succession planning.

BOARD DIVERSITY

Board diversity remained a core consideration for the Nomination Committee throughout FY26 as it reviewed the Board's composition against the capabilities required to support the Company's strategy and the period of transition underway. In doing so, the Committee reflected on the findings of the FY25 externally facilitated Board Effectiveness Review, which highlighted the importance of maintaining a breadth of experience, perspective and cognitive diversity to support effective challenge and decision-making at Board level.

Following changes to Board composition during FY25, the Board does not currently meet the Listing Rules target for at least 40% female representation (30% as at the reference date of 29 March 2026). This position reflects the timing and nature of the Board appointments made in FY25, which addressed clearly defined capability needs identified through the Board's evaluation and succession planning activities. Those appointments strengthened areas of expertise critical to the Company's strategic priorities, including experience relevant to the Group's largest and most complex markets and the delivery of transformation under the refreshed strategy. The Committee is confident that these decisions were taken in the best interests of the Company and its shareholders.

BOARD DIVERSITY CONTINUED

Diversity considerations are embedded within the Committee's approach to Board and senior leadership succession and are reflected in how future recruitment and succession priorities are defined. In exercising its responsibilities, the Committee considers a broad range of factors when shaping appointment briefs and assessing candidates, including gender, background, experience, perspective and personal strengths, alongside the skills and judgement required to support effective Board decision-making and long-term value creation. All appointments are made on merit, following rigorous and objective processes designed to identify candidates who best meet the needs of the business at a given point in time.

The Board recognises the importance of meeting the diversity targets set out in the Listing Rules and remains committed to doing so over time. Improving female representation continues to be an important consideration as the Committee reviews Board composition and longer-term succession planning, alongside the need to maintain a balanced, effective and future-ready Board.

Although outside the formal scope of the Listing Rules targets, the Board notes that each of its principal Committees was chaired by a female Independent Non-Executive Director as at the reference date of 29 March 2026. Lynne Weedall chairs the Nomination and Remuneration Committees, while Robyn Perriss chairs the Audit and Risk Committee and also serves as the Company's Employee Representative Non-Executive Director.

The Committee believes that a board composed of individuals with a range of skills, experience and perspectives supports effective challenge, balanced debate and robust decision-making in the interests of the Company, its shareholders and wider stakeholders. The Board's policy on diversity is set out below.

EFFECTIVENESS AND INDEPENDENCE OF THE CHAIR

In line with the 'comply or explain' principle of the UK Corporate Governance Code, the Nomination Committee has considered the context in which the Board is operating, the rationale for the approach taken in relation to chair tenure, the potential risks associated with this position and the actions in place to mitigate them, as well as the anticipated timeframe for returning to full compliance.

When assessed against the independence criteria set out in the UK Corporate Governance Code, Paul Mason was independent on his appointment to the Board in 2015 but was not considered independent on the Company's admission to listing in 2021.

During the year, the Nomination Committee considered the corporate governance implications of Paul's tenure exceeding the nine-year guideline under the Code, alongside the broader context in which the Board and senior leadership were operating. As part of this work, and in line with the Committee's commitment to transparent governance, Lynne Weedall engaged with the Company's largest shareholders during the year to set out the Committee's approach to chair tenure and succession.

The Committee recognises that extended chair tenure may give rise to perceived risks in relation to independence and challenge. In mitigating these risks, the Board has maintained a strong cohort of Independent Non-Executive Directors, ensured that the Audit and Risk Committee and the Remuneration Committee comprise Independent Non-Executive Directors only, and recognised the role of the Senior Independent Director, who also chairs the Nomination Committee, in supporting independent oversight and challenge in relation to Board composition and chair tenure. The Chair's performance and effectiveness continue to be considered through the Board's regular evaluation processes, including the externally facilitated Board Effectiveness Review.

THE BOARD'S POLICY ON DIVERSITY

The Board is committed to ensuring that diversity considerations are embedded within its approach to Board and senior leadership appointments. In exercising its responsibilities, the Board considers a range of factors, including gender, ethnicity, background, experience, perspective and cognitive diversity, alongside the skills and capabilities required to support the Company's long-term strategy.

All recommendations for Board appointments are made on merit following rigorous and objective processes, which take account of applicable governance expectations and regulatory requirements. These processes are designed to identify candidates with the experience, judgement and personal attributes required to contribute effectively to the Board and to support the sustainable long-term success of the Company.

The Board considers that a board which comprises individuals with different backgrounds, experiences and perspectives supports effective challenge, balanced decision-making and robust oversight, and in turn contributes to better outcomes for shareholders and the Company's wider stakeholders.

In reaching its conclusions, the Committee reflected on the importance of continuity and stability during a period of strategic change for the Company and the need to support effective succession planning at Board level. The Committee and the Board are confident in Paul's leadership, noting his experience, deep knowledge of the Group and the effective oversight he provides, and are clear that retaining him in role continues to be in the best interests of the Company and its shareholders. The Board considers this to be a temporary and proportionate departure from the Code. The Committee currently envisages that this position may continue for up to three years, subject to annual review, as part of an orderly and well-planned approach to Chair succession. The intention remains to return to full compliance with the UK Corporate Governance Code, taking into account the Company's strategic priorities and the need to ensure a smooth transition.

Paul Mason's effectiveness as Chair was also considered as part of the externally facilitated Board Effectiveness Review that commenced in FY25. The review provided assurance that he continues to lead the Board effectively, demonstrating objective judgement and promoting constructive challenge and open debate in the boardroom.

NON-EXECUTIVE DIRECTOR TENURE

All the Independent Non-Executive Directors have served for fewer than nine years on the Board. The longest-serving Independent Non-Executive Directors are Lynne Weedall, Robyn Perriss and Ian Rogers, all of whom were appointed in January 2021. The Board's longest-serving Director is Tara Alhadeff, who was appointed in May 2015.

With regard to Tara's tenure, the technical parameters of her appointment to the Board were established at the time of the Company's admission to listing and set out in the relationship agreement with our largest shareholder, IngreGrsy Ltd, further details about which can be found in the Directors' Report on page 150. The Board values the depth of experience, insight and continuity that Tara continues to contribute to the Board, particularly during this period of strategic and organisational change, and is pleased to recommend her re-election at the upcoming AGM in July.

NON-EXECUTIVE DIRECTOR INDEPENDENCE

Over half of the Dr. Martens plc Board (excluding the Chair) comprised Independent Non-Executive Directors during FY26, each of whom is identified on pages 97 to 99, and it continues to meet this requirement.

The memberships of both the Remuneration and Audit and Risk Committees continue to comprise Independent Non-Executive Directors only, while the Nomination Committee comprises all of the Independent Non-Executive Directors, Tara Alhadeff and Paul Mason.

The Board has also determined that, with the exceptions of Tara Alhadeff and Benoit Vauchy, the Non-Executive Directors remain free from relationships or circumstances which may (or could appear to) affect their judgement. Tara Alhadeff and Benoit Vauchy are not considered to be independent for the purposes of the UK Corporate Governance Code since they were appointed to the Board at the nomination of IngreGrsy Ltd, pursuant to its relationship agreement with the Company. The Board's statements in respect of the independence of the Chair are provided in the relevant section on page 116, opposite.

NON-EXECUTIVE DIRECTOR TIME COMMITMENT

Non-Executive Directors are expected to ensure that they are able to devote sufficient time to their role and to avoid holding an excessive number of external appointments. The Board recognises, however, that external roles vary significantly in scale, complexity and time commitment and therefore assesses commitments on a case-by-case basis. In doing so, the Board considers the number of other board and senior appointments held by each Director, the nature and expected demands of those roles, and the anticipated time commitment required to fulfil their responsibilities to the Company. The Board also takes into account relevant externally published guidance and proxy voting guidelines, ensuring that the expectations of major shareholders in relation to 'overboarding' are appropriately considered.

Directors' external commitments are reviewed regularly by the Board and monitored with the support of the Company Secretariat function. The Board remains satisfied that each of the Non-Executive Directors continues to allocate sufficient time to the Company to discharge their duties effectively and is able to meet the Board's expectations in respect of preparation, engagement and contribution.

DIVERSITY IN THE WORKFORCE

The Nomination Committee's role is to oversee the Group's approach to diversity from a governance perspective, including monitoring Company-wide diversity initiatives and the diversity of senior leadership cohorts for succession-planning purposes.

During FY26, the senior leadership population for governance oversight was the GLT. With the implementation of the new operating model from 1 April 2026, the GLT was replaced by the Executive Team, an introduction to which is provided on page 30 of the Strategic Report.

The development and implementation of the Group's diversity policies and initiatives fall within the remit of senior leadership. Workforce diversity is monitored with reference to data extracted from the Company's secure HR information system, Dayforce. Employees are able to use this system to provide information relating to their identity and individual diversity characteristics, including gender and ethnic background, should they wish to do so. All information provided in this manner is confidential and is managed in line with the Company's data protection and privacy obligations.

The data indicate that, as at the reference date of 29 March 2026, 67% of the GLT (excluding Executive Directors) were men and 33% were women. Data relating to the next layer of senior management indicate that 73% were men and 27% were women, with no employees identifying as non-binary or preferring to self-describe.

Board Effectiveness Review

OVERVIEW
The Board undertakes an annual evaluation of its effectiveness and performance, supporting its ability to operate effectively, remain aligned with the Company's strategy and provide robust oversight during periods of change. In line with best practice and the UK Corporate Governance Code, an externally facilitated review is undertaken at least every three years (the last such review being in FY25), with internal reviews conducted in the intervening years.

THE CONTEXT IN FY26
The timing of the FY25 and FY26 Board Effectiveness Reviews shaped the Board's approach as follows:

+ The externally facilitated FY25 Board Effectiveness Review was ongoing at the time of publication of last year's Annual Report and concluded during FY26
+ Progress against the FY25 review actions has been made during the year and is summarised in the table to the right
+ The FY26 review was ongoing at the point at which this Annual Report was approved, with outcomes to be reported in FY27, reflecting the sequencing of Committee and Board discussions

WHY DOES IT MATTER?
In FY26, Board effectiveness was particularly important given the scale of organisational and leadership change underway. The review process supported the Board in testing whether its composition, ways of working and focus remained appropriate to the Company's evolving strategy and operating model, and in identifying where further refinement would support effective challenge and decision-making.

SCOPE OF THE BOARD EFFECTIVENESS REVIEW
The Board Effectiveness Review considered the Board as a whole and its principal Committees, focusing on:

+ The effectiveness of Board and Committee composition, including skills, experience and succession planning
+ The quality of Board discussions, information and decision-making
+ How the Board operates collectively, including challenge, dynamics and engagement with leadership
+ Progress against the actions identified in the FY25 externally facilitated review

BOARD EFFECTIVENESS REVIEW – TIMING AND REPORTING

2025

EXTERNALLY FACILITATED REVIEW

+ Review commissioned and undertaken during FY25, with support from external facilitator ghSMART
+ Ongoing at the time of publication of the FY25 Annual Report
+ Review concluded during FY26, with findings and recommended actions considered by the Board

2026

CURRENT YEAR

+ Progress against the FY25 actions monitored and progressed during the year
+ FY26 Board Effectiveness Review commenced, adopting a proportionate and focused approach
+ Committee-level effectiveness reviews completed and reported in this Annual Report
+ Elements of the FY26 process remain ongoing at the time of publication of this Annual Report

2027

REPORTING

+ FY27 Board Effectiveness Review to be undertaken in line with the Company's normal evaluation cycle
+ Insights and outcomes of the FY26 Board Effectiveness Review to be reported in FY27
+ The process followed for the FY27 review, together with any actions arising, will be reported in the FY27 Annual Report in the usual way

PROGRESS AGAINST FY25 BOARD EFFECTIVENESS REVIEW ACTIONS

The externally facilitated FY25 Board Effectiveness Review concluded in October 2025 and identified a number of development areas intended to strengthen the Board's effectiveness during a period of significant transition for the Company, including a new Executive Team, refreshed strategy and evolving operating model. These are set out in the table below. The Board will continue to maintain oversight of these actions as they are further embedded and aligned with the Company's evolving priorities, with the Nomination Committee having supported this work during FY26 and continuing to do so in FY27.

Since the publication of last year's Annual Report, the Board has made tangible progress in addressing these areas, while recognising that several actions remain ongoing given the scale of change underway.

Focus area	Key themes from FY25 review	Progress since last Annual Report
Board composition and succession planning	Strengthen the depth, structure and forward-looking nature of succession planning, aligned to the Company's strategic priorities	Succession planning discussions were strengthened and embedded within the Board and Nomination Committee's regular cycle, supported by clearer forward planning. The Board continued to use a refreshed skills framework, aligned to the Company's strategic priorities, to inform succession considerations and enhance visibility of leadership capability and pipelines.
Board meeting content and focus	Ensure Board time is consistently directed towards the most material strategic priorities, supported by the right information at the right point in the business cycle	The Board's annual forward planner was re-structured around the Company's core growth levers, improving sequencing, clarity of purpose and alignment between strategy, performance updates and decision-making. The Board also continued to focus on deeper discussion of priority topics, supporting more effective challenge.
Board as a team	Maintain strong challenge, cohesion and effectiveness during a period of organisational and leadership transition	The Board continued to foster a culture of open and constructive challenge, supported by more focused agendas, increased interaction with senior leaders and a clearer emphasis on outcomes and follow-through. This supported effective Board dynamics and cohesion during a period of organisational and leadership transition.

APPROACH TO THE FY26 REVIEW

With the actions from the FY25 review still being embedded, and in the context of the Company's transition to a new operating model and the associated organisational change, the Board agreed to adopt a proportionate and focused approach to the FY26 review, led by the Chair. The agreed process was as follows:

+ **Format:** Short, focused questionnaire issued to all Directors, supplemented by a Board discussion
+ **Focus:** Progress against FY25 actions, overall Board effectiveness during FY26 and emerging priorities
+ **Timing:** To be completed in early FY27
+ **Reporting:** Outcomes and any resulting actions to be reported in the FY27 Annual Report

The FY26 questionnaire was designed to provide a streamlined and focused assessment of the Board's effectiveness. It covered matters including Board composition and succession planning, the effectiveness of Board and Committee discussions, the quality of information and decision-making, and how the Board operates collectively, including challenge, dynamics and engagement with leadership. Directors' responses will inform a subsequent Board discussion early in FY27, with any resulting actions helping to support continuity following the externally facilitated FY25 review and informing future effectiveness reviews.

As the FY26 evaluation process was ongoing at the point this Annual Report was approved, the Board was unable to report on specific findings or observations. Committee-level effectiveness reviews were completed shortly before approval of the Annual Report, and are therefore reflected in the respective Committee reports. In line with the 'comply or explain' principle, the Board considered its agreed approach to be appropriate in the circumstances and remains committed to transparent reporting on the effectiveness of the Board and its Committees.

LOOKING AHEAD

The Board views effectiveness as an ongoing cycle of reflection, action and improvement, rather than a discrete annual exercise. Progress against the actions arising from the external review in FY25 has continued to be monitored through the end of FY26 and will remain under review as those actions are further embedded. Insights from the FY26 Board Effectiveness Review, once concluded, will inform the Board's priorities and development focus during FY27.

Oversight of Board effectiveness and succession planning remains a core focus of the Nomination Committee, supporting the Board's continued effectiveness in the interests of the Company and its stakeholders.

Remuneration Committee Report

"In a challenging market context, we focused on fairness, affordability and alignment between executive reward and the experience of our employees, while continuing to support long-term value creation for shareholders."

LYNNE WEEDALL
CHAIR OF THE REMUNERATION COMMITTEE

COMMITTEE MEMBERSHIP

The Committee currently comprises Lynne Weedall (Chair), Robyn Perriss and Andrew Harrison, all of whom are Independent Non-Executive Directors and provide a balance of skills and experience.

The full terms of reference of the Committee are available on the Company's corporate website at www.drmartensplc.com. Full biographies of each member can be found on pages 96 to 99.

The attendance of Committee members at meetings during the year is disclosed below.

The Committee's effectiveness during FY26 was reviewed as part of the Board's annual Effectiveness Review, more on which can be found on pages 118 and 119. The review confirmed that the Committee had been effective during FY26 in overseeing executive remuneration structures and outcomes, and that it remained appropriately structured and supported to fulfil its responsibilities.

KEY RESPONSIBILITIES

+ Establish and agree with the Board the Remuneration Policy for the Executive Directors, the Company Secretary, the Executive Team, the Chair of the Board and any other senior employees as the Board may determine
+ Determine the individual remuneration packages of the Executive Group, the Chair of the Board and relevant senior employees within the terms of the agreed Remuneration Policy
+ Monitor the remuneration structures and overall levels of remuneration of the Executive Team and relevant senior management and make recommendations to the Board where appropriate
+ Oversee the remuneration of the wider Dr. Martens workforce and ensure that our policy for the senior team is consistently structured and also ensures alignment between incentives and Company culture and values
+ Oversee the operation of the Group's share plans

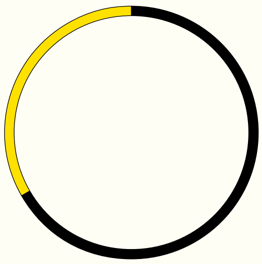
FOCUS AREAS FOR FY27

The Committee is planning to undertake a number of key activities, and have discussions in the course of the coming year, on a range of matters including:

+ Review of the Remuneration Policy ahead of the 2027 AGM where it will be put to a binding vote. We will consider the approach to shareholder engagement on this topic depending on the extent of any changes that are proposed
+ Approving remuneration arrangements for the Executive Team
+ Reviewing remuneration arrangements for the wider workforce
+ Continuing to evolve our engagement with the Employee Listening Groups on executive remuneration and consideration of employee views during the policy review
+ Reviewing the performance and effectiveness of the Committee, as part of the annual Board evaluation process

COMMITTEE COMPOSITION

As at 29 March 2026



● Female 66.67%
○ Male 33.33%

COMMITTEE MEMBERS

	Number of meetings attended/max number could have attended:
Lynne Weedall (Committee Chair)	4/4
Robyn Perriss	4/4
Andrew Harrison	4/4

Annual Statement from the Chair of the Remuneration Committee

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for FY26.

Our report is set out in three sections:

+ This Annual Statement, which summarises the work of the Committee and our approach to Directors' remuneration
+ The Remuneration Policy summary. The full Remuneration Policy is available here: www.drmartensplc.com/investors/results-centre/
+ The Annual Report on Remuneration, which sets out the remuneration outcomes for FY26 and the proposed implementation of the Remuneration Policy for FY27

The Annual Statement and the Annual Report on Remuneration will be put to shareholders for an advisory (non-binding) vote at the Annual General Meeting (AGM) to be held on 15 July 2026.

Looking back

COMPANY PERFORMANCE

This year our focus has been to pivot our business from a channel-led approach to a consumer-first mindset. This included a reorganisation of the business, removing the previous regional structure and moving to a market structure, with General Managers of all our major markets.

The decisions made during FY26, such as reducing clearance in both wholesale and DTC which improved the quality of revenues, signing a number of new distribution agreements in new growth markets, and opening our first beacon store in Brewer Street, London, are all proof points of a successful first year of executing the new strategy. Broadly flat revenues, the improvement in revenue quality, together with strong cost control throughout the P&L, resulted in adjusted PBT of £55m, growth of 61% year-on-year.

REMUNERATION PAYABLE IN RESPECT OF FY26

Base salaries and fees

As disclosed in the FY25 Annual Report, the CEO salary was £650,000 and the CFO salary was £499,550. Non-Executive Directors' fee levels were unchanged from FY24.

FY26 annual Global Bonus Scheme outcome

Employees throughout the Company, whether in our stores, distribution centres, factory or offices, participate in a bonus scheme. To foster alignment across the business, in FY26, the Executive Directors' annual bonus (Global Bonus Scheme, or GBS) continued to broadly mirror that of the wider workforce with all participants working towards the same global adjusted PBT and strategic targets. The GBS is designed to reward exceptional Group performance, ensuring that our employees across the world are all aligned towards our strategic ambitions.

For all participants, the GBS comprised a financial metric of adjusted PBT with a weighting of 70% and three equally weighted strategic objectives with a combined weighting of 30%. The three non-financial objectives were focused on our consumer, our organisation and sustainability, core pillars within our strategy.

Our FY26 adjusted profit was up by 61.3% versus FY25, although revenues were down by 1.4% due to reducing clearance and off-price wholesale activity as planned, as well as continuing to have a strong control of operating costs. The final year adjusted PBT was below target, reflecting the stretching targets that were set, delivering a below-target payout under the PBT element (18% out of 70%).

One of the strategic objectives, directly related to our consumer-centric approach, measured our average NPS score during the year. Dr. Martens had an average NPS of 81.8, higher than the retail average of 68. Based on feedback from our consumer surveys, we have taken direct action to improve our consumer experience, specifically making it easier to navigate our online platform as well as adjusting our approach to discount codes.

The organisation metric, based on our belief that engaged employees will enable us to create a high-performance culture where everyone can do their life's best work, focused on our engagement index score. Employees continue to demonstrate their pride at working for Dr. Martens and would recommend it as a great place to work. Engagement increased from 72% favourable scores to 74%, resulting in a payout of 4% of the 10% of bonus available for this measure.

Our circularity strategy, setting out the business plan for recommerce (resale, repair, trade-in and product end-of-life), has been developed during the year, reflecting our continued efforts to progress our sustainability agenda. For full details of the progress made, see the Sustainability Report on pages 58 to 76. The Committee considered performance to be on target resulting in a payout of 5% of the 10% of bonus available for this measure. The Committee carefully considered the performance against all the strategic objectives and determined there should be a payment of 19% out of the 30% of bonus based on these measures. As a result, the formulaic outcome of the GBS is 37% of maximum. Full details can be found in the Global Bonus Scheme section of the Annual Report on Remuneration on page 129.

When reviewing the outcome of the bonus against the targets, the Committee took into consideration:

+ Wider business performance, both financial and non-financial, in the context of market expectation and global events
+ The wider workforce experience – the bonus out-turn for all participants in the Global Bonus Scheme was aligned, so all participants receive 37% of maximum, in line with the Executive Directors

Based on the considerations set out above, the Committee is comfortable that the formulaic outcome of the bonus is appropriate and so no discretion has been applied.

In line with the Remuneration Policy, one-third of the net cash bonus earned will be used to purchase shares which the Executive Directors are required to hold for a further two years; the remaining two-thirds will be paid in cash.

Long Term Incentive Plan (LTIP) award

The award granted in 2023 is due to vest in June 2026. The award has two performance measures: EPS (compound annual growth over three years), and relative Total Shareholder Return (TSR) (vs FTSE 350 excluding investment trusts). The Company's CAGR EPS and TSR performance did not meet the minimum required threshold performance and as such there will be an overall nil vesting for the FY24 LTIP award.

The Committee is comfortable that actions taken on pay during the year across the Company were appropriate and balanced the interests of all stakeholders and that the Remuneration Policy operated as intended.

Looking ahead

In FY27, there is continued focus on setting targets that are appropriate, support our business strategy and drive clarity and simplicity.

DIRECTORS' REMUNERATION POLICY FOR FY27

The Committee considered the implementation of remuneration for FY27. In doing so, it took into account the alignment of performance metrics with the Group's strategic priorities and the broader approach to pay across the organisation. As a result of this review, the Committee has made minor adjustments to the strategic bonus measures and intends to grant LTIP awards at the normal maximum level permitted under the Policy. Further details are given below.

The Committee and management will continue to operate the Policy diligently and with restraint where necessary, as we have done in relation to the current Policy.

IMPLEMENTATION OF THE POLICY IN FY27

Salary and fees

In FY27, both the Executive Directors will receive a salary increase of 3% in line with the broader workforce, increasing Ije Nwokorie's salary from £650,000 to £669,500 and Giles Wilson's salary from £499,550 to £514,536.

The fees for the Chair of the Board and the Non-Executive Directors will also increase by 3%; see page 135 for details.

Global Bonus Scheme (GBS)

The maximum annual bonus payable under the GBS is 200% of salary for the CEO and 150% of salary for the CFO. For FY27, to ensure the Executive Team is focused on delivering sustainable and profitable growth, the weighting on financial measure will remain at 70% and the remaining 30% will be equally split across strategic objectives, focused on consumer, organisation and sustainability. The targets for the annual bonus will be disclosed retrospectively in next year's Remuneration Report. The Committee is comfortable that the targets reflect our business priorities and will be appropriately stretching.

Long Term Incentive Plan (LTIP)

The Committee has reviewed the LTIP grant level for FY27. The Committee remains keen to ensure that there is a strong alignment between Executive Director and shareholder interests, and to support the return of Dr. Martens to long-term sustainable growth. Accordingly, the Committee intends to grant the FY27 LTIP award at the normal policy maximum of 300% of salary, although the share price will continue to be monitored up until the grant date and the Committee may consider scaling back the award should the share price be significantly lower than the grant price in 2025. Awards will remain subject to stretching underlying EPS (33.3%), relative TSR targets (33.3%) and free cash flow conversion (33.3%). For full details see page 134.

WORKFORCE ENGAGEMENT

As part of our continued employee listening initiatives, I spoke in depth to employees on our approach to executive remuneration, in particular to explain how it aligns with Company strategy and our reward philosophy and principles. In the form of a 'fireside chat', we found this informal approach encouraged an open forum for discussion and questions, giving us very useful insight and feedback. Following feedback from employees we have introduced greater flexibility into our all employee share plan, enabling people to join at any point in the year rather than just during a single enrolment window, as well as offering the possibility to stop or amend contribution levels. We plan to continue this approach to workforce engagement as we look to review the Remuneration Policy during FY27.

Outside core remuneration listening, we see all forms of employee engagement and listening as an important and fundamental part of how we do business. See pages 110 and 111 for more details.

PAY AND BENEFITS FOR THE WIDER DR. MARTENS TEAM

Dr. Martens' culture and remuneration philosophy is aligned across the business. We offer a comprehensive package of base pay and benefits for all employees.

The average pay increase was 3.8% of salary across our wider head office workforce for the period ended 29 March 2026.

We remain committed to protecting and enhancing the brand for the future and we will continue to do this through encouraging share ownership across all levels of the business, to foster a sense of Company ownership and long-term investment among employees. We believe that all employees should have the ability to have a stake in the business and to share in our success. During the year we reviewed our global share purchase plan and have approved changes to the scheme, enabling employees to join the scheme at any point in the year, rather than just during an annual invitation window. Where local regulations allow, all employees are able to buy shares from their income which the Company matches on a 1:1 basis. We have been very pleased with the take-up, with c.25% of employees becoming shareholders under this scheme alone.

DIVERSITY, EQUITY AND INCLUSION

Dr. Martens has strong female representation across all areas of the business, which we see reflected in all pay quartiles. The Company's latest Gender Pay Gap Statement (for the snapshot period to 5 April 2025) can be found on the Dr. Martens corporate website and details of our gender balance on the Board and the Executive Team can be found on page 91.

Further information about our DE&I commitments is set out in the Strategic Report on page 47.

SHAREHOLDER ENGAGEMENT

The Committee consults with its larger shareholders on executive pay matters, when considered appropriate. There were no significant changes in the implementation of the Remuneration Policy for FY26, so no formal consultation took place during the year. I am always happy to make myself available to shareholders to discuss any concerns or feedback they may have.

On behalf of the Committee, we look forward to receiving your support at the AGM on 15 July 2026.

LYNNE WEEDALL
CHAIR OF THE REMUNERATION COMMITTEE
19 MAY 2026

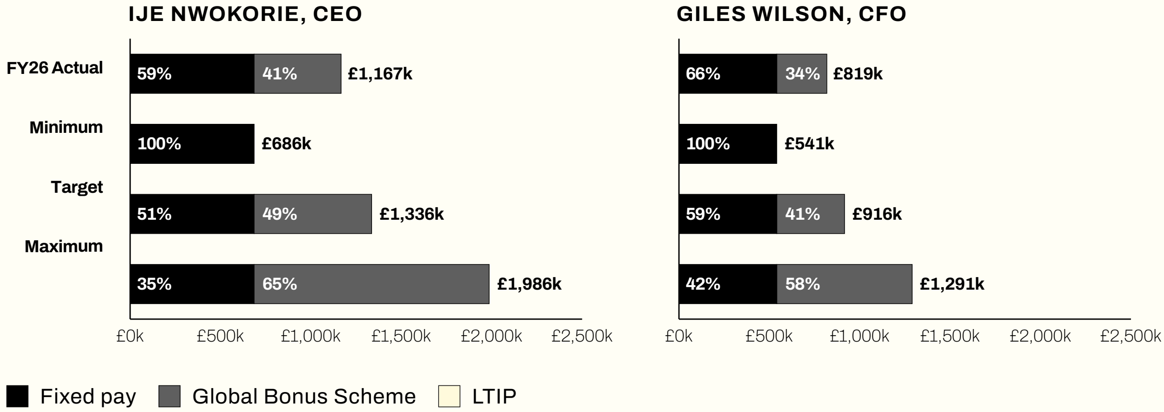
At a glance

PERFORMANCE SNAPSHOT

GLOBAL BONUS SCHEME PERFORMANCE

	Measure	Weighting of the bonus	Result achieved	Achievement (out of a maximum 100%)	Payout as a % of total bonus[1]
Financial performance	Adjusted PBT	70%	£55m	26%	18%
Strategic objectives[1]	Consumer (NPS)	10%	81.8%	100%	10%
	Organisation (engagement)	10%	74%	40%	4%
	Sustainability	10%	On target	50%	5%
Formulaic outcome					37%
Final outcome					37%

1. For any strategic measures to pay out, a threshold level of PBT had to be achieved.



TIME HORIZONS FOR REMUNERATION ELEMENTS

	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed pay	Salary, pension and benefits				
Global Bonus Scheme (recovery provisions apply)	66.7% cash	33.3% shares			
LTIP (malus and clawback provisions apply)	Performance period			Holding period	

IMPLEMENTATION FOR FY27

Base salary	3% increase for the CEO, 3% increase for the CFO + CEO – £669,500 + CFO – £514,536
Benefits	Car allowances have been removed for new hires
Pension	5% of salary (in line with the wider workforce)
Global Bonus Scheme (GBS)	+ Maximum opportunity: – CEO – 200% of salary – CFO – 150% of salary + Subject to PBT (70%) and strategic objectives (30%) + 33.3% deferred into shares for two years
LTIP	+ Grants for Executive Directors in June 2026: 300% of salary + Subject to EPS (33.3%), cash conversion (33.3%) and relative TSR (33.3%) + Two-year holding period applies
Shareholding guidelines	300% of salary (to be held for two years post-employment)
Chair and Non-Executive Directors	3% increase in fees

Directors’ Remuneration Policy

This part of the Directors’ Remuneration Report sets out a summary of the Remuneration Policy approved by shareholders at the 2024 AGM and effective from 11 July 2024. The full Remuneration Policy is available in the 2024 Annual Report, which can be accessed at www.drmartensplc.com.

The Remuneration Policy has been designed to encourage long-term sustainable growth and provide market-competitive overall remuneration for the achievement of stretching performance targets aligned to the business strategy.

DECISION-MAKING PROCESS FOR DETERMINATION, REVIEW AND IMPLEMENTATION OF THE POLICY

The Committee is responsible for the development, implementation and review of the Directors’ Remuneration Policy. In addressing this responsibility, the Committee works with management and external advisers to develop proposals and recommendations. The Committee considers the source of information presented to it, takes care to understand the detail and ensures that independent judgement is exercised when making decisions. The Remuneration Committee works alongside other Board Committees as needed.

The Committee reviews the Policy and its operation to ensure it continues to support and reward the Executive Directors for achieving the business strategy, both operationally and over the longer term. It reviews the structure and quantum of rewards and takes into account the Code, market practice, shareholder views and the views of institutional investors and investor representative bodies. The Committee also considers the remuneration arrangements, policies and practices for the workforce as a whole which it reviews as part of its annual agenda.

The Policy’s operation is considered annually for the year ahead, including metrics for incentives, weightings and targets. The Committee reviews the Policy’s operation for the prior year and considers whether, in light of the strategy, changes are required for the coming year. Targets for the GBS and LTIP awards are also reviewed to determine whether they remain appropriate or need to be recalibrated. It is the Committee’s policy to engage with and seek feedback from shareholders as appropriate, depending on the changes proposed.

CONSIDERATION OF EMPLOYMENT CONDITIONS ELSEWHERE IN THE GROUP

The Company provides a market-competitive package to all employees with additional reward through incentive payments linked to the achievement of stretching performance targets. This reward philosophy applies to all levels of the business. In view of the greater potential remuneration, the Executive Directors have a greater proportion of their pay at ‘risk’ and subject to payment in shares, deferral and holding periods. The Committee takes into account general workforce remuneration and related policies, and the alignment of incentives and rewards with culture when setting and operating the Policy for Executive Directors’ remuneration. The Committee also receives regular updates on any changes to wider Company remuneration policy.

During the year I engaged with our wider workforce to share our approach to executive remuneration, explain how it aligns with Company strategy and invite comments, questions and input. Employees invited to these forums are selected at random. Feedback from the employee session was considered as part of the annual review of the Remuneration Policy.

The Committee also receives updates on the remuneration structure throughout the Company, with salary and bonus reviews each year. In setting remuneration for the Executive Directors, the Committee takes note of the overall approach to rewards for employees in the Company and is satisfied that the decisions made in relation to Executive Directors’ pay are made with an appropriate understanding of the outcomes for the wider workforce.

CONSIDERATION OF SHAREHOLDER VIEWS

In considering the operation of the Remuneration Policy, the Committee takes into account the published remuneration guidelines and specific views of shareholders and proxy voting agencies. The Committee will consult with the Company’s larger shareholders, where considered appropriate. As part of the FY24 Policy renewal process the Committee Chair consulted with major shareholders, as well as proxy voting bodies and shareholder advisory groups. Furthermore, the Committee will consider specific concerns or matters raised at any time by shareholders on remuneration.

POLICY DETAILS BY REMUNERATION ELEMENT

PAY ELEMENT AND PURPOSE	OPERATION	OPPORTUNITY	PERFORMANCE METRICS, WEIGHTING AND ASSESSMENT
Base salary			
Provide a base level of remuneration to help us acquire, retain and engage top talent	Salaries are generally reviewed annually and any changes are normally effective from the beginning of the financial year. The review will take into account several factors including (but not limited to): + The Director's role experience and skills + The remuneration policies, practices and philosophy of the Company + Pay conditions in the Group + Business performance + Market data for similar roles and comparable companies + The economic environment	Having been set based on relevant factors, base salaries will normally increase no more than the average increases made to the wider workforce. Higher increases may be permitted where appropriate, for example where there is a change to role or there is additional responsibility or complexity.	None
Benefits			
To provide a market-competitive level of benefits based on the market in which the Executive Director is employed	The Executive Directors receive benefits which include, but are not limited to, family private health cover, life assurance cover and car allowance, although they can include any such benefits that the Committee deems appropriate. The Remuneration Committee retains the discretion to be able to adopt other benefits including (but not limited to) relocation expenses, tax equalisation and support in meeting specific costs incurred by Directors. Any reasonable business-related expenses can be reimbursed, including the tax thereon, if determined to be a taxable benefit.	The maximum will be set at the cost of providing the benefits described.	None
Pensions			
To provide market-competitive retirement benefits	Contribution to the Group Pension Plan or a cash allowance in lieu of pension.	Pension contribution in line with the rate applicable for the majority of the UK workforce (currently 5% of salary).	None
Global Bonus Scheme (GBS)			
To reward annual performance against financial and non-financial KPIs and to encourage long-term sustainable growth and alignment with shareholders' interests through payment in shares	The Remuneration Committee will normally determine the GBS payable after the year end, based on performance against targets. No more than two-thirds of the GBS will be paid out in cash after the end of the financial year. The remaining amount will be used to purchase shares which the Executive Director is required to hold for two years. Malus and clawback provisions will apply up to the date of the GBS determination and for three years thereafter.	The maximum GBS opportunity for the Executive Directors is as follows: CEO – 200% of base salary. CFO – 150% of base salary.	GBS payouts are determined based on the satisfaction of a range of key financial and strategic objectives set by the Remuneration Committee. The majority of the performance measures will be based on financial performance. Performance measures will be set each year in line with Company strategy. No more than 10% of the relevant portion of the GBS is payable for delivering a threshold level of performance, and no more than 50% is payable for delivering a target level of performance (where the nature of the performance metric allows such an approach). The Remuneration Committee has the discretion to adjust the formulaic GBS outcome if it believes that such outcome is not a fair and accurate reflection of business performance.

PAY ELEMENT AND PURPOSE	OPERATION	OPPORTUNITY	PERFORMANCE METRICS, WEIGHTING AND ASSESSMENT
Long Term Incentive Plan (LTIP)			
To encourage long-term sustainable growth and to provide alignment with shareholders' interests	Awards can be granted in the form of conditional shares or nil-cost options. Awards will vest at the end of a performance period of at least three years, subject to the satisfaction of performance conditions and provided that the Executive Director remains employed by the Group. The net of tax number of shares that vest will be subject to an additional two-year holding period, during which the shares cannot be sold. An additional payment, normally in shares, may be made equal to the value of dividends which would have accrued on vested shares. Malus and clawback provisions will apply for three years post vesting.	The normal maximum award level will be 300% of salary per annum, based on the face value of shares at grant. If exceptional circumstances arise, including (but not limited to) the recruitment of an individual, awards may be granted up to a maximum of 400% of salary.	Awards will be subject to a combination of long-term measures which are aligned to the business strategy and shareholder experience and may include financial metrics (such as EPS), shareholder value metrics (such as TSR), and ESG or strategic objectives. At least half of the award will be subject to financial and/or shareholder return measures. The Committee will have discretion to set different measures and weightings for awards in future years to best support the strategy of the business at that time. Threshold performance under each metric will result in no more than 25% of that portion of the award vesting. The Remuneration Committee has the discretion to adjust the formulaic outcome of the LTIP if the Committee believes that it is not a fair and accurate reflection of business performance.
All-employee share plans			
To provide alignment with Group employees and to promote share ownership	The Executive Directors may participate in any all-employee share plan operated by the Company.	Participation will be capped by the HMRC limits applying to the respective plan.	None
Shareholding requirement			
To provide alignment with shareholders' interests	**During employment** Executive Directors are required to build up and retain a shareholding equivalent to 300% of their base salary. Until the shareholding requirement is met, Executive Directors will be required to retain 50% of the net of tax shares they receive under any incentive plan. **Post-employment** Any Executive Director leaving the Company will be expected to retain the lower of the shares held at cessation of employment and shares to the value of 300% of salary for a period of two years.	300% of salary.	None
Non-Executive Directors			
To provide an appropriate fee level to attract and retain Non-Executive Directors and to appropriately recognise the responsibilities and time commitment	Non-Executive Directors are paid a base fee and additional fees for acting as Senior Independent Director and as Chair of Board Committees (or to reflect other additional responsibilities and/or additional/ unforeseen time commitments). The Chair of the Board receives an all-inclusive fee. Neither the Chair of the Board nor the Non-Executive Directors participate in any incentive plans. Fees are reviewed annually.	The fee for the Chair of the Board is set by the Remuneration Committee and the Non-Executive Directors' fees are set by the Board (excluding the Non-Executive Directors). In general, fee level increases will be no higher than the average rise in salaries for the rest of the workforce. The Company will reimburse any reasonable expenses incurred (and related tax if applicable).	None

NOTES TO THE REMUNERATION POLICY TABLE

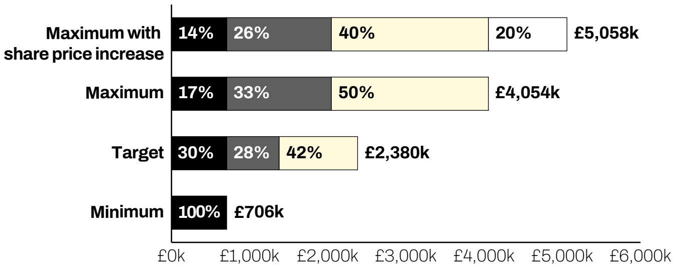
MALUS AND CLAWBACK

The Committee may, at any time in the period ending on the third anniversary of the Release Date of an LTIP award or GBS payment, determine that malus and/or clawback provisions apply in the following circumstances: (i) material financial misstatement; (ii) significant reputational damage; (iii) negligence or gross misconduct by a participant; (iv) fraud effected by or with the knowledge of a participant; (v) material corporate failure or failure of risk management; or (vi) where awards were granted or vested based on erroneous or misleading data. There are robust mechanisms in place to ensure that these provisions are enforceable, and none were used in FY26.

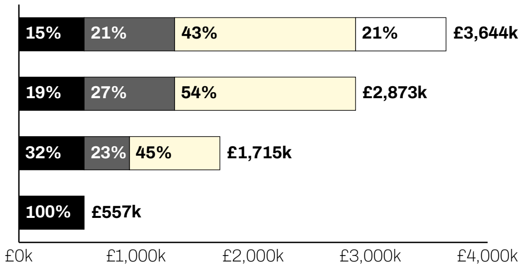
REMUNERATION SCENARIOS FOR EXECUTIVE DIRECTORS

The charts below give an indication of the level of total annual remuneration that would be received by the current Executive Directors in accordance with the Policy in respect of minimum pay (fixed pay), on-target and maximum performance based on assumptions set out below. The charts are based on the policy maximum for both GBS and LTIP for illustrative purposes.

IJE NWOKORIE, CEO



GILES WILSON, CFO



Fixed pay   GBS   LTIP   LTIP value with 50% share price growth

Minimum: Comprises fixed pay only based on FY27 base salaries, FY27 benefits and a 5% Company pension contribution.

Target: Fixed pay plus 50% of the maximum FY27 GBS (100% of salary for the CEO and 75% of salary for the CFO) and 50% LTIP vesting (150% of salary for the CEO and CFO).

Maximum: Fixed pay plus 100% of the maximum FY26 GBS (200% of salary for the CEO and 150% of salary for the CFO) and 100% LTIP vesting (300% of salary for the CEO and CFO).

Maximum with share price increase: The same as Maximum but assumes 50% share price growth on the LTIP award.

SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

The Executive Directors have a service contract requiring nine months' notice of termination from either party as shown below:

Executive Director	Date of appointment	Date of current contract	Notice from the Company	Notice from the individual	Unexpired period of service contract
Ije Nwokorie	6 January 2025	27 November 2024	9 months	9 months	Rolling
Giles Wilson	13 May 2024	14 November 2023	9 months	9 months	Rolling

CHAIR AND NON-EXECUTIVE DIRECTORS

The Chair of the Board and Non-Executive Directors have letters of appointment with the Company. In line with market practice, there is typically an expectation for Non-Executives to serve two three-year terms but they may be invited by the Board to serve an additional period, subject to annual re-appointment at the AGM. Appointments are terminable by either party on three months' written notice. The appointment letters provide that no compensation is payable on termination, other than accrued fees and expenses.

The table below details the letters of appointment for each Non-Executive Director.

Non-Executive Directors[1]	Date of appointment	Date of current letter of appointment	Notice from the Company	Notice from the individual
Paul Mason	5 January 2021	9 January 2021	6 months	6 months
Lynne Weedall	11 January 2021	8 January 2021	3 months	3 months
Ian Rogers	11 January 2021	25 November 2020	3 months	3 months
Robyn Perriss	11 January 2021	8 January 2021	3 months	3 months
Tara Alhadeff	5 January 2021	9 January 2021	N/A	3 months
Andrew Harrison	1 May 2023	27 March 2023	3 months	3 months
Robert Hanson	26 March 2025	11 February 2025	3 months	3 months
Benoit Vauchy	26 March 2025	11 February 2025	3 months	3 months

1. Copies of Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office.

EXTERNAL APPOINTMENTS

With the approval of the Board, Executive Directors may accept one external appointment as a non-executive director and retain the fees.

Annual Report on Remuneration

Remuneration Committee

ROLE AND RESPONSIBILITIES

The role of the Remuneration Committee is to determine and establish a Remuneration Policy for the Executive Group and to oversee the remuneration packages for those individuals. When determining remuneration arrangements, the Committee must review workforce remuneration and related policies and the alignment of incentives and rewards with culture and take these into account when determining remuneration of the Executive Group. Further details on the roles and responsibilities of the Committee are disclosed in the terms of reference which can be found on the Company's corporate website: www.drmartensplc.com.

REMUNERATION COMMITTEE MEMBERSHIP AND MEETINGS

During the year the Remuneration Committee comprised Lynne Weedall (Chair), Robyn Perriss and Andrew Harrison, all of whom are Independent Non-Executive Directors. The Committee met a total of four times during the period ended 29 March 2026. The number of meetings attended out of the possible maximum for each of the members of the Committee is set out on page 90 and included in the Annual Report on Remuneration by reference.

KEY ACTIVITIES DURING THE YEAR

Key actions and areas of review by the Committee during the year included:

+ Approved the remuneration arrangements for the Executive Directors
+ Determined the remuneration arrangements for the Executive Team
+ Reviewed and approved the GBS outcome for the Executive Directors and the wider workforce
+ Approved the GBS and LTIP measures and targets for FY26 awards, ensuring that performance measures align with our strategy and that targets are stretching and incentivising against the wider global economic challenges that we face
+ Monitored performance for the inflight GBS and LTIP awards
+ Reviewed shareholdings against share ownership requirements for the Executive Team
+ Reviewed remuneration and related policies relating to the wider workforce

EXTERNAL ADVISERS

The Committee receives independent advice from Korn Ferry, who were appointed in June 2020 by the pre-IPO Remuneration Committee, following a tender process. The Committee is satisfied that Korn Ferry remains independent of the Company and that the advice provided is impartial and objective. Korn Ferry is a signatory to the Remuneration Consultant Group's Code of Conduct which sets out guidelines to ensure that any advice is independent and free of undue influence, details of which can be found at www.remunerationconsultantsgroup.com. During the year, Korn Ferry did not provide any other services to the Group. The total fees paid to Korn Ferry for Committee advice in FY26 were £48,939 and were charged on a time and materials basis. The Committee's advisers attend Committee meetings as required and provide advice on remuneration for executives, analysis of the Remuneration Policy and regular market and best practice updates. The advisers report directly to the Committee Chair.

STATEMENT OF VOTING AT THE ANNUAL GENERAL MEETING

At the 2025 AGM Dr. Martens' shareholders were asked to approve the 2025 Directors' Remuneration Report. The Directors' Remuneration Policy was last approved by shareholders at the 2024 AGM. The votes received are set out below:

2025 AGM (10 July 2025)	Nature of vote	Votes for	%	Votes against	%	Votes total	Votes withheld
Approve the 2025 Directors' Remuneration Report (excluding the Remuneration Policy)	Advisory	782,786,026	99.59	3,213,373	0.41	785,999,399	475,436

2024 AGM (11 July 2024)	Nature of vote	Votes for	%	Votes against	%	Votes total	Votes withheld
Approve the Directors' Remuneration Policy	Binding	784,540,438	99.18	6,484,634	0.82	791,025,072	34,102

SINGLE TOTAL FIGURE OF REMUNERATION FOR THE FINANCIAL PERIOD ENDED 29 MARCH 2026 (AUDITED)

The following table sets out the total remuneration for Executive and Non-Executive Directors for the 52 weeks ended 29 March 2026.

All figures shown in £000	Salary and fees		Benefits[1]		Pension[2]		Other[3]		Total fixed remuneration		GBS (annual bonus)		LTIP		Total variable remuneration		Total	
	FY26	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**
Ije Nwokorie[4]	**650**	151	**3**	1	**32**	8	**2**	0	**687**	160	**481**	143	**–**	–	**481**	143	**1,168**	303
Giles Wilson	**499**	432	**17**	73	**25**	22	**2**	863	**543**	1,390	**277**	307	**–**	–	**277**	307	**820**	1,697
Paul Mason	**342**	342	**–**	–	**–**	–	**–**	–	**342**	342	**–**	–	**–**	–	**–**	–	**342**	342
Lynne Weedall	**101**	101	**–**	–	**–**	–	**–**	–	**101**	101	**–**	–	**–**	–	**–**	–	**101**	101
Ian Rogers	**68**	68	**–**	–	**–**	–	**–**	–	**68**	68	**–**	–	**–**	–	**–**	–	**68**	68
Robyn Perriss	**96**	96	**–**	–	**–**	–	**–**	–	**96**	96	**–**	–	**–**	–	**–**	–	**96**	96
Tara Alhadeff[5]	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Andrew Harrison	**68**	68	**–**	–	**–**	–	**–**	–	**68**	68	**–**	–	**–**	–	**–**	–	**68**	68
Robert Hanson[6]	**68**	1	**–**	–	**–**	–	**–**	–	**68**	1	**–**	–	**–**	–	**–**	–	**68**	1
Benoit Vauchy[7]	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–

Notes to the table

1. Benefits represent the taxable value of benefits paid. Ije Nwokorie's benefits included family private health cover. In FY26, Giles Wilson's benefits included family private health cover and car allowance. In FY25, his benefits also included a relocation allowance and the cost of removal expenses, as agreed as part of his recruitment package.
2. Executive Directors receive a cash in lieu of pension contribution of 5% of salary (in line with the wider workforce).
3. This relates to the value of the matching and dividend shares awarded under the terms of the Share Incentive Plan known as Buy As You Earn (BAYE). In FY26, both Ije Nwokorie and Giles Wilson received 2,489 matching shares. For Giles Wilson, in FY25, this also includes the cash compensation for loss of LTIP and bonus from his previous employer as disclosed in the FY24 Directors' Remuneration Report.
4. Ije Nwokorie was appointed Chief Executive Officer on 6 January 2025.
5. Tara Alhadeff, a representative of Permira, receives no fees for her role as Non-Executive Director.
6. Robert Hanson joined the Board on 26 March 2025; his FY25 fees have been pro-rated accordingly.
7. Benoit Vauchy, a representative of Permira, receives no fees for his role as Non-Executive Director.

GLOBAL BONUS SCHEME (AUDITED)

The maximum Global Bonus Scheme opportunity for FY26 was 200% of salary for the CEO and 150% for the CFO. The performance against measures for FY26 is set out below. The bonus was subject to adjusted PBT (70% of maximum) and strategic objectives (30% of maximum). The strategic element was based on three equally weighted measures: consumer, organisation and sustainability (ESG) targets.

Measure	Weighting	Threshold 10% of maximum	Target 50% of maximum	Stretch 100% of maximum	Actual	Achievement % of maximum available under that element	Payout as a percentage of total bonus
Adjusted PBT[1]	70%	£53m	£58m	£64m	£55m	26%	18%
Consumer (NPS)[2]	10%	70	75	80	81.8	100%	10%
Organisation (Engagement Index)[3]	10%	71%	75%	77%	74%	40%	4%
Sustainability (ESG)[4]	10%	Assessment by the Remuneration Committee			On target	50%	5%

Notes

1. Adjusted PBT is calculated at constant currency exchange rates.
2. Consumer – Feedback from customer surveys post purchase on our UK and US ecommerce platforms was used to calculate our NPS over the financial year. Of 91,405 reviews, 78,467 were promoters and 3,690 were detractors, resulting in an NPS score of 81.8, which was above the maximum target.
3. Organisation – In October 2025, all employees were invited to participate in our Employee Pulse Survey. The outcome of this part of the bonus was determined on the responses to specific questions in the survey. For this element of the bonus to vest, targets were originally set based on the percentage of individuals who provided a positive response (strongly agree or agree) to five engagement questions in two planned surveys during the year. As a result of organisational changes, only one survey was conducted and only three of the questions were asked and so the Committee recalibrated the targets to reflect these changes, ensuring they remained equally as stretching. Our survey participation rate remains high at 79% (2,588 responses out of a possible 3,285). 74% of employees answered favourably to the three questions, resulting in payment between threshold and target.
4. Sustainability (ESG) – 10% of bonus was based on the development of the circularity strategy, outlining the business plan for recommerce options, including repair and resale initiatives, to extend the lifespan of our products and minimise our environmental footprint. The strategy was presented to the Board in November 2025 and reviewed by the Remuneration Committee which assessed that performance was on target and 50% of this element should vest. Further details on the actions we have taken on sustainability can be found in the Sustainability Report on pages 58 to 76.

Based on performance during FY26, the formulaic outcome of the GBS for Executive Directors is 37% of maximum. This resulted in bonus payments of £481,000 for Ije Nwokorie and £277,250 for Giles Wilson. One-third of the net bonus payments made to the Executive Directors will be used to buy shares which will be held for a further two years.

LONG TERM INCENTIVE PLAN (LTIP) VESTING DURING THE YEAR (AUDITED)

The award opportunity for the LTIP awards granted in 2023 was 250% of salary for the then CEO. The performance against the measures is set out below. The LTIP was subject to EPS: compound annual growth over three years (67% of maximum) and relative TSR vs FTSE 350 excluding investment trusts (33% of maximum). The performance period for this award was 1 April 2023 to 31 March 2026.
As the performance targets were not met, the awards will lapse in full.

		Targets			
Measure	Weighting	Threshold (25% vesting)	Stretch (100% vesting)	Actual	Vesting (% of total award)
EPS: compound annual growth over three years	67%	3% p.a.	11% p.a.	(42%)	0%
Relative TSR vs FTSE 350 (excluding investment trusts)	33%	Median	Upper quartile or above	Below median	0%

LTIP GRANTED DURING THE YEAR (AUDITED)

On 16 June 2025, LTIP awards were granted to the Executive Directors.

Executive	Basis of the award (% of salary)	Share price[1]	Number of shares granted[2]	Face value of the award at grant date	Threshold vesting (% of award)	Grant date[3]	Vesting date[4]
Ije Nwokorie	300%	74.2p	2,628,032	£1,950,000	25%	16 June 2025	16 June 2028
Giles Wilson	300%	74.2p	2,019,743	£1,498,650	25%	16 June 2025	16 June 2028

1. The share price is based on the mid-market close on the day before the date of grant (16 June 2025).
2. LTIP grants were granted in the form of conditional share awards.
3. Performance is measured over three financial years from 31 March 2025 to 2 April 2028.
4. An additional two-year holding period applies after the end of the three-year vesting period.

The awards above are subject to the EPS, TSR and operating cash flow targets set out in the table below:

Performance measure	Weighting	Targets		Performance period
		Threshold (25% vesting)	Maximum (100% vesting)	
Cumulative EPS[1]	33%	14p	22p	31 March 2025 – 2 April 2028
Relative TSR vs FTSE 350 (excluding investment trusts)	33%	Median	Upper quartile or above	
Operating cash conversion	33%	70%	100%	

1. Underlying earnings per share Is calculated as earnings before exceptional items.

PAYMENTS TO FORMER DIRECTORS (AUDITED)

No payments were made to any former Directors of the Company during the year.

DIRECTOR INTERESTS AND EXECUTIVE DIRECTORS' SHAREHOLDING REQUIREMENTS (AUDITED)

During employment, Executive Directors are required to build and maintain a shareholding equivalent to 300% of their base salary. Post-cessation of employment, Executive Directors must retain shares to the value of 300% of salary for a period of two years in accordance with the Remuneration Policy.

The table below summarises each Director's current shareholding, including shares subject to a deferral or holding period and performance conditions, and whether the shareholding requirement has been met.

Director	Beneficially owned shares on 30 March 2025[1]	Beneficially owned shares on 29 March 2026[1]	Shares subject to continued employment[2]	Unvested shares subject to performance conditions	Shareholding requirement (% of salary)	Current shareholding (% of salary)[3]	Requirement met
Ije Nwokorie[4]	456,290	1,151,977	1,193,388[4]	3,745,749	300%	111%	No
Giles Wilson	195,062	261,661	6,229	4,715,789	300%	33%	No
Paul Mason	7,875,000	7,875,000	–	–	N/A	N/A	N/A
Lynne Weedall	46,054	46,054	–	–	N/A	N/A	N/A
Ian Rogers	0[5]	0	–	–	N/A	N/A	N/A
Andrew Harrison	76,594	76,594	–	–	N/A	N/A	N/A
Robyn Perriss	99,328	99,328	–	–	N/A	N/A	N/A
Tara Alhadeff	0[6]	0[6]	–	–	N/A	N/A	N/A
Benoit Vauchy	0[7]	0[7]	–	–	N/A	N/A	N/A
Robert Hanson	0	200,000	–	–	N/A	N/A	N/A

Notes

1. The total number of interests in shares in the Company of the Director including interests of connected persons. This also includes Partnership Shares and dividend shares under the BAYE and Bonus Shares under the Global Bonus Scheme which are subject to a two-year holding period.
2. This includes BAYE Matching Shares which are subject to continued employment (a forfeiture period of three years) but are not subject to performance conditions.
3. For the purposes of compliance with the share ownership guidelines, only beneficially owned shares are counted. This includes any Partnership Shares and dividend shares under the BAYE, and Bonus Shares purchased under the Global Bonus Plan. Unvested shares in the LTIP are not counted. This figure is calculated using the base salary on 29 March 2026, and a share price on 27 March 2026 of 62.4 pence.
4. Ije has RSU awards subject to continued employment, awarded to him on appointment as Chief Brand Officer, in lieu of awards he forfeited when leaving his previous employer. These awards are not subject to the Shareholding Requirement Policy whereby 50% of the post-tax number of shares have to be retained until the specified percentage of salary is met. This exception applies to the RSUs only and all other LTIP awards shall be subject to the Shareholding Requirement Policy. 600,418 of the shares awarded vested in October 2025, and 404,868 vested in April 2026.
5. Ian Rogers' beneficially owned shares as at 30 March 2025 have been restated following the sale of shares in October 2024. The Company was notified of the transaction after the period ended 29 March 2026.
6. Tara Alhadeff is a Partner at Permira Advisers LLP, and they nominated her for appointment to the Board. IngreGrsy Limited (which is wholly owned by Permira Advisers LLP) hold 369,942,440 shares in Dr. Martens.
7. Benoit Vauchy is a Partner at Permira Advisers LLP, and they nominated him for appointment to the Board. IngreGrsy Limited (which is wholly owned by Permira Advisers LLP) hold 369,942,440 shares in Dr. Martens.

In the period 30 March 2026 to 19 May 2026, Ije Nwokorie acquired 228,574 shares (after tax and National Insurance) as a result of the vesting of part of his buyout award in lieu of awards he forfeited when leaving his previous employer (reducing his shares subject to continued performance by 404,868). In addition to this, Ije acquired 594 shares due to participation in the BAYE plan. As a result, Ije increased the number of beneficially owned shares by 229,168 shares to 1,381,145 shares. The number of shares subject to continued employment is now 788,985.

In the period 30 March 2026 to 19 May 2026, Giles Wilson acquired 578 shares due to participation in the BAYE plan. As a result, Giles increased the number of beneficially owned shares by 578 (Partnership Shares and dividend shares) to 262,239 shares. He also increased his shares subject to continued employment by 465 (Matching Shares) to 6,694.

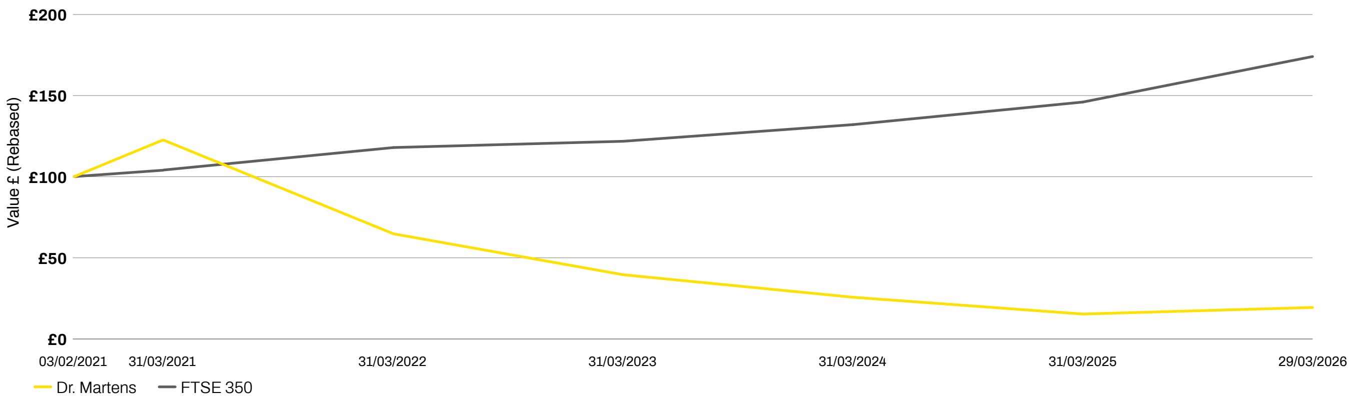
LTIP AWARDS (AWARDS SUBJECT TO PERFORMANCE CONDITIONS)

		Grant date	Share price at grant	Type of award	No of shares under the award 31/03/2025	Granted during the year	Vested during the year	Exercised during the year	Lapsed during the year	No of shares under the award 29/03/2026	End of performance period
Ije Nwokorie	2025 LTIP	14/06/2024	84.1p	Conditional shares	1,117,717	–	–	–	–	1,117,717	28/03/2027
	2026 LTIP	16/06/2025	74.2p	Conditional shares	–	2,628,032	–	–	–	2,628,032	02/04/2028
Total					**1,117,717**	**2,628,032**	**–**	**–**	**–**	**3,745,749**	
Giles Wilson	2025 LTIP	14/06/2024	84.1p	Conditional shares	1,441,736	–	–	–	–	1,441,736	28/03/2027
	2025 LTIP buyout[1]	14/06/2024	84.1p	Conditional shares	1,254,310	–	–	–	–	1,254,310	28/03/2027
	2026 LTIP	16/06/2025	74.2p	Conditional shares	–	2,019,743	–	–	–	2,019,743	02/04/2028
Total					**2,696,046**	**2,019,743**	**–**	**–**	**–**	**4,715,789**	

1. As explained in the Annual Report and Accounts for FY24, Giles received an LTIP award to replace cash LTIP awards forfeited on leaving his previous employer. The award has the same performance conditions as the 2025 LTIP.

PERFORMANCE GRAPH AND TABLE

Dr. Martens' shares began unconditional trading on the London Stock Exchange's main market on 3 February 2021. The chart below shows the TSR performance of £100 invested in Dr. Martens from 3 February 2021 (using the offer price of 370p per share) to 29 March 2026 against the FTSE 350 index (excluding investment trusts). The FTSE 350 index is considered an appropriate comparison as Dr. Martens is a constituent of the index.



	FY26	FY25	FY24	FY23	FY22	FY21[1]
CEO single total figure total remuneration (£000s)						
Kenny Wilson	**–**	**1,139**	788	773	1,656	259
Ije Nwokorie	**1,168**	**303**	–	–	–	–
GBS (as % of maximum opportunity)						
Kenny Wilson	**–**	**47.3%**	0%	0%	65%	75%
Ije Nwokorie	**37%**	**47.3%**	–	–	–	–
Long-term incentive vesting (as % of maximum opportunity)						
Kenny Wilson	**0%**	**0%**	0%	–	–	–
Ije Nwokorie	**–**	–	–	–	–	–

1. FY21 was based on period from admission on 29 January 2021 to 31 March 2021.

CHANGE IN DIRECTORS' AND EMPLOYEE REMUNERATION

The table below sets out the percentage change in base salary, value of taxable benefits and bonus for all the Directors compared with the average percentage change for employees.

	Percentage change in FY25– FY26			Percentage change in FY24 – FY25			Percentage change in FY23 – FY24			Percentage change in FY22-FY23			Percentage change in FY21-FY22[1]		
	Salary	Taxable benefits	Global Bonus Scheme	Salary	Taxable benefits	Global Bonus Scheme	Salary	Taxable benefits	Global Bonus Scheme	Salary	Taxable benefits	Global Bonus Scheme	Salary	Taxable benefits	Global Bonus Scheme
Ije Nwokorie	**0%**	**1%**	**(10%)**	N/A	N/A	N/A	2%[2]	–	–	3%[2]	–	–	0%	–	–
Giles Wilson	**3%**	**(77%)**	**(10%)**	N/A	N/A	N/A	–	–	–	–	–	–	–	–	–
Paul Mason	**0%**	**–**	**–**	0%	–	–	2%	–	–	3%	–	–	0%	–	–
Lynne Weedall	**0%**	**–**	**–**	0%	–	–	2%	–	–	3%	–	–	0%	–	–
Ian Rogers	**0%**	**–**	**–**	0%	–	–	2%	–	–	3%			0%	–	–
Robyn Perriss	**0%**	**–**	**–**	0%	–	–	2%	–	–	12%[3]	–	–	2.9%[3]	–	–
Andrew Harrison	**0%**	**–**	**–**	0%	–	–	–	–	–	N/A	–	–	N/A	–	–
Tara Alhadeff	**–**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
Employees[4,5]	**3.8%**	**2%**	**(10%)**	6%	1.1%	1,093%	5.8%	(17.6%)	(23.8%)	7.6%	19.4%	(91.3%)	7.0%	34.8%	37.5%

1. In FY21, the single total figure of remuneration table was based on the period from admission on 29 January 2021 to 31 March 2021, whereas in FY22 the table was based on the full financial year ending 31 March 2022. As a result, the figures for the prior year are annualised based on the change in the actual single total figure of remuneration for FY22 compared to the annualised single total figure of remuneration for FY21 for both Directors and employees.
2. The percentage change for Ije reflects the change in fees as a Non-Executive Director.
3. In January 2022 (FY22), Robyn was appointed the Non-Executive Director responsible for employee engagement to represent the employees' voices at the Board level. To reflect the increased time that Robyn is spending on her commitment and responsibilities, the Board introduced an additional fee of £10,000 per annum for this role on 1 January 2022.
4. The average percentage change for employees is calculated with reference to UK-based employees. This population has been selected as it aligns to the group for the CEO pay ratio and so enables a more meaningful internal comparison. There are no employees, other than Executive Directors, in the listed parent company.
5. In order to show a more direct comparison to taxable benefits for the Executive Directors, the basis for the percentage change in taxable benefits for employees was updated in FY25 to exclude payroll allowances paid to some employees which are not strictly considered as benefits. The percentage change for FY23 – FY24 reflects the removal of a car allowance for new joiners at executive level (excluding the Executive Directors). From FY24 car allowance has been removed for new Executive Directors. The significant decrease in taxable benefits for Giles Wilson between FY25 and FY26 is due to the relocation and housing allowances paid on recruitment and received in FY25 whereas FY26 taxable benefits only include car allowance and private health care costs.

CEO PAY RATIO

UK regulations require companies with more than 250 UK employees to publish a ratio to show CEO total pay versus that of their UK employees. In line with these regulations, we have provided the ratio calculated using Method A determined by the regulations, under which a single total figure of remuneration is derived for each employee and the quartiles analysed. This method is, in the Committee's view, the most comprehensive and accurate reflection of the remuneration picture across our employee population.

Year ended	Method	Lower quartile	Median	Upper quartile
29 March 2026	A	39:1	33:1	19:1
30 March 2025	A	51:1	43:1	24:1
31 March 2024	A	31:1	26:1	15:1
31 March 2023	A	32:1	27:1	15:1
31 March 2022	A	77:1	60:1	31:1
31 March 2021	A	76:1	62:1	35:1

The pay for the CEO and the employees at the percentiles is set out below:

£'000s	CEO	Lower quartile	Median	Upper quartile
Basic salary	650	26.4	29.8	51.2
Total pay	1,168	29.3	34.8	59.3

The employee pay figures were calculated by reference to and as at the period ended 29 March 2026 using full-time equivalent data for relevant employees in service as at 29 March 2026. There was no increase to Ije's salary in FY26 and Ije's salary is lower than that of the former CEO. This is the second year in a row that there has been a payment under the bonus scheme, although Ije had no LTIP due to vest, resulting in a decrease in the ratio compared to FY25.

The Committee is comfortable that the pay ratio shown above is consistent with our pay, reward and progression policies for the Group's UK employees as a whole. The CEO's remuneration package is more heavily weighted towards variable pay than that of the wider workforce, due to the nature of the role, and means the ratio is likely to fluctuate depending on the performance of the business and the related outturns of the incentive plans in each year.

RELATIVE IMPORTANCE OF THE SPEND ON PAY

The table below shows the Group's expenditure on employee pay compared to distributions to shareholders for the period ended 29 March 2026, compared to FY25:

	FY26 £m	FY25 £m	% change
Distribution to shareholders	**24.6**	9.5	159%
Total employees' pay	**130.7**	145.4	(10%)

IMPLEMENTATION OF POLICY IN FY27

The section below sets out the planned implementation of the Remuneration Policy in FY27.

EXECUTIVE DIRECTOR REMUNERATION

Base salary

During the year, the Committee reviewed salary increases for the wider workforce, taking into account global rates of inflation, the cost of living and the need to control our cost base. As a result of the review, the average pay increase for the head office workforce was 3% of salary. Both Ije and Giles' salaries were increased by 3%, in line with that of the wider workforce.

	Base salaries		
Executive Director	FY27	FY26	% change
Ije Nwokorie	**£669,500**	£650,000	3%
Giles Wilson	**£514,536**	£499,550	3%

PENSION AND BENEFITS

Executive Directors will continue to receive a pension contribution of 5% of salary, or cash in lieu, in line with the rate applying to the majority of the UK workforce. Other benefits include family private health cover, life assurance cover, group income protection and car allowance.

GLOBAL BONUS SCHEME

The maximum GBS opportunity, in line with Policy, is 200% of salary for the CEO and 150% of salary for the CFO.

Performance will be based on adjusted profit before tax (PBT) (weighted 70%) and strategic objectives relating to organisation, consumer and sustainability (weighted 30% in total, 10% per objective). The Committee considers the disclosure of the precise targets to be commercially sensitive, but there will be full retrospective disclosure in next year's Annual Report. The Remuneration Committee has the discretion to adjust the formulaic GBS outcome if it believes that such outcome is not a fair and accurate reflection of business performance.

One-third of the post-tax GBS awarded will be used to purchase shares, which must be held for two years from the date of acquisition. Malus and clawback provisions apply as outlined in the Remuneration Policy, from the date of determination of bonus outturn, and for up to three years thereafter. A three-year period provides an appropriate timeframe for relevant events or issues to be identified that could justify the application of malus or clawback under the Company's remuneration arrangements.

LONG TERM INCENTIVE PLAN

The Committee has reviewed the LTIP grant level for FY27. The Committee is keen to ensure that there is a strong alignment between Executive Director and shareholder interests, and to support the return of Dr. Martens to long-term sustainable growth. Accordingly, the Committee has determined that the FY27 LTIP award will be granted at the normal policy maximum of 300% of salary.

The Committee has reviewed the performance measures to apply to the LTIP awards granted in FY27. The measures and targets are consistent with those applied to the FY26 award. The cumulative EPS range, based on the three-year plan, takes into account market expectations over the next three years and has been chosen to ensure performance in each of the three performance years is considered, rather than focusing on a final year growth target. The EPS target range is considered to be even more stretching than the range set last year due to the challenging market environment and the impact of currency movements, as noted elsewhere in the Annual Report. The cash flow conversion range has been set based on the three-year plan.

		Targets	
Performance measures	Weighting	Threshold (25% vesting)	Maximum (100% vesting)
Cumulative EPS[1]	**33.3%**	14p	22p
Relative TSR vs FTSE 350 (exc. investment trusts)	**33.3%**	Median	Upper quartile
Operating cash conversion	**33.3%**	70%	100%

1. Underlying earnings per share is calculated as earnings before exceptional items.

The Committee is comfortable that these targets provide an appropriate level of stretch and represent a strong link between pay and performance.

When assessing the performance outcome, the Remuneration Committee will have the discretion to alter the formulaic vesting if it believes that it is not a fair and accurate reflection of business performance.

Awards are subject to a two-year post-vesting holding period. Malus and clawback provisions apply for up to three years following vesting. A three-year period provides an appropriate timeframe for relevant events or issues to be identified that could justify the application of malus or clawback under the Company's remuneration arrangements.

NON-EXECUTIVE DIRECTOR REMUNERATION

In line with the CEO and CFO, the Chair and Non-Executive Directors' fees have been increased by 3% for FY27. The fees are set out in full in the table below.

	Fees		
Non-Executive Director	**FY27**	**FY26**	**% change**
Chair of the Board	**£352,229**	£341,970	3%
Non-Executive Director base fee	**£70,120**	£68,078	3%
Senior Independent Director	**£16,232**	£15,759	3%
Audit and Risk Committee Chair's fee	**£18,288**	£17,755	3%
Remuneration Committee Chair's fee	**£17,530**	£17,019	3%
Employee Engagement Director	**£10,821**	£10,506	3%

ALL-EMPLOYEE SHARE INCENTIVES

The Executive Directors will be eligible to participate in any all-employee share plan operated by the Company on a consistent basis to other UK-based employees. Ije Nwokorie and Giles Wilson elected to participate in Your Share, Buy As You Earn (BAYE), an HMRC Approved SIP, under which participants invest from their gross monthly income into Partnership Shares and receive a 1:1 Matching Share for each Partnership Share purchased.

APPROVAL

This Remuneration Report was approved by the Board of Directors on 19 May 2026 and signed on its behalf by the Remuneration Committee Chair.

LYNNE WEEDALL
CHAIR OF THE REMUNERATION COMMITTEE
19 MAY 2026

Audit and Risk Committee Report

> "Developing the internal controls framework and completing the groundwork for future Provision 29 reporting were central to the Committee's work during FY26."
>
> **ROBYN PERRISS**
> CHAIR OF THE AUDIT AND RISK COMMITTEE

ROLE OF THE COMMITTEE

To provide independent challenge and oversight of the accounting, financial and narrative reporting, internal control processes (including the Group's material controls), risk management, the Internal Audit function and the relationship with the external auditor.

KEY RESPONSIBILITIES

+ Monitoring the integrity of the Group's Annual Reports and financial statements and other formal communications relating to financial performance
+ Reviewing and challenging significant financial reporting judgements and ensuring the relevance and clarity of disclosures
+ Overseeing the effectiveness of internal controls, including the Group's material internal controls in preparation for future 'Provision 29' attestation
+ Monitoring and reviewing the adequacy and effectiveness of the Internal Audit function, the risk management framework and the internal controls environment
+ Overseeing the effectiveness and independence of the external auditor, including recommendations to the Board on appointment and remuneration, and monitoring compliance with the FRC's Audit Committees and the External Audit: Minimum Standard
+ Reviewing fraud prevention, whistleblowing arrangements and the adequacy of processes to reduce the risk of fraud and financial impropriety

COMMITTEE EFFECTIVENESS

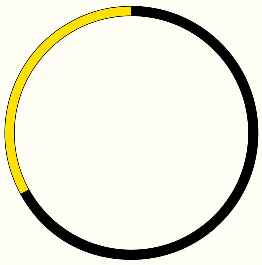
The Committee's effectiveness during FY26 was reviewed as part of the Board's annual Effectiveness Review. The review confirmed that the Committee remained effective, with clear evidence of robust challenge across material reporting and control matters. Details of the FY26 Board Effectiveness Review are set out on pages 118 and 119.

PRIORITIES FOR FY27

+ Overseeing the assessment of operating effectiveness of the Group's material controls ahead of the first Provision 29 declaration in FY27
+ Monitoring the continued strengthening of IT general controls, crisis-management processes and the broader technology-control environment, including the adoption of AI
+ Overseeing Internal Audit's FY27 plan, including assurance over material controls, major change initiatives and areas of heightened risk
+ Continuing to review key accounting judgements, financial reporting developments (including the adoption of IFRS 18) and regulatory changes affecting the Group
+ Monitoring the Group's risk profile, including cyber security, supply chain, compliance matters and emerging risks as appropriate

COMMITTEE COMPOSITION

As at 29 March 2026



● Female 67%
○ Male 33%

COMMITTEE MEMBERS

	Number of meetings attended/max number could have attended:
Robyn Perriss (Committee Chair)	5/5
Lynne Weedall	5/5
Andrew Harrison	5/5

Dear shareholder,

I am pleased to present the report of the Audit and Risk Committee (the Committee) for FY26. This year, the Committee continued to provide oversight of financial and narrative reporting, risk management and internal controls, with a particular focus on advancing the development of the material controls framework and preparing for future Provision 29 reporting, alongside our broader responsibilities across assurance, financial governance and risk oversight.

ACTIVITIES IN FY26

During FY26, the Committee oversaw a significant body of work that strengthened the quality and clarity of financial reporting and improved visibility over the effectiveness of internal controls. In addition to our core cycle of detailed annual reviews of the full- and half-year results, key areas of accounting judgement, external audit planning and delivery, and the Internal Audit Plan, we received structured updates on the controls-readiness programme, which informed the Committee's challenge and oversight on behalf of the Board in relation to the Board's 'Provision 29' attestation, including ownership, evidence expectations and alignment to principal risks. A summary of the range of matters the Committee considered during the year is set out in the 'key activities' timeline on page 140, with further detail on specific topics provided in the sections that follow.

FRC REVIEW OF FY25 REPORTING

During the year, the Board received notification that the FRC's Corporate Reporting Review team had selected the Company's FY25 Annual Report and Accounts for review under Part 2 of its Operating Procedures. The FRC raised no substantive queries and provided only limited observations, which were considered in preparing the FY26 Annual Report. Their review related solely to the FY25 Annual Report and did not provide assurance over its accuracy; the FRC's role is to consider compliance with reporting requirements rather than verify underlying information.

PROVISION 29 AND THE MATERIAL INTERNAL CONTROLS PROGRAMME

A significant area of focus for the Committee this year was the continued preparation for the Board's first 'Provision 29' declaration due in FY27. Building on regular updates from the Internal Audit-led working group and input from PwC in their role as external auditors, the Committee monitored the development of a strengthened framework for identifying, documenting and assessing the Company's material controls, and reviewed early-stage testing and ownership mapping. We provided challenge on the scope and methodology supporting the proposed material controls list, and ensured appropriate governance structures and escalation routes were in place to underpin future reporting.

This preparatory work has put the Company on a strong footing ahead of the new disclosure requirements applying from FY27, strengthening the clarity, ownership and documentation of material controls beyond traditional risk management functions, and improving the Committee's visibility over the quality of control design and the assurance activities that will support future attestations. The Committee will continue to oversee the remaining phases of readiness on behalf of the Board in the year ahead.

Insights from this programme informed the Committee's wider work on Internal Audit oversight, technology controls, crisis-management resilience and the year-end assessment of internal control effectiveness, and are referenced in those sections of this year's Audit and Risk Committee Report. Further details regarding the Committee's activities to prepare for Provision 29 reporting are set out in the adjacent box.

PROVISION 29 PREPARATIONS

The following highlights summarise the Committee's key activities in supporting the Company's readiness for Provision 29:

Refined the material controls framework, narrowing, prioritising and clustering where appropriate the control set in line with principal risks and external benchmarks.

Reviewed assurance mapping outputs, highlighting strengths, identifying gaps and overseeing the development of testing, evidence and disclosure standards.

Focused challenge on materiality, ensuring the framework focused on material controls and existential risks versus lower-order entity-level controls, with clear distinctions between individual controls and wider processes.

Strengthened oversight and accountability through regular, structured updates and direct engagement with relevant control owners at Committee meetings.

Monitored delivery of the multi-phase readiness plan, including build-out of lower-level controls and preparations for the first required declaration in the FY27 Annual Report.

Adapted the Committee's forward agenda to embed a more explicit controls lens into each meeting to ensure consistent visibility of the relevant material controls.

CRISIS MANAGEMENT
The Committee oversaw further strengthening of the Group's crisis-management and resilience capabilities during FY26. We reviewed updates on incident-response processes, business-recovery planning and minimum-viable-systems work, and provided challenge on readiness, escalation routes and cross-functional coordination. This work supported the broader enhancement of the internal controls environment and ensured that operational-resilience activities remained aligned with the developing controls framework.

SUSTAINABILITY
The Committee also reviewed sustainability-related reporting and risk matters, including updates to the UK Sustainability Reporting Standards. We additionally considered assurance work undertaken by Internal Audit over sustainability-related controls and disclosures, which supported the Committee's oversight of narrative reporting and helped ensure that sustainability information remained accurate, balanced and aligned with evolving expectations.

INTERNAL AUDIT PROGRAMME
The Committee received regular reporting throughout the year from the Internal Audit function, covering the delivery of the Internal Audit Plan, risk management work and assurance over key programmes. Internal Audit played a central role in the preparations for Provision 29 reporting, coordinating the definition and development of the material controls framework, shaping assurance expectations and supporting management in strengthening underlying controls. This added substantial discipline to the design and assessment of controls and provided the Committee with early visibility of control maturity across the business.

Internal Audit's work continued to provide the Committee with independent assurance and insight during the year, covering financial controls, technology contingency planning and the governance of major change initiatives. The Committee reviewed Internal Audit's reports and the status of related management actions, and used the insights to inform its oversight of the internal controls programme. Further details on Internal Audit activity and effectiveness are provided on page 145.

FY26 AUDIT
I am pleased to report that the FY26 audit was delivered to a high standard, with PwC providing focused challenge on the areas of judgement and risk. Now in their fourth year as our auditor, PwC's familiarity with the business enabled a more targeted and efficient audit cycle, supporting clear debate and prompt resolution of key matters. Their work also contributed to clear progress in strengthening our internal controls environment, including enhancements to IT general controls and preparatory activity for our forthcoming Provision 29 reporting.

During the year, the Committee also reviewed and approved a proposal to discontinue the formal half-year review usually undertaken by PwC. In reaching this decision, leadership and the Committee considered the strength of internal financial controls, the enhanced visibility provided by the developing material controls framework, the robustness of the half-year reporting processes and the likely impact on the full-year audit. Having done so, we were satisfied that these arrangements continued to provide an appropriate level of assurance and that removing the half-year review would not diminish the quality or reliability of the Company's interim disclosures.

Further detail on the Committee's oversight of the external audit and its assessment of PwC's effectiveness in FY26 is set out on page 144, and PwC's Independent Auditor's Report is available on page 154.

FAIR, BALANCED AND UNDERSTANDABLE
As part of its responsibilities for supporting the Board's fair, balanced and understandable assessment, the Committee reviewed the FY26 Annual Report alongside management and PwC, focusing on the clarity and consistency of narrative and financial disclosures. Further details on this process can be found on page 144. This work ensured the Board had an appropriate basis on which to make its statement on page 151.

AREAS OF ACCOUNTING FOCUS AND GOING CONCERN AND VIABILITY
Oversight of significant accounting judgements and the Group's going concern and viability assessments was part of the Committee's work during the year. The Committee reviewed and challenged management's judgements in the preparation of the financial statements, with particular attention given to those areas involving greater estimation uncertainty or management discretion, and to ensuring that the resulting disclosures were clear, balanced and appropriate for shareholders.

The Committee also reviewed the going concern and viability assessments, including the assumptions underpinning forecasts, the severity and plausibility of stress scenarios, and their linkage to the principal risks facing the business. Having done so, the Committee was satisfied that the judgements applied were appropriate and that the related disclosures, read alongside the notes to the financial statements, provided a fair and balanced explanation of the Group's financial position, performance and prospects.

FUTURE PRIORITIES
Looking ahead to FY27, the Committee will focus on assessing the operating effectiveness of the Group's material controls ahead of the Board's first Provision 29 declaration. It will also continue to oversee and challenge leadership's identification of critical systems and the minimum viable set required to maintain essential business operations. In particular, the Committee will focus on ensuring that recovery processes are well established, failover testing is successfully completed and crisis-management simulations are regularly undertaken. This will support ongoing oversight of cyber security as an enterprise-wide risk, rather than one that resides solely within the IT function.

R Perriss

ROBYN PERRISS
CHAIR OF THE AUDIT AND RISK COMMITTEE
19 MAY 2026

AUDIT AND RISK COMMITTEE REPORT OVERVIEW

The following sections set out the work of the Committee in FY26, covering:

+ How the Committee operates and its key activities in FY26, together with progress in the priority areas identified in the FY25 Annual Report
+ Financial and narrative reporting, including significant judgements, going concern, viability and the fair, balanced and understandable assessment
+ Internal controls and risk management, including technology resilience and crisis-management oversight
+ Delivery of the FY26 Internal Audit programme and leadership of the material controls work
+ External audit planning, delivery and the Committee's effectiveness assessment of PwC
+ Fraud, whistleblowing and compliance activity

FOLLOW-UP ON FY26 PRIORITIES – AT A GLANCE

In our FY25 Audit and Risk Committee Report, we set out a number of priority focus areas for the Committee in FY26. The table to the right outlines the actions taken and progress made against those commitments:

WHAT WE SAID WE WOULD FOCUS ON (FY25)	WHAT WE DID IN FY26
Provision 29 preparations	Advanced the material controls framework; refined the controls list; strengthened ownership, documentation and assurance-mapping; reviewed early updates and testing.
Global Technology Centre (GTC) establishment	Oversaw GTC-related technology and control-transition risks; monitored IT General Controls reliance.
Supply-chain tariff uncertainty	Reviewed tariff-related disclosures in the FY26 results and considered any related implications highlighted by leadership.
Cyber and emerging technology risks	Held focused sessions covering cyber resilience, incident learnings, access controls and minimum viable systems.
Global transfer pricing review	Reviewed the progress of the transfer pricing project, including key findings from earlier review phases, and monitored the actions being taken to strengthen the Group's approach and support a more efficient future operating model.

Governance

ROLE AND MEMBERSHIP OF THE COMMITTEE

Details of the Committee's composition, role and the range of responsibilities within its remit are set out on page 136. More details on these, along with the Committee's terms of reference, are available at www.drmartensplc.com. Following a review during FY26, the Committee approved amendments to more clearly reflect its role and responsibilities in respect of oversight of material internal controls.

COMPETENCE AND SKILLS OF THE COMMITTEE

The Committee continued to have an appropriate balance of financial, commercial and governance experience. The Board confirmed that Robyn Perriss, a Chartered Accountant, former FTSE 100 Finance Director and experienced audit committee chair, meets the requirement for recent and relevant financial experience.

Experience and qualifications of each member of the Committee
p.96 to 99

CHAIR OF THE COMMITTEE

As Committee Chair, Robyn Perriss set the agenda, ensured sufficient time for discussion of key matters and maintained open lines of communication with management, Internal Audit and the external auditor.

RECENT AND RELEVANT FINANCIAL EXPERIENCE

The Board reaffirmed that Robyn Perriss possesses recent and relevant financial experience for the purposes of the UK Corporate Governance Code. All Committee members demonstrated the financial literacy required to review the reporting and control environment at Dr. Martens effectively.

HOW THE COMMITTEE OPERATES

The Committee met five times during FY26, following a forward planner aligned to the financial reporting cycle and risk priorities. Standing attendees included the Chair of the Board, the CEO, the CFO, the Company Secretary, the Head of Internal Audit and Risk and representatives from PwC. Private sessions with PwC and the Head of Internal Audit and Risk were held after each meeting.

Outside of scheduled meetings, the Committee Chair maintained regular engagement with PwC and the Head of Internal Audit and Risk to discuss matters of relevance or emerging concern. The Chair also held ongoing dialogue with the CFO, Company Secretary and members of the Finance and management teams between meetings to ensure any issues were identified early and that Committee discussions remained well-informed.

COMPETITION AND MARKETS AUTHORITY (CMA) ORDER COMPLIANCE

The Committee confirms that the Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 throughout its financial period ended 29 March 2026 and up to the date of this report.

GOVERNANCE UPDATES

During the year, the Committee received updates on developments in corporate governance and reporting, including the 2024 UK Corporate Governance Code (particularly the forthcoming Provision 29 requirements), FRC guidance on narrative reporting and APMs, audit-quality expectations, and developments in sustainability and ESG-related reporting.

Audit and Risk Committee activities timeline FY26

2025

MAY

- Ensured the near final FY25 Annual Report and FY25 Results clearly reflected financial performance and key judgements
- Challenged management's assessments of accounting judgements, going concern, viability and impairment, resulting in strengthened supporting analysis
- Reviewed the initial FY26 Internal Audit Plan, confirming alignment with the Group's risk profile and areas requiring enhanced assurance
- Received a Material Controls (Provision 29) update and endorsed the initial control framework and proposed assurance approach

SEPTEMBER

- Reviewed H1 FY26 matters, including transfer pricing, IFRS 18 transition and tax developments, ensuring appropriate financial reporting readiness
- Considered Internal Audit Plan progress and follow-up activity, ensuring timely remediation of control observations
- Received further Material Controls updates, validating the refinement of the material controls list and noting progress on assurance mapping and leadership alignment
- Reviewed fraud-related updates, compliance activity and crisis management work, confirming that risk mitigations were operating as intended

NOVEMBER

- Reviewed the H1 FY26 Results Statement, confirming transparent disclosure of financial performance and key reporting matters
- Considered PwC's audit planning update, ensuring the FY26 audit approach targeted areas of greatest risk and complexity
- Received updated Material Controls reporting, noting development of 'Level 2' controls and progress against preparatory work for future disclosures
- Reviewed crisis management and resilience activity, satisfying itself that documentation and testing of systems recovery had progressed appropriately

2026

JANUARY

- Reviewed and approved the updated terms of reference, ensuring alignment with the 2024 Code and ECCTA requirements
- Approved the Committee's forward planner to ensure structured oversight across the financial year
- Received a further Material Controls update confirming advancement of evidence standards and readiness activities ahead of the FY27 'dry run' declaration
- Reviewed the FY26 Audit Plan, key risks and auditor independence, confirming a robust and focused audit strategy
- Reviewed Internal Audit updates, including the 'greenwashing' internal audit review, and monitored resolution of open actions

POST YEAR END

- Reviewed the effectiveness of the Audit and Risk Committee, Internal Audit function and external auditor, confirming all remained effective
- Reviewed the FY26 Annual Report, ensuring it was fair, balanced and understandable
- Received PwC's year-end update, noting progress towards completion of the FY26 audit and areas of focus for final procedures
- Reviewed and approved the Principal Risks disclosures for inclusion in the FY26 Annual Report

Financial and narrative reporting

FULL AND HALF-YEAR REPORTING OVERSIGHT

The Committee continued to oversee the integrity of the full and half-year financial reporting process, including the application of accounting policies, the use of Alternative Performance Measures (APMs), and clear, balanced narrative that is consistent with underlying performance and strategy. In doing so the Committee reviewed papers from management on key judgements, considered the external auditor's reports and challenge, and ensured appropriate linkage to principal risks and viability.

SIGNIFICANT FINANCIAL REPORTING ISSUES, JUDGEMENTS AND ESTIMATION UNCERTAINTY

The Committee exercises its judgement in determining the accounting matters that are of particular significance to the financial statements. Any such matters are subject to discussions between the senior leadership team, including the CFO and Director of Financial Control, and the external auditor as part of the audit process.

In FY26, the Committee's discussions and challenge focused on the key topics set out in the table below. Full explanations of each of these areas can be found in the relevant notes to the financial statements, also set out below.

AREA	JUDGEMENTS AND AREAS OF FOCUS	COMMITTEE CHALLENGE AND CONCLUSION	RELEVANT NOTE(S) IN THE FINANCIAL STATEMENTS
Revenue recognition (ecommerce, retail, wholesale)	Revenue accounting policies and recognition criteria are assessed in relation to the three key streams: ecommerce, retail and wholesale. An element of estimation and judgement is involved in relation to: + cut-off and the proportion of relevant ecommerce and wholesale sales that have not yet been received by the customer at the period end date and should not be recognised as revenue + the returns provisions and the accounting requirements in relation to variable consideration under IFRS 15	Based on reports and discussions with management and the external auditors, the Committee reviewed and assessed the timing of revenue recognition under IFRS 15 and is satisfied that the judgements made were reasonable and appropriate.	Note 3, p179
Exceptional items and presentation of Alternative Performance Measures (APMs)	The identification of adjusting items and the presentation of APMs is a judgement in terms of which costs are not associated with the underlying performance of the Group and impact the comparability of the Group's results year-on-year. During FY26 adjusting items include exceptional costs, investment in transformation, impairment of non-financial assets and currency gains/(losses) and tariffs (see below). Investment in transformation is a new category of adjusting items, introduced in FY26. The recognition of such costs, totalling £12.1m, as exceptional and £6.9m for Investment in transformation involves an element of estimation and judgement by management. **Tariffs:** In February and April 2025, the US Government imposed a number of import tariffs pursuant to emergency powers under the International Emergency Economic Powers Act (IEEPA) (the 'IEEPA tariffs'). As an importer of record to the US, the Group paid IEEPA-related US tariffs via its customs broker during the reporting period. In March 2026 the US Court of International Trade ('CIT') ruled that the IEEPA tariffs, found unlawful by the US Supreme Court, were to be refunded. Management considered whether an asset should be recognised or whether this should be an exceptional item in the Profit and Loss statement.	The Committee reviewed the exceptional costs through reports and discussions with management and the external auditor, including explanations of why they were either not related to the underlying performance of the Group or impacted the comparability of the Group's results year-on-year. The Committee also reviewed the FRC's guidance, considered the adjusting items used by the Group's peers and the external auditors' assessment of the adjusting items. The Committee also reviewed the prominence of APMs versus GAAP measures, together with the narrative of the exceptional costs within the Annual Report, to ensure it gave adequate detail on why the items were adjusted. The Committee concluded that it was satisfied with the assessments made and that the appropriate disclosure of exceptional costs has been made. **Tariffs:** The Committee concur with management's treatment to recognise the cost impact as an exceptional cost, as it aids comparability. The recognition threshold of 'virtually certain' for an asset has not been met. As a result of the ruling, the IEEPA-related US tariffs incurred during the period have been presented as exceptional costs, removing their impact from the underlying performance of the business, including writing off the value of tariffs that had been capitalised into inventory at the period end.	Note 4, p180

AREA	JUDGEMENTS AND AREAS OF FOCUS	COMMITTEE CHALLENGE AND CONCLUSION	RELEVANT NOTE(S) IN THE FINANCIAL STATEMENTS
Defined benefit pension scheme surplus	The Group acknowledges that the recognition of pension scheme surplus is an area of accounting judgement. In December 2025, the Trustees purchased a bulk insurance annuity policy, constituting a buy-in transaction. Prior to the buy-in transaction, the Plan surplus was not recognised on the grounds that Airwair International Limited was unlikely to derive any future economic benefits from the surplus. However, following the transaction the asset ceiling has been removed, with the surplus recognised in full (£3.0m), on the basis that any surplus now represents a true economic surplus.	The Committee agrees with management's accounting treatment of the buy-in and considers that the disclosures in the Financial Statements are appropriate.	Note 30, p207
Carrying value of non-financial assets (retail stores and goodwill)	The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group performs an impairment test and estimates the asset's recoverable amount.	The Committee considered management's assessments in relation to the carrying value of non-financial assets, which require the use of estimates of future cash flows and discount rates to assess whether any impairment should be applied to the current carrying value. It received detailed reports from management on the impairment reviews undertaken in relation to retail stores and goodwill, as well as detailed reporting from the external auditors For FY26. The Committee reviewed the Group's policy for store impairment and the results of the impairment trigger tests and Value in Use (ViU) calculations, together with the external auditors' audit findings. Based on its review, it is satisfied that 14 stores are impaired with a total impairment charge of £4.2m booked as an adjusting item in the period. Goodwill impairment: Management applied a discounted cash flow model to determine the ViU of the Group's EMEA, Americas and APAC businesses. For the EMEA and APAC CGUs there are no reasonably possible changes to key assumptions that would cause the carrying amount of these CGUs to exceed their recoverable amount. The Americas CGU was noted to be sensitive to the assumptions relating to sales growth and EBITDA margin. The Committee discussed this in detail with management and the external auditors and remains satisfied that no impairment is required.	Note 4, p182

AREA	JUDGEMENTS AND AREAS OF FOCUS	COMMITTEE CHALLENGE AND CONCLUSION	RELEVANT NOTE(S) IN THE FINANCIAL STATEMENTS
Carrying value of investment in subsidiaries (plc company only)	The carrying value of investments in subsidiaries was £1.4bn. As a consequence of the market capitalisation of the Group at period end being below the carrying value of Dr. Martens plc's investment in its immediate subsidiary, which in turn holds direct or indirect investments in the remainder of the Group, the Committee reviewed management's assessment of potential triggers for impairment of this asset. Management prepared two ViU models being the Base Plan as approved by the Board and the market growth plan. The market growth plan assumes the business will only achieve market levels of revenue growth from years 2 to 5. Management considers this an appropriate plan to use for the impairment assessments. Judgement is applied in relation to future cash flows, with future revenue growth, EBITDA margin and the WACC the key assumptions within the market growth plan.	Based on the market growth model, Dr. Martens plc have recognised an impairment charge during FY26 of £294.1m. The impairment has been calculated using ViU as the recoverable amount having also considered fair value less cost to sell. Based on discussions with management and the auditor, the Committee agreed that the market growth plan was appropriate for the ViU calculation and the key assumptions within it were sound.	Note 6, p218

FAIR, BALANCED AND UNDERSTANDABLE

The Committee supported the Board in assessing whether the Annual Report and Accounts (ARA), taken as a whole, was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The Board's formal statement in respect of fair, balanced and understandable can be found on page 151.

STEP	WHAT WE REVIEWED	COMMITTEE'S ASSESSMENT
Drafting and framing	Early ARA drafts to test tone, balance and consistency across front half narrative and back half financials.	Messaging and data were consistent and aligned throughout; iterative edits improved clarity and balance.
Judgement and risk linkage	Papers from management on key accounting judgements, principal risks, viability and going concern.	Comprehensive disclosures in the Annual Report, including sensitivities where appropriate; cross references to risks and viability were clear.
Auditor input	PwC's reports on the financial statements and reviews of the narrative sections.	Auditor feedback corroborated management's assessment.
Final assurance	A dedicated 'fair, balanced and understandable' paper mapping narrative themes to evidence and disclosures.	Suitable basis to recommend to the Board that the required statement could be made.

GOING CONCERN AND LONG-TERM VIABILITY

The Committee reviewed the going concern and long-term viability disclosures included in the Annual Report, together with the supporting analysis prepared by the leadership team, and advised the Board on their appropriateness.

As part of this review, the Committee considered the Group's liquidity position, financing arrangements and projected covenant headroom, together with the results of management's scenario and stress-testing. The Committee assessed how these scenarios linked to the Group's principal risks and noted the mitigating actions available to management in downside cases.

The going concern and long-term viability statements were also reviewed by PwC, and their findings were reported to and discussed with the Committee. Based on this work, and its discussions with management and the PwC, the Committee was satisfied that the statements provided an appropriate basis for approval.

Going concern and viability
p.56 to 57

EXTERNAL AUDITOR

Audit firm:	PricewaterhouseCoopers LLP (PwC)
Date appointed:	13 July 2022
Lead partner:	Jonathan Sturges
Lead partner tenure:	4 years
Total fees in FY26 (see note 6, page 182)	£2.3m (FY25: £2.8m), of which £0.01m (FY25: £0.2m) related to non-audit services

EXTERNAL AUDITOR EFFECTIVENESS

The Committee reviewed the effectiveness, independence and objectivity of PwC as external auditor. It considered PwC's audit plan and areas of focus and provided challenge where appropriate. Following year end, the Committee undertook its annual evaluation of the audit, drawing on feedback from the Finance Leadership Team and discussions with PwC. The review considered audit quality, the level of challenge applied to key judgements, the clarity of reporting and the overall delivery of the audit.

The Committee's observations and conclusion are set out below.

Area	Committee observations
Audit planning and risk focus	Clear scoping and identification of higher risk areas and accounting judgements; materiality appropriately applied
Quality of challenge	Robust challenge over key judgements, including impairment (and use of external market growth rates within the models), APMs and clear disclosure of exceptional items
Communication	High quality Audit and Risk Committee reporting, clearly setting out FY26 audit procedures and related findings, together with views on the reporting within the financial statements and consistent checks for narrative alignment
Audit team and delivery	Highly visible, organised and supportive team with good continuity; responsive engagement; effective coordination across Group and regional teams, delivered within a shortened reporting cycle
Overall assessment	The Committee confirms that, overall, the external auditor was effective in planning and executing the FY26 audit

FRC MINIMUM STANDARD COMPLIANCE STATEMENT
The Committee confirms that it complied with the FRC's Audit Committees and the External Audit: Minimum Standard (the Minimum Standard) throughout FY26. No departures from the Minimum Standard were identified during the year.

EXTERNAL AUDITOR INDEPENDENCE
The Committee kept the independence and objectivity of PwC under close review during FY26, considering the firm's annual independence confirmation, rotation of senior audit staff, the limited scope of non-audit services and compliance with the FRC Ethical Standard. The Committee concluded that appropriate safeguards were in place throughout the year and that nothing arose in FY26 that compromised, or could reasonably be perceived to compromise, the auditor's independence.

NON-AUDIT SERVICES
The Committee applied the Non-Audit Services Policy when considering all proposed engagements and ensured that only permitted, limited-scope services were provided by PwC. During FY26, these included audit-related assurance work and routine regulatory reporting required by law or regulation. All proposed services were assessed against the FRC Ethical Standard, including the 70% fee cap and required safeguards. The Committee was satisfied that these non-audit services were appropriate, limited in nature and did not impair, or appear to impair, the auditor's independence during FY26.

AUDIT FEES
Fees relating to services performed by the external auditor are reported to and approved by the Committee. Details of fees paid to PwC in relation to the FY26 audit can be found in the table on page 182 and in note 6 to the financial statements. The fees for non-audit services provided by PwC during FY26, described above, are disclosed on page 182. The Committee reviewed and discussed fees for the FY26 audit and permitted non-audit services with PwC, considered them to be appropriate, and approved them.

Internal Audit, risk and internal controls

ROLE OF THE INTERNAL AUDIT FUNCTION
The remit of the Internal Audit function includes providing independent assurance over the adequacy and effectiveness of the Group's systems of financial, operational, technology and compliance controls. During FY26, Internal Audit played a central role in supporting the development of the material internal controls framework ahead of future Provision 29 reporting, including advising on control design, evidence expectations and assurance mapping. The Head of Internal Audit and Risk also continues to chair the Company's Operational Risk Committee, which oversees the Group Risk Register and the development and implementation of the approach to risk.

In addition to attending Committee meetings, the Head of Internal Audit and Risk meets with the Committee Chair, without management present, to discuss priority audit areas, emerging risks, progress on the material controls programme and the status of remediation activity. He also meets with other Committee members and the external auditor as required. Members of the Committee may request additional engagement with Internal Audit at any time to discuss risk, controls or audit matters.

Internal Audit worked closely with leadership and the Chair of the Committee in shaping the Internal Audit Plan for FY26. The planning approach incorporated leadership's strategic priorities, the principal risks facing the business, and the operational and regulatory developments during the year. Internal Audit also began early scoping for elements of the FY27 Internal Audit Plan, including activity supporting the FY27 'dry-run' assessment of material controls.

KEY INTERNAL AUDIT ACTIVITIES IN FY26
The Committee received regular updates on progress against the FY26 Internal Audit Plan, the status of actions and the outcomes of specific audit and assurance activities. Internal Audit activity in FY26 covered a range of areas, with a particular focus on internal controls, technology resilience, risk management and preparatory work for future Provision 29 reporting. Key areas included:

+ **Material controls (Provision 29 readiness):** Played a leading role in the development of the material controls framework, including defining and refining the controls list, strengthening of documentation and ownership, and early visibility over control-maturity and evidence standards
+ **Employee discounts review:** Completed a review of compliance with the employee discount policy, assessing policy compliance, monitoring and exception-handling controls
+ **Japan financial controls follow-up:** Completed a follow-up review of key financial controls at the Company's business in Japan, including the month-end process and confirmations of progress in addressing previous observations
+ **Operational resilience and crisis-management:** Work on business-recovery and systems-resilience provided insight into the ability of the business to respond to incidents and supported enhancements to crisis-management governance
+ **Technology and IT general controls:** Continued to monitor IT general controls across core systems and assessed technology-control transition risks associated with the GTC
+ **Sustainability, fraud and compliance:** Internal Audit assessed controls supporting sustainability-related reporting and progressed work on fraud-risk management and ECCTA readiness, helping to strengthen business-wide compliance and the governance environment

GLOBAL INTERNAL AUDIT STANDARDS AND INTERNAL AUDIT EFFECTIVENESS
During FY26, the Committee assessed the effectiveness of the Internal Audit function, including through consideration of the findings of an External Quality Assessment (EQA) conducted in accordance with the Global Internal Audit Standards. This was completed during the year and its conclusions were reported to the Committee in April 2026.

The Committee considered the scope and results of the EQA, together with Internal Audit's performance against the FY26 plan, the quality and clarity of reporting to the Committee, and the function's independence and positioning within the organisation. In doing so, the Committee observed that Internal Audit's activity during FY26 was weighted towards supporting the development of the second line of defence, with the Internal Audit Plan for FY27 expected to evolve towards increased third line assurance. These considerations will inform the continued formalisation and maturation of the Internal Audit function, including future enhancements to methodology, documentation and ways of working.

The Committee concluded that the Internal Audit function operated effectively during FY26, demonstrated appropriate independence, and continued to provide robust, risk-focused assurance and insight to support the Committee's oversight of internal control and risk management.

ASSESSMENT OF THE GROUP'S SYSTEM OF INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK

The arrangements for assessing and managing its principal and emerging risks remained a central area of focus for the Committee during FY26. Reflecting the enhanced expectations of the 2024 UK Corporate Governance Code, the Committee oversaw ongoing enhancements to the internal control environment, informed by the development of the material controls framework described on page 137.

The Committee reviewed the effectiveness of the internal control and risk-management systems throughout the year through regular updates from leadership, the Internal Audit function and the external auditor. This included:

+ reporting on the operation of controls across financial, operational, technology and compliance processes;
+ updates on remediation of previously identified findings; and
+ oversight of the Group Risk Register, emerging risk themes and any changes in principal risks.

The Committee Chair provided regular verbal updates to the Board on the key matters considered by the Committee, ensuring it remained informed of any relevant developments and recommendations. Board members also had access to supporting materials, enabling them to consider the Committee's oversight when forming their own view of the effectiveness of systems of risk management and internal control.

Taken together, the Committee observed continuing improvement in control design, documentation and oversight during the year. Progress in these areas has enhanced the Company's governance foundations and improved the quality and consistency of information available to both the Committee and the Board.

CONFIRMATION

The Committee confirms that it did not identify any significant control failings or weaknesses during the year that materially impacted the Company's ability to report or govern effectively. Further to its review, the Board is satisfied that the Company's systems of internal control and risk management remained effective throughout FY26.

ANTI-BRIBERY, FRAUD AND CORRUPTION

The Board has delegated responsibility for reviewing the systems and controls in place for preventing bribery and corruption to the Committee, with support provided by the Internal Audit and Compliance functions.

Dr. Martens continues to operate a clear Anti-Bribery and Corruption Policy which forms part of its global code of conduct, the 'DOCtrine'. All employees are issued with a copy of the DOCtrine in their local language on first joining the business, and materials relating to the DOCtrine are available for general access via the Company's internal intranet, 'Backstage'. The Company's compliance training curriculum aligns with the DOCtrine and the global policies that it refers to, ensuring our people understand their responsibilities in matters including preventing bribery and corruption.

The Committee received a detailed update from the Compliance function during the year, covering data protection and information security maturity, updates on training completion rates and any instances where additional support or follow-up were required. The Company's compliance training continued to reinforce the importance of the DOCtrine and the associated responsibilities in relation to gifts, hospitality, charitable partnerships and conflicts of interest.

The Committee also continues to oversee the Company's controls to mitigate against fraud risk. It received a report from the Internal Audit function during the year, which confirmed that no material failings or significant weaknesses in the control environment had been identified. The Committee also received updates on the handling of reported fraud-related incidents and the ongoing work to strengthen fraud-risk management to support compliance with the Company's 'failure to prevent fraud' obligations under the Economic Crime and Corporate Transparency Act.

Further detail on the broader approach to compliance and fraud risk oversight is set out in the Internal Audit section on page 145.

CONFIRMATION

The Committee confirms that the Company's anti-bribery, corruption and fraud-risk management processes and controls remained appropriate and effective throughout FY26, and that no significant failings or weaknesses were identified that would materially impact its ability to prevent, detect or respond to bribery, corruption or fraud.

WHISTLEBLOWING

The Committee continued to oversee the effectiveness of the Company's whistleblowing arrangements, which provide employees and other stakeholders with independent and confidential channels to raise concerns. The Group's 'Speak Up' facility and associated policy remained in place throughout the year, with ongoing activity to ensure awareness and accessibility.

The Committee was updated on the number and nature of reports received, the status and outcomes of investigations and any themes or trends. No matters of material concern were raised through the whistleblowing channels during FY26, and the Committee was satisfied that investigations were conducted appropriately and outcomes were monitored.

CONFIRMATION

The Committee confirms that it believes the Company's whistleblowing processes and procedures remain effective, appropriate and understood.

DIRECTORS' REPORT OVERVIEW

The Directors' Report for the period ended 29 March 2026 comprises pages 90 to 151 and 230 to IBC of this Annual Report, including any sections incorporated by reference. The Directors' Report fulfils the requirements of the Corporate Governance Statement for the purposes of DTR 7.2.3R. Further information is available online, in the Governance section of www.drmartensplc.com.

The Strategic Report can be found on pages 2 to 87. In accordance with Section 414C(11) of the Companies Act 2006 (the 'Act'), the Board has included certain disclosures in the Strategic Report set out below:

+ Information relating to future business developments can be found throughout the Strategic Report
+ Information relating to the Group's principal risks and risk management can be found on pages 48 to 55
+ The viability assessment and going concern statements can be found on pages 56 and 57
+ Details of branches operated by the Company are set out on pages 4, 5, 15, 26, 27, 33, 35 and 41
+ The Company's global greenhouse gas emissions, energy consumption and efficiency during FY26 can be found on page 68 of the Sustainability Report (within the Strategic Report)
+ Information relating to research and development can be found on pages 20 to 29 of the Strategic Report and 60 to 67 of the Sustainability Report
+ Information on how the Directors have had regard for the Company's stakeholders, and the effect of that regard, can be found on pages 43 to 46 of the Strategic Report and pages 104 to 107 of the Governance Report
+ Disclosures based on the principles of the Task Force on Climate-related Financial Disclosures (TCFD) are detailed on pages 77 to 87

For information on our approach to social, environmental and ethical matters, please refer to the Sustainability Report, which can be found within the Strategic Report on pages 58 to 87.

Other information which legislation requires to be disclosed in the Directors' Report is set out on the following pages.

The Strategic Report and the Directors' Report together form the Management Report for the purposes of the Disclosure Guidance and Transparency Rules (DTR) 4.1.8R.

Information relating to financial instruments can be found on pages 173, to 175 and 196 to 199 and is incorporated by reference.

Both the Strategic Report and the Directors' Report have been drawn up and presented in accordance with and in reliance upon applicable English company law, and the liabilities of the Directors in connection with those reports shall be subject to the limitations and restrictions provided by such law.

Relating to the Board

THE BOARD OF DIRECTORS

Full details of the Directors who held office during the period ended 29 March 2026 and up until the date of this report are provided on pages 96 to 99.

The appointment and replacement of Directors are governed by the Company's Articles of Association (the 'Articles'), the UK Corporate Governance Code (the 'Code'), the Act and related legislation.

The Company may, by ordinary resolution, declare dividends not exceeding the amount recommended by the Board. Subject to the Act, the Board may pay interim dividends and also any fixed rate dividend, whenever the financial position of the Company, in the opinion of the Board, justifies its payment.

The Directors may from time to time appoint one or more Directors. The Board may appoint any person to be a Director (so long as the total number of Directors does not exceed the limit prescribed in the Articles). Under the Articles, any such Director shall hold office only until the next Annual General Meeting (AGM) where they will stand for annual election.

ARTICLES OF ASSOCIATION AND POWERS OF DIRECTORS

The Articles set out the rules relating to the powers of the Company's Directors and their appointment and replacement. The Articles may only be amended by special resolution at a general meeting of the shareholders. Subject to the Articles, the Act and any directions given by special resolution, the business of the Company will be managed by the Board which may exercise all the powers of the Company.

DIRECTORS' INDEMNITIES AND INSURANCE

The Company maintained Directors' and Officers' liability insurance cover throughout the reporting period, providing appropriate cover for legal action brought against the Directors. The Directors may also obtain independent legal advice at the Company's expense, as necessary, in their capacity as Directors. The Company has entered into deeds of indemnity with each Director, which provide that the Company shall indemnify the Directors to the fullest extent permitted by law and the Articles, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the Company or any of its subsidiaries.

COMPENSATION FOR LOSS OF OFFICE

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs as a result of a takeover bid.

DIRECTORS' SHARE INTERESTS

Details of Directors' beneficial and non-beneficial interests in the shares of the Company are shown on page 131 of the Remuneration Report. Further information regarding employee share schemes is provided in note 27 to the financial statements on page 201.

DIRECTORS' CONFLICTS OF INTEREST

The Company has put in place procedures for managing conflicts of interest. On becoming aware of the existence of an actual or potential conflict of interest impacting themselves or any person closely associated with them, the Directors are required to provide details to the Board for consideration and, if appropriate, its authorisation. If a conflict is deemed to exist, the relevant Director will excuse themselves from consideration for discussions relating to that conflict. Directors have a continuing duty to update any changes to these conflicts.

RELATED PARTY TRANSACTIONS

Internal controls are in place to ensure that any related party transactions involving Directors, or their closely associated persons, are conducted on an arm's length basis and are properly recorded and disclosed where appropriate.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Details of the Executive Directors' service agreements and Non-Executive Directors' letters of appointment are available in the Remuneration Report on page 127.

Relating to the Company's share capital

SHARE CAPITAL

Details of the Company's issued share capital are set out in note 24 to the financial statements on page 200. As at 29 March 2026, this comprised a single class of ordinary shares carrying the right to one vote at general meetings of the Company. Holders of ordinary shares are entitled to attend and speak at general meetings of the Company, to appoint one or more proxies and, if they are corporations, corporate representatives to attend general meetings and to exercise voting rights. The Articles provide a deadline for submission of proxy forms of not earlier than 48 hours before the time appointed for the holding of the meeting or adjourned meeting. However, when calculating the 48-hour period, the Directors can decide not to take account of any part of a day that is not a working day.

Holders of ordinary shares may receive a dividend, if declared, and may share in the assets of the Company on its liquidation. Holders of ordinary shares are entitled to receive the Company's Annual Report and Accounts.

Subject to meeting certain thresholds, holders of ordinary shares may requisition a general meeting of the Company or the proposal of resolutions at AGMs.

POWERS FOR THE COMPANY ISSUING OR BUYING BACK ITS OWN SHARES

The Company was authorised by shareholders at the 2025 AGM to make one or more market purchases of up to a maximum of 96,522,992 ordinary shares, representing 10% of its issued share capital as at the latest practicable date before publication of the notice of the Company's last AGM. This authority expires on the date of the forthcoming AGM or 1 October 2026, whichever is earlier. No shares were bought back under this authority during the period ended 29 March 2026 and up to the date of this report.

The Directors believe that it is desirable to retain this general authority to buy back shares in order to provide maximum flexibility in managing the Group's capital resources. Authority will therefore be sought at the 2026 AGM to purchase up to a maximum of 96,794,354 ordinary shares. However, this authority would only be exercised if the Board was satisfied at the time that to do so would be in the best interests of shareholders.

VARIATION OF RIGHTS

Subject to applicable statutes, rights attached to any class of share (unless otherwise provided by the terms of allotment of the shares of that class) may be varied or abrogated with the written consent of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held in treasury), or by a special resolution passed at a separate general meeting of the shareholders, but not otherwise.

RIGHTS AND OBLIGATIONS ATTACHING TO SHARES

Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.

RESTRICTIONS ON TRANSFER OF SECURITIES

In connection with the IPO, Ingrelux S.àr.l. and certain pre-IPO shareholders who are members of the Griggs family entered into an Orderly Marketing Agreement (to which the Company is not a party) regulating the disposal of shares by any of them, such that any disposals of any of them following the IPO may be coordinated and conducted in an orderly manner. Ingrelux S.àr.l. novated its rights and obligations under the Orderly Marketing Agreement to IngreGrsy Limited in connection with a restructure of Permira V Fund's holding of shares in the Company in June 2024. This agreement stipulates that, after the expiration of the restrictions referred to above, following a disposal of shares by IngreGrsy Limited, the parties agree that they will be bound by a further lock-up on identical terms to the equivalent lock-up terms in the Underwriting Agreement (in the case of IngreGrsy Limited) and in the SSE Deed (in the case of the relevant pre-IPO shareholders) for a period of 90 calendar days from the date on which the disposal completes.

In addition to the specific restrictions set out in this section, there are the following ongoing general restrictions on the transfer of shares in the Company:

+ certain restrictions apply which may from time to time be imposed by legislation and regulations (for example, legislation relating to insider dealing);
+ pursuant to the Company's securities dealing code, the Directors and members of the leadership team require permission to deal in the Company's shares;
+ restrictions apply where a member, or any other person appearing to be interested in shares held by such member, with an interest representing at least 0.25% in nominal value of the issued shares of their class, has been served with a disclosure notice under Section 793 of the Act and has failed to provide the Company with information concerning interests in those shares;
+ the Board may, in its absolute discretion, refuse to register the transfer of any shares which are not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis;
+ the Board may also refuse to register a transfer in favour of more than four transferees; and
+ the Board may also refuse to register the transfer of an uncertificated share in the circumstances set out in the uncertificated securities rules (as defined in the Articles).

MAJOR SHAREHOLDERS

As at 29 March 2026, the Company had received notification of the following interests in voting rights pursuant to Chapter 5 of the DTR:

	Date notified	% of voting rights[1]
FMR LLC	30 April 2026	8.413400%
Artemis Investment Management LLP	19 March 2026	12.087481%
IngreGrsy Limited[2]	12 June 2024	38.458%

1. Percentages are shown as a percentage of the Company's total voting rights as at the date the Company was notified of the change in holding.
2. IngreGrsy Limited's shareholding passed a notifiable threshold as a result of a restructuring which concluded on 11 June 2024, when it was transferred the entirety of Ingrelux S.àr.l.'s shares.

This information was correct at the date on which it was notified to the Company. However, the date of notification may not have been during the year under review and further notifications are not required to be made until the next notifiable threshold is crossed.

Relating to the Company

PROFIT AND DIVIDENDS

The Company recorded a loss for the financial period of £262.9m (see page 215). Dividends paid during the period were funded from accumulated distributable reserves. An interim dividend of 0.85p per ordinary share was announced on 20 November 2025 and paid on 7 April 2026 in relation to the period under review and the Directors intend to propose a final dividend for the period ended 29 March 2026 of 1.70p per ordinary share.

INFORMATION TO BE DISCLOSED UNDER UK LISTING RULE 6.6.1R

Listing Rule	Detail	Page reference(s)
6.6.1R (1-12)	N/A	N/A

ADDITIONAL STATEMENT OF COMPLIANCE WITH UK LISTING RULE 6.6.1R (13)

The Company continues to comply with the requirement in UK Listing Rule 6.2.3R.

SUBSIDIARIES AND PRINCIPAL ACTIVITIES

The Company is the holding company of the Dr. Martens Group of companies (the 'Group'), the principal activities of which are described in this Annual Report. The Group's subsidiaries and their locations are set out in note 14 on page 222 of the financial statements.

BRANCHES

In accordance with the Companies Act 2006 and the DTR, the Group confirms that the following subsidiary companies have branches outside the UK:

+ Dr. Martens Airwair Spain S.L.U.: Portugal
+ DM Airwair Sweden AB: Norway
+ Dr. Martens Airwair Hong Kong Limited: Vietnam

EMPLOYMENT POLICIES

The Company has in place a number of policies covering important issues including diversity, equity and inclusion, equal opportunities and wellbeing. We are committed to creating an environment where our people can all be proud to work and, to do this, we are an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, colour, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability or age and we take all reasonable steps to ensure equality of opportunity in recruitment, training, development and conditions of work.

Persons with disabilities: Persons with disabilities and/or health conditions are given full and fair consideration for available roles, having regard for their particular aptitudes and abilities, and we are committed to providing reasonable accommodations for qualified individuals with disabilities throughout our job application process. Employees who become disabled during their career at Dr. Martens will be retained in employment wherever possible and the Company will support them in their rehabilitation in the workplace and provide any training or retraining where needed.

EMPLOYEE INVOLVEMENT

Clear and open communication with our people is fundamentally important to our culture and to securing our long-term success. We ensure our people globally are kept informed of our performance and strategy and any significant events or developments impacting the business through a range of leadership communications, internal updates and engagement forums. These are used to promote a shared understanding among employees of the financial and economic factors affecting the performance of the Company.

Detailed information about how we involve our people at Dr. Martens can be found in the Our Culture section of the Governance Report (which also details the work of Robyn Perriss as our Employee Representative Non-Executive Director), the Sustainability Report, and the wider Strategic Report, specifically on pages 46, 47, 73, 74, and 106 to 109.

POLITICAL DONATIONS

The Company did not make any political donations or incur any political expenditure during the period ended 29 March 2026.

EXTERNAL AUDITOR

Resolutions proposing to re-appoint PricewaterhouseCoopers LLP as auditor of the Company and to authorise the Audit and Risk Committee to determine its remuneration will be proposed for shareholder approval at the upcoming AGM in July 2026.

CHANGE OF CONTROL

Details of the significant agreements to which the Company is party that take effect, alter or terminate upon a change of control of the Company following a takeover bid are set out below:

Share plans: The Company's share plans contain specific provisions relating to change of control. Outstanding awards and options will normally automatically vest and become exercisable or payable on or following a change of control arising as a result of a general offer to acquire the whole of the Company's issued share capital or a court sanctioned compromise or arrangement under Section 899 of the Act, subject to the relevant performance conditions being met at that time.

Available facilities: The Senior Facilities Agreement was amended and restated on 14 November 2024 between the Group and various banks, pursuant to which the Group has access to: (i) a £250m term loan facility; and (ii) a £126.5m multi-currency revolving credit facility, reduced to £100m on 30 March 2026, containing provisions that, in the event of the occurrence of a change of control event, the banks shall have 15 business days to exercise an individual right: (i) to cancel all undrawn commitments on five business days' notice; and (ii) on 60 days' notice to require that all outstanding participations in utilisations are repaid with accrued interest and any other relevant amounts accrued.

Relationship agreement: Details of the relationship agreement with IngreGrsy Limited are set out in the relevant section of this Directors' Report below. The relationship agreement ceases to apply if the Company's shares cease to be listed in the commercial companies category of the Official List and traded on the London Stock Exchange's main market for listed securities, or if the holding of IngreGrsy Limited (together with any of its associates) ceases to control or to be entitled to control the exercise of, in aggregate, 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company.

MODERN SLAVERY STATEMENT

The Company's Modern Slavery Statement is reviewed and approved by the Board annually and published on our corporate website, in line with Section 54(1) of the Modern Slavery Act 2015. The statement covers the activities of the Company and its subsidiaries and details policies, processes and actions we have taken to ensure that slavery and human trafficking are not taking place in our supply chains or any part of our business.

Our Modern Slavery Statement can be found at
www.drmartensplc.com

RELATIONSHIP AGREEMENT WITH CONTROLLING SHAREHOLDER

The Company's largest and, for the purposes of the UK Listing Rules, controlling shareholder is IngreGrsy Limited, which owns 38.22% of the issued share capital of Dr. Martens plc as at 19 May 2026, the date of this report. IngreGrsy Limited is wholly owned by funds advised by Permira Advisers LLP, a global investment firm. The Company and IngreGrsy Limited have entered into a relationship agreement (the 'Relationship Agreement') to ensure that:

01. the Group can carry on an independent business as its main activity;
02. any transactions and arrangements between the Group and IngreGrsy Limited (and/or any of its associates) are at arm's length and conducted on normal commercial terms;
03. neither IngreGrsy Limited nor any of its associates will take any action that would have the effect of preventing the Company from complying with its obligations under the UK Listing Rules;
04. neither IngreGrsy Limited nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the UK Listing Rules; and
05. at all times a majority of the Directors of the Company shall be independent of IngreGrsy Limited.

Pursuant to the Relationship Agreement, IngreGrsy Limited is also entitled to appoint two Non-Executive Directors to the Board for so long as it (together with any of its associates) controls or is entitled to control the exercise of in aggregate 20%, and one Non-Executive Director to the Board for so long as it (together with any of its associates) controls or is entitled to control the exercise of in aggregate 10%, or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. In addition, IngreGrsy Limited is entitled to nominate one of those individuals to be a member of the Company's Nomination Committee. IngreGrsy Limited's appointed representatives are Tara Alhadeff and Benoit Vauchy, whose biographies can be found on pages 98 and 99), and it will consult in advance with the Chair of the Nomination Committee regarding the identity of any person proposed to be nominated as a Non-Executive Director in the future.

Pursuant to the Relationship Agreement, IngreGrsy Limited has certain information rights for the purposes of its accounting, tax or other regulatory requirements. In addition, the Company may request that Permira Advisers LLP provides it with advisory services. IngreGrsy Limited has undertaken to keep information it receives on the Group confidential and in accordance with applicable law.

The Relationship Agreement also provides for the Company to provide, subject to certain limitations and exceptions, reasonable cooperation and assistance to IngreGrsy Limited in the event of a sale of shares by IngreGrsy Limited, and that IngreGrsy Limited will ensure that any such secondary sales of shares in the Company are conducted in an orderly manner.

The Directors believe that the terms of the Relationship Agreement enable the Group to carry on its business independently of IngreGrsy Limited. The Relationship Agreement will continue for so long as:

01. the Company's shares are listed on the commercial companies segment of the Official List and traded on the London Stock Exchange's Main Market for listed securities; and
02. IngreGrsy Limited (together with any of its associates) controls or is entitled to control the exercise of in aggregate 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company.

While IngreGrsy Limited, on its own or together with any person with whom it is acting in concert, holds 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company, it is considered a 'controlling shareholder' for the purposes of the UK Listing Rules. While IngreGrsy Limited remains a controlling shareholder, certain resolutions, such as resolutions relating to the election of Independent Directors or the cancellation of the Company's listing, will, in order to be passed, need to be approved by both:

01. a majority of shareholders voting on the resolution; and
02. a majority of shareholders voting on the resolution excluding IngreGrsy Limited.

ANNUAL GENERAL MEETING

The Company's AGM will be held at 1-11 Hawley Crescent, Camden, NW1 8NP, on Wednesday 15 July 2026 at 9.30am.

The Notice of Meeting, together with explanatory notes and guidance on voting and arrangements, will include details of the business to be put to shareholders at the AGM.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report for the 52 weeks ended 29 March 2026 and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted International Accounting Standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

+ Select suitable accounting policies and then apply them consistently;
+ State whether applicable UK-adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
+ Make judgements and accounting estimates that are reasonable and prudent; and
+ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report for the 52 weeks ended 29 March 2026 and the financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Board of Directors section, confirm that, to the best of their knowledge:

+ The Group financial statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
+ The Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
+ The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

+ So far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
+ They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

The Directors' Report was approved by a duly authorised committee of the Board of Directors on 19 May 2026 and signed on its behalf by:

By order of the Board

KATHERINE BELLAU
COMPANY SECRETARY
19 MAY 2026
DR. MARTENS PLC
COMPANY NUMBER: 12960219

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Report on the audit of the financial statements

Opinion

In our opinion:

- Dr. Martens plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 29 March 2026 and of the Group's profit and the Group's cash flows for the 52 week period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report for the 52 weeks ended 29 March 2026 (the "Annual Report"), which comprise:

- the Consolidated Balance Sheet as at 29 March 2026;
- the Parent Company Balance Sheet as at 29 March 2026;
- the Consolidated Statement of Profit or Loss for the period then ended;
- the Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended;
- the Consolidated Statement of Cash Flows for the period then ended;
- the Parent Company Statement of Changes in Equity for the period then ended; and
- the Notes to the Consolidated and Parent Company financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 6 to the Consolidated financial statements, we have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

Our audit approach

OVERVIEW

Audit scope

- We determined there to be three components that are significant due to their relative size and performed a full scope audit of each. We also identified one head office entity which we performed a full scope audit of due to the bank loans held;
- In addition, for a further three trading entity components and one head office entity, we performed audit procedures on specific accounts based on their relative contribution towards the Group balances;
- Specific audit procedures in relation to various Group activities, including over the consolidation, leases, share based payments, taxation, pensions, the carrying value of goodwill and store right-of-use assets and leasehold improvements, were performed by the Group audit team centrally; and
- We performed a standalone statutory audit of the Parent Company.

Key audit matters

- Carrying value of store right-of-use assets and leasehold improvements – EMEA (Group)
- Carrying value of investment in subsidiary (Parent Company)

Materiality

+ Overall Group materiality: £7.7 million (2025: £6.0 million) based on 1% of the Group's revenue (2025: 5% of the five-year average adjusted Group profit before tax with a further haircut applied).
+ Overall Parent Company materiality: £10.0 million (2025: £14.2 million) based on 1% of the Parent Company's total assets (with a haircut applied).
+ Performance materiality: £5.8 million (2025: £4.5 million) (Group) and £7.5 million (2025: £10.7 million) (Parent Company).

THE SCOPE OF OUR AUDIT

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Carrying value of store right-of-use assets and leasehold improvements is a new key audit matter this period. Classification of adjusting items, which was a key audit matter last period, is no longer included because of there being no judgemental items, that are individually material, classified as adjusting in FY26. Otherwise, the key audit matters below are consistent with last period.

Key audit matter	How our audit addressed the key audit matter
Carrying value of store right-of-use assets and leasehold improvements – EMEA (Group)	
Refer to Note 2 (Accounting policies, Significant judgements and estimates) and Note 13 (Property, plant and equipment). The Group held £25.8m (2025: £30.7m) of leasehold improvements and £131.3m of right of use assets (2025: £143.2m) at 29 March 2026, the majority of which relate to the Group's store portfolio. Under IAS 36 'Impairment of Assets', the Group is required to complete an impairment review of its store portfolio where there are indicators of impairment. Judgement is required in identifying indicators of impairment charges and estimation is required in determining the recoverable amount of the Group's store portfolio. For stores identified as at risk of impairment, management firstly considered whether there were any qualitative reasons for these stores not to be impaired, before performing a Value in Use ('ViU') calculation on the remaining stores. We identified this area as a key audit matter due to the level of judgement used in management's assessment – both qualitative and quantitative. The key audit matter relates specifically to the EMEA store portfolio. In making its assessment of ViU the Group has considered the impact of the macroeconomic trading environment, past results and site-specific circumstances. Key areas of judgement in the cash flow forecasts include the ability of the Group to achieve its forecasts in light of changing consumer patterns and the ongoing competitive retail environment. The other area of key estimation is the discount rate used to determine ViU. As a result of the Group's store impairment review completed during the year, an impairment charge of £4.2m (2025: £4.3m) was recognised.	Our audit procedures included obtaining an understanding of management's impairment indicators assessment and ViU calculation process and evaluating the design and implementation of key controls. Our procedures in relation to the impairment indicators assessment for EMEA included: + Verifying the mathematical accuracy and completeness of the assessment and validating the inputs considered; and + Challenging management on stores that were underperforming but were concluded, on qualitative grounds, to not exhibit indicators of impairment, to assess whether the underlying commercial considerations were reasonable. Our procedures in relation to the Group's ViU assessment for EMEA included: + Verifying the mathematical accuracy of the impairment assessment, including testing inputs in the model and assessing that revenue, costs and assets have been appropriately allocated to each of the stores; + Verifying the consistency of assumptions across management's forecasts (Parent Company investment model and going concern); including assessing the base year budget by store and the short term growth rates applied against independent market data; + Reviewing the accuracy of past forecasts of growth rates to assess the level of accuracy of the forecasting process; + Engaging our internal valuations experts to independently assess management's discount rate; + Performing a sensitivity analysis over the remaining carrying value to assess whether there was any further risk of impairment; and + Evaluating the disclosures in Note 13 (Property, plant and equipment) of the Group financial statements. Based on our audit procedures we are satisfied that the assumptions in the impairment models are within an acceptable range, and that the estimate of the Group's impairment charge is materially reasonable. We also consider the disclosure in Note 13 to be appropriate.

Key audit matter	How our audit addressed the key audit matter
Carrying value of investment in subsidiary (Parent Company) Refer to Note 2 (Accounting policies) and Note 6 (Investments) of the Parent Company financial statements. Investments are investments in subsidiaries. The Parent Company held investments of £1,119.3m at 29 March 2026 (2025: £1,413.4m). In accordance with IAS 36, the Parent Company's investments (the "investment") balance should be carried at no more than its recoverable amount, being the higher of fair value less costs to sell and its Value in Use (ViU). IAS 36 requires an entity to determine whether there are indications that an impairment loss may have occurred and if so, make an estimate of the recoverable amount. The continuation of Dr. Martens market capitalisation being below the carrying value of the investment was considered by management to be an impairment trigger and consequently an impairment assessment was performed. This assessment included preparing a ViU model reflecting the Board approved budget for FY27, utilising market growth rates for years FY28 to FY31 and cash flows into perpetuity using a terminal growth rate. Through this assessment management identified an impairment charge of £294.1m which is recorded in the Parent Company financial statements. We identified this area as a key audit matter due to the inherently judgemental assumptions (i.e. revenue growth, EBITDA margin and discount rates) which underpin management's model.	Our audit procedures included obtaining an understanding of management's impairment indicators assessment and ViU calculation process, and evaluating the design and implementation of key controls. We obtained management's ViU model and performed the following audit procedures: + We assessed whether management's impairment model is in line with IAS 36; + We verified the mathematical accuracy of the calculations used to estimate the ViU; + We performed lookback procedures to understand differences between the Group's actual results and those budgeted, to assess forecasting accuracy; + We considered the performance of the Group in comparison with market growth rates for the footwear industry; + We considered external market evidence to assess certain key assumptions within the VIU model, specifically in relation to revenue growth by channel and region for FY27, and the achievement of market-level growth rates for FY28 to FY31; + We considered variable costs within the ViU model, assessing whether these are appropriately aligned to revenue projections; + We considered the appropriateness of other assumptions in the model, including the working capital movements and long-term growth rates; + Supported by our internal valuations experts, we independently assessed management's discount rate for appropriateness and compared the revenue and EBITDA multiples of management's ViU model to similar companies; + We reviewed analyst reports and understood their expectations of the target share price. We used the average of these price expectations and the resulting implied market value of the Group to consider the appropriateness of the reduction in the carrying value of the investment; and + We evaluated the disclosures including sensitivities in Note 2 (Accounting policies) and Note 6 (Investments) of the Parent Company financial statements. Based on the procedures performed, we are satisfied that management's estimate of the recoverable amount is materially appropriate.

HOW WE TAILORED THE AUDIT SCOPE

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

We identified three significant components due to their size: Airwair International Limited and Dr. Martens Airwair Wholesale Limited, which are both UK trading entities, and Dr. Martens Airwair USA LLC, which trades in the US. Full scope audits were performed on these components, which were mostly conducted through the Group's central finance function in the UK with an overseas component team also auditing certain balances and classes of transactions on one of the entities. We also performed a full scope audit on Ampdebtco Limited, a UK company which holds the Group's bank loans.

We performed audit procedures on specific accounts for a further three non-significant trading entities in the Group's APAC region and one head office entity, based on the relative contribution to the Group. Audit procedures for these entities were performed in the respective countries. The Group audit team also performed other central procedures on account balances or classes of transactions in other entities as considered necessary.

Where work was performed by component auditors, detailed instructions were issued by the Group audit team and we conducted conference calls with these teams. For our significant components, oversight procedures included regular communication with the component teams, reviewing their working papers and attending the clearance meetings. For the remaining three non-significant components, the Group audit team either performed audit work directly on the component, or we reviewed deliverables received from our component audit teams and attended clearance meetings.

Specific audit procedures over centrally-owned areas, including consolidation, leases, share based payments, taxation, pensions, the carrying value of goodwill and store right-of-use assets and leasehold improvements, were performed by the Group audit team centrally.

THE IMPACT OF CLIMATE RISK ON OUR AUDIT

In planning and executing our audit, we considered the potential impact of climate change on the Group's business and the financial statements. The Group has set out its intention to achieve zero waste to landfill across the value chain by 2028 and sourcing 100% of natural materials from regenerative sources and reaching Net-Zero greenhouse gas emissions by 2040. Management considers that the impact of climate change does not give rise to a material financial statement impact.

As part of our audit we made enquiries of management to understand and evaluate the Group's risk assessment process in relation to climate change including the extent of the potential impact of the physical and transition climate risk change on the Group's financial statements. We remained alert when performing our audit procedures for any indicators of the impact of climate risk including on future cash flow forecasts.

We considered the extent to which climate change considerations including any expected cashflows from initiatives and commitments disclosed, as well as any costs associated with any risks identified, had been reflected in management's impairment assessment process, going concern assessment and viability statement.

We have also reviewed the disclosures in relation to climate risk made in the other information within the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and our knowledge from our audit.

We note that climate change impacts are considered within management's forecasts although the initiatives and commitments did not have a material impact including on our key audit matters.

MATERIALITY

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Parent Company
Overall materiality	£7.7 million (2025: £6.0 million).	£10.0 million (2025: £14.2 million).
How we determined it	1% of the Group's revenue (2025: 5% of the five-year average adjusted Group profit before tax with a further haircut applied).	1% of the Parent Company's total assets (with a haircut applied).
Rationale for benchmark applied	In the prior period, we used a five-year average adjusted Group profit before tax measure. We considered it appropriate to update the benchmark in the current period to Group revenue to reflect the greater consistency of reported revenue over recent years, versus the volatility in adjusted profit, and with revenue being more reflective of the scale of the Group's operations.	As the Parent Company, Dr. Martens plc, is a holding company for the Group the materiality benchmark has been determined based on total assets, which is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was £0.4 million to £7.3 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £5.8 million (2025: £4.5 million) for the Group financial statements and £7.5 million (2025: £10.7 million) for the Parent Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £385,000 (Group Audit) (2025: £300,000) and £500,000 (Parent Company audit) (2025: £710,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

+ Performing a walkthrough of the Group's financial statement close process, budgeting and forecasting process and confirming our understanding of management's going concern assessment process;
+ Obtaining management's going concern model which included a base case and a severe but plausible downside scenario covering the going concern assessment period. In addition to the severe but plausible case, management prepared reverse stress test scenarios;
+ Critically assessing the assumptions within the models, including: assessing the historical accuracy of management's forecasting and obtaining corroborating, and considering contradictory, evidence for the assumptions used;
+ Considering the appropriateness of the assumptions applied by management in its severe but plausible downside scenario, which included a year-on-year decrease in revenue as a result of a combination of a global cyber-attack resulting in a loss of e-commerce sales, a factory closure in one of the key production geographical areas, a reduction in factory capacity due to a heatwave impacting two locations and deterioration of sales trends across all channels and regions driven by consumer demand;
+ Understanding the agreements relating to covenant test ratio requirements, checking the calculation of headroom in respect of the financial covenant test ratios and assessing the Group's forecast banking covenant requirements; and
+ Confirming that consistent approaches to going concern, viability, impairment and other key areas of estimation have been used.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Parent Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

STRATEGIC REPORT AND DIRECTORS' REPORT

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 29 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

DIRECTORS' REMUNERATION

In our opinion, the part of the Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

+ The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
+ The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
+ The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Parent Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
+ The directors' explanation as to their assessment of the Group's and Parent Company's prospects, the period this assessment covers and why the period is appropriate; and
+ The directors' statement as to whether they have a reasonable expectation that the Parent Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Parent Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

+ The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Parent Company's position, performance, business model and strategy;
+ The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
+ The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Parent Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment matters, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, UK Listing Rules and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of journals that did not result in an expected combination with revenue postings and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

+ Discussions with the Directors, the Audit and Risk Committee and Group General Counsel;
+ Review of legal correspondence, internal audit reports, whistleblowing reports and Board meeting minutes and consideration of known or suspected instances of non-compliance with laws and regulations, and fraud;
+ Challenging management on its critical accounting estimates and judgements;
+ Identifying and testing journal entries to address the risk of inappropriate journals;
+ Audit of the tax charge, assets and liabilities; and
+ Reviewing the financial statement disclosures and agreeing to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

USE OF THIS REPORT

This report, including the opinions, has been prepared for and only for the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

+ we have not obtained all the information and explanations we require for our audit; or
+ adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
+ certain disclosures of directors' remuneration specified by law are not made; or
+ the Parent Company financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

APPOINTMENT

We were first appointed by the Parent Company for the financial year ended 31 March 2023. Our uninterrupted engagement covers four financial years/periods.

OTHER MATTER

The Parent Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

JONATHAN STURGES (SENIOR STATUTORY AUDITOR)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 May 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE 52 WEEKS ENDED 29 MARCH 2026

	Note	FY26 £m	FY25 £m
Revenue	3	**764.9**	787.6
Cost of sales		**(258.9)**	(275.9)
Gross margin		**506.0**	511.7
Selling and administrative expenses	5	**(449.0)**	(474.7)
Finance income		**3.7**	3.8
Finance expense	8	**(28.0)**	(32.0)
Profit before tax		**32.7**	8.8
EBIT[1]	3	**57.0**	37.0
Net finance expense		**(24.3)**	(28.2)
Profit before tax		**32.7**	8.8
Tax expense	9	**(8.9)**	(4.3)
Profit for the period		**23.8**	4.5

Reconciliation of adjusted EBIT[1]:	Note(s)	FY26 £m	FY25 £m
EBIT[1]	3	**57.0**	37.0
Exceptional costs[1]	3, 4, 31	**12.1**	16.3
Investment in transformation	3, 4	**6.9**	–
Impairment of non-financial assets	3, 4	**4.2**	4.3
Currency (gains)/losses	3, 4	**(0.9)**	3.1
Adjusted EBIT[1] – non-GAAP measure		**79.3**	60.7

Reconciliation of adjusted profit before tax[1]:	Note(s)	FY26 £m	FY25 £m
Profit before tax	3	**32.7**	8.8
Exceptional costs[1]	3, 4, 31	**12.1**	17.9
Investment in transformation	3, 4	**6.9**	–
Impairment of non-financial assets	3, 4	**4.2**	4.3
Currency (gains)/losses	3, 4	**(0.9)**	3.1
Adjusted profit before tax[1] – non-GAAP measure		**55.0**	34.1

Earnings per share	Note	FY26	FY25
Basic	10	**2.5p**	0.5p
Diluted	10	**2.4p**	0.5p

Adjusted earnings per share[1] – non-GAAP measure	Note	FY26	FY25
Adjusted basic[1]	10	**4.2p**	2.4p
Adjusted diluted[1]	10	**4.1p**	2.4p

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

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 167 to 212 form part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 29 MARCH 2026

	Note	FY26 £m	FY25 £m
Profit for the period		**23.8**	4.5
Other comprehensive income/(expense)			
Items that may not subsequently be reclassified to profit or loss			
Remeasurements of defined benefit pension scheme	30	**3.6**	–
Tax in relation to remeasurements of defined benefit pension scheme	9	**(0.9)**	–
Items that may subsequently be reclassified to profit or loss			
Foreign currency translation differences		**(5.2)**	(3.1)
Cash flow hedges: Fair value movements in equity		**(1.9)**	(0.3)
Cash flow hedges: Reclassified and reported in profit or loss	20	**1.3**	(0.2)
Tax in relation to share schemes	9	**0.3**	(0.7)
Tax in relation to cash flow hedges	9	**0.1**	0.3
		(2.7)	(4.0)
Total comprehensive income for the period		**21.1**	0.5

The notes on pages 167 to 212 form part of these Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEET
AS AT 29 MARCH 2026

ASSETS	Note(s)	**FY26 £m**	FY25 £m
Non-current assets			
Intangible assets	12	**270.4**	274.0
Property, plant and equipment	13	**43.5**	49.6
Right-of-use assets	13	**131.3**	143.2
Investments	21	**1.0**	1.0
Derivative financial assets	20	**–**	–
Deferred tax assets	23	**11.0**	11.1
Net pension asset	30	**3.0**	–
		460.2	478.9
Current assets			
Inventories	14	**160.8**	187.4
Trade and other receivables	15	**70.7**	62.4
Income tax assets		**4.8**	4.2
Derivative financial assets	20	**0.5**	1.0
Cash and cash equivalents	16	**180.3**	155.9
		417.1	410.9
Total assets		**877.3**	889.8
LIABILITIES			
Current liabilities			
Trade and other payables	17	**(112.3)**	(108.9)
Borrowings	18	**(2.1)**	(2.4)
Lease liabilities	18, 29	**(44.1)**	(45.9)
Income tax liabilities		**(1.2)**	(1.3)
Derivative financial liabilities	20	**(0.2)**	(0.1)
		(159.9)	(158.6)
Non-current liabilities			
Borrowings	18	**(247.6)**	(246.3)
Lease liabilities	18, 29	**(99.7)**	(109.5)
Provisions	19	**(7.3)**	(6.5)
Deferred tax liabilities	23	**(1.3)**	(2.5)
		(355.9)	(364.8)
Total liabilities		**(515.8)**	(523.4)
Net assets		**361.5**	366.4
EQUITY			
Equity attributable to the owners of the Parent			
Ordinary share capital	24, 26	**9.7**	9.6
Treasury shares	25, 26	**(6.7)**	–
Hedging reserve	26	**0.2**	0.7
Capital redemption reserve	26	**0.4**	0.4
Merger reserve	26	**(1,400.0)**	(1,400.0)
Foreign currency translation reserve	26	**1.4**	6.6
Retained earnings	26	**1,756.5**	1,749.1
Total equity		**361.5**	366.4

The notes on pages 167 to 212 form part of these Consolidated Financial Statements.

The Consolidated Financial Statements on pages 162 to 212 were approved and authorised by the Board of Directors on 19 May 2026 and signed on its behalf by:

IJE NWOKORIE
CHIEF EXECUTIVE OFFICER

GILES WILSON
CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 29 MARCH 2026

	Note	Ordinary share capital £m	Treasury shares £m	Hedging reserve £m	Capital redemption reserve £m	Merger reserve £m	Foreign translation reserve £m	Retained earnings £m	Total equity £m
At 1 April 2024		**9.6**	**–**	**0.9**	**0.4**	**(1,400.0)**	**9.7**	**1,747.6**	**368.2**
Profit for the period		–	–	–	–	–	–	4.5	4.5
Other comprehensive expense		–	–	(0.2)	–	–	(3.1)	(0.7)	(4.0)
Total comprehensive (expense)/income for the period		–	–	(0.2)	–	–	(3.1)	3.8	0.5
Dividends paid	11	–	–	–	–	–	–	(9.5)	(9.5)
Shares issued	24	–	–	–	–	–	–	–	–
Share-based payments	27	–	–	–	–	–	–	7.2	7.2
At 30 March 2025		**9.6**	**–**	**0.7**	**0.4**	**(1,400.0)**	**6.6**	**1,749.1**	**366.4**
Profit for the period		–	–	–	–	–	–	23.8	23.8
Other comprehensive (expense)/income		–	–	(0.5)	–	–	(5.2)	3.0	(2.7)
Total comprehensive (expense)/income for the period		–	–	(0.5)	–	–	(5.2)	26.8	21.1
Dividends paid	11	–	–	–	–	–	–	(24.6)	(24.6)
Shares issued	24	0.1	–	–	–	–	–	–	0.1
Share-based payments	27	–	–	–	–	–	–	5.2	5.2
Purchase of own shares held by employee trust	25	–	(6.7)	–	–	–	–	–	(6.7)
At 29 March 2026		**9.7**	**(6.7)**	**0.2**	**0.4**	**(1,400.0)**	**1.4**	**1,756.5**	**361.5**

The notes on pages 167 to 212 form part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 52 WEEKS ENDED 29 MARCH 2026

	Note(s)	**FY26 £m**	FY25 £m
Profit after taxation		**23.8**	4.5
Add back: income tax expense	9	**8.9**	4.3
finance income		**(3.7)**	(3.8)
finance expense	8	**28.0**	32.0
depreciation, amortisation and impairment	12, 13	**72.6**	76.8
other (gains)/losses		**(0.7)**	0.1
currency (gains)/losses		**(0.9)**	3.1
loss/(gain) realised on matured derivatives		**1.3**	(3.8)
share-based payments charge	27	**5.2**	7.2
defined benefit pension past service cost	30	**0.6**	–
Decrease in inventories		**23.5**	62.7
(Increase)/decrease in trade and other receivables		**(8.8)**	6.3
Increase in trade and other payables		**5.1**	15.3
Change in net working capital		**19.8**	84.3
Cash flows from operating activities			
Cash generated from operations		**154.9**	204.7
Taxation paid		**(10.9)**	(12.2)
Settlement of matured derivatives		**(1.3)**	3.8
Net cash inflow from operating activities		**142.7**	196.3
Cash flows from investing activities			
Additions to intangible assets	12	**(2.7)**	(10.3)
Additions to property, plant and equipment	13	**(9.2)**	(8.4)
Finance income received		**3.7**	3.4
Net cash outflow from investing activities		**(8.2)**	(15.3)
Cash flows from financing activities			
Finance expense paid		**(20.9)**	(31.5)
Payment of lease interest	29	**(6.3)**	(6.9)
Payment of lease liabilities	29	**(49.3)**	(49.3)
Purchase of own shares held by employee trust	25	**(6.7)**	–
Proceeds from borrowings	18	**–**	250.0
Repayment of borrowings	18	**–**	(283.0)
Settlement of matured derivatives		**–**	(4.0)
Dividends paid	11	**(24.6)**	(9.5)
Net cash outflow from financing activities		**(107.8)**	(134.2)
Net increase in cash and cash equivalents		**26.7**	46.8
Cash and cash equivalents at beginning of period		**155.9**	111.1
Effect of foreign exchange on cash held		**(2.3)**	(2.0)
Cash and cash equivalents at end of period	16	**180.3**	155.9

The notes on pages 167 to 212 form part of these Consolidated Financial Statements.

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 financial statements are set out below. The policies have been consistently applied to the periods presented, unless otherwise stated. Amounts are presented in GBP and to the nearest million pounds (to one decimal place) unless otherwise noted. The reporting period is defined as the 52 weeks ended 29 March 2026 and 52 weeks ended 30 March 2025 for the comparative period.

2.1 BASIS OF PREPARATION

The Consolidated Financial Statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The Group’s Consolidated Financial Statements have been prepared on a going concern basis 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.

Certain amounts in the Statement of Profit or Loss and the Balance Sheet have been grouped together for clarity, with their breakdown being shown in the notes to the financial statements. The distinction presented in the Balance Sheet between current and non-current entries has been made on the basis of whether the assets and liabilities fall due within more than one year.

CONSIDERATION OF CLIMATE RISK MATTERS

The Group continues to assess the impact of climate risk matters on many aspects of the business, including climate-related scenario analysis as required by the Task Force on Climate-related Financial Disclosures. Building on this scenario analysis, consideration has been given to the impact of climate-related risk on management judgements and estimates, and compliance with existing accounting requirements. The incurred costs and investments associated with our sustainability strategy are reflected in the Group’s Financial Statements. The impact of climate-related risk matters is not expected to be material to the 29 March 2026 Consolidated Financial Statements, the Group going concern assessments to 30 May 2027, or the viability of the Group over the next three years.

FINANCIAL CALENDAR

The FY26 period began on 31 March 2025, and the Consolidated Financial Statements report the 52 weeks ended 29 March 2026. The retail calendar will report a 52-week year, split into monthly 5-4-4 Monday to Sunday week formats[1]. A 53-week year will be reported approximately every six years to avoid the retail calendar deviating by more than seven days from the calendar year and the accounting reference date of 31 March.

GOING CONCERN

The financial statements have 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 14-month period to 30 May 2027. The Directors’ assessment used the same assumptions and methods as the viability assessment on pages 56 and 57.

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

+ The Group planning process forms the basis of the going concern review, this consists of a review of strategy and producing outputs for long, medium and short-term financial plans, based on key assumptions which are agreed with the GLT and Board. Going forward, this will be agreed with the newly formed Executive Team.
+ 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 appropriate 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 29 March 2026. The Term Loan and Revolving Credit Facility (RCF) were successfully refinanced in November 2024. As at 29 March 2026 the Group reports cash of £180.3m, a Term Loan of £250.0m, and an undrawn RCF of £122.7m. The initial term of both facilities ends on 14 November 2027. There are two one-year extension options subject to lender approval, of which one has now been executed.

1. Although FY26 represents a financial period, there are instances throughout the statements where it is referred to as a year.

2. Accounting policies continued

2.1 BASIS OF PREPARATION CONTINUED

Consistent with the Viability Statement on pages 56 and 57, management have modelled, and the Directors have reviewed 'top-down' sensitivity and stress testing, including a review of the cash flow projections and covenant compliance under a severe but plausible scenario in relation to certain main risks and specific events assessed which are detailed below:

+ The impact of a factory closure in one key production geographic area due to climate change (e.g. flooding).
+ The impact of a reduction in factory capacity due to climate change (e.g. heatwave).
+ Global cyber-attack resulting in two-month loss of ecommerce sales during peak trading period.
+ Weaker consumer sentiment and lower demand.

'Top-down' sensitivity and stress testing included a review of the cash flow projections and covenant compliance under a severe but plausible scenario in relation to the downside scenarios described above. In the unlikely event of all the above scenarios occurring together, the Group can withstand material revenue decline and without applying available mitigations, headroom above covenant requirements remains, in line with expectation and the Group continues to have satisfactory liquidity and covenant headroom throughout the period under review. Experience over four years of FY23 to FY26 has indicated minimal wholesale bad debt risk and minimal margin risk with the principal risk to meeting covenant compliance being lower revenue.

In modelling our severe but plausible downside we have incorporated the impact of a double-digit decrease in revenue from the base plan in the short-term, whilst holding stock purchases in line with the base plan. Under this scenario, mitigations have not been included, but have been set out for reference, 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.

Reverse stress tests have been modelled to determine what could break covenant compliance estimates and liquidity before mitigating actions. A covenant breach test was performed as at March 2027, it was concluded that the business could weather extreme growth reductions without mitigation vs the base plan. The business would have to experience -18%pts decline in growth relative to the base plan before covenants are breached in March 2027. A further scenario, modelling the revenue decline required to reach -£50m cash at the end of the going concern period was also performed. Modelling of -£50m cash, rather than the full utilisation of the RCF, is performed as this would trigger special cash monitoring measures. The business would have to experience -42%pts decline in revenue growth vs the market growth plan during the period. The Directors have assessed the likelihood of both scenarios to be remote.

We have also assessed the qualitative and quantitative impact of climate-related risks, as noted in our TCFD scenario analysis and above, on asset recoverable amounts and concluded that there would not be a material impact on the business and cash flows in the viability 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.

2.2 BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at 29 March 2026 and 30 March 2025. Control is achieved when the Group has rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. Specifically, the Group controls an investee if, and only if, the Group has:

+ power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
+ exposure, or rights, to variable returns from its involvement with the investee; and
+ the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

+ the contractual arrangement(s) with the other vote holders of the investee;
+ rights arising from other contractual arrangements; and
+ the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

2. Accounting policies continued

2.2 BASIS OF CONSOLIDATION CONTINUED

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3 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
+ Amendments to IFRS 19 – Subsidiaries with 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
+ Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

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.

2.4 ALTERNATIVE PERFORMANCE MEASURES (APMS)

Management exercises judgement in determining the adjustments to apply to IFRS measurements in order to derive suitable APMs. As set out in the Glossary on pages 227 to 229, APMs are used as management believes these measures provide additional useful information on the underlying trends, performance and position of the Group. These measures are used for performance analysis. The APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs. These measures are not intended to be a substitute for, or superior to, IFRS measurements.

ADJUSTING ITEMS

For the periods ended 29 March 2026 and 30 March 2025, the Group has utilised the term 'adjusting items' which are used within adjusted performance measures as defined in the Glossary on pages 227 to 229. 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.

Adjusting items include exceptional costs, investment in transformation, impairment of non-financial assets and currency gains/losses. Investment in transformation is a new category of adjusting items. Investment in transformation comprises costs associated with transformation programmes that are delivering significant changes to how the business operates.

2. Accounting policies continued

2.4 ALTERNATIVE PERFORMANCE MEASURES (APMS) CONTINUED

Exceptional costs are items of income/expense that are significant in nature and/or quantum, and/or are considered unusual or non-recurring, such that they are not considered part of the core operations of the business. The following items were included as exceptional costs for the period ended 29 March 2026; refer to note 4 for further detail:

+ Director joining costs relating to sign-on packages that are not considered to be part of the normal operating costs of the business.
+ Cost savings related costs arising from operational changes that are not considered to be part of the normal and ongoing operating costs of the business.
+ Pension buy-in accounting charges and associated expenses.
+ IEEPA-related US tariffs following the US Supreme Court judgment.

2.5 FOREIGN CURRENCY TRANSLATION

The Consolidated Financial Statements are presented in GBP, which is the Group's presentational currency. The Group includes foreign entities whose functional currencies are not GBP. On consolidation, the assets and liabilities of the Group entities that have a functional currency different from the presentation currency are translated into GBP at the closing rate at the date of that Balance Sheet. Income and expenses for each Statement of Profit or Loss are translated at average foreign exchange rates for the period. Foreign exchange differences are recognised in other comprehensive income. The functional currency of each company in the Group is that of the primary economic environment in which the entity operates.

2.6 REVENUE

The Group's revenue arises from the sale of goods to customers. Contracts with customers generally have one performance obligation. The Group has concluded that the revenue from the sale of goods should be recognised at a point in time when control of the goods is transferred to the customer, which is dependent on the revenue channel. Revenue is recognised at the invoiced price less any associated discounts and sales taxes.

The Group assessed its revenue channels against the IFRS 15 five-step model, identifying the contracts, the performance obligations and the transaction price, and then allocating this to determine the timing of revenue recognition. The revenue channels that have been separately assessed are as follows:

+ ecommerce revenue, including delivery charge income;
+ retail revenue; and
+ wholesale revenue.

Control is passed to the customer on the following basis under each of the revenue channels as follows:

+ ecommerce channel: upon receipt of the goods by the consumer;
+ retail channel: upon completion of the transaction; and
+ wholesale channel: upon delivery of the goods or upon dispatch to the customer if the customer takes responsibility for delivery.

The payment terms across each of these revenue channels vary. The payments for retail are received at the transfer of control. Ecommerce payments are mainly made in advance of transfer of control by less than one week as there is a timing difference between receipt of cash on order and receipt of goods by the consumer. Wholesale customers pay on terms generally between 30 and 60 days.

Some contracts for the sale of goods provide customers with a right of return and rebates. Under IFRS 15, this gives rise to variable consideration, which is constrained such that it is highly probable that significant reversal will not occur.

RIGHTS OF RETURN

When a contract provides a customer with a right of return, under IFRS 15, the consideration is variable because the contract allows the customer to return the product. The Group uses the expected value method to estimate the goods that will be returned and recognise a refund liability and an asset for the goods to be recovered. Provisions for returned goods are calculated based on future expected levels of returns for each channel, assessed across a variety of factors such as historical trends, economic factors and other measures.

REBATES

Under IFRS 15, rebates give rise to variable consideration. To estimate this the Group applies the most likely amount method.

2.7 FINANCE INCOME AND EXPENSES

Finance expenses consist of interest payable on various forms of debt and finance income consists of interest receivable amounts from cash held. Both are recognised in the Statement of Profit or Loss under the effective interest rate method.

2.8 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax movement recognised. The tax currently payable is based on taxable profit. Taxable profit differs from net profit as reported in the Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the end of each reporting period.

2. Accounting policies continued

2.8 TAXATION CONTINUED

Tax provisions are recognised when there is a potential exposure to an uncertain tax position and an outflow of resources is probable. The Group applies *IFRIC 23 Uncertainty over Income Tax Treatments* to measure uncertain tax positions. The Group calculates each provision using either the expected value method or the most likely outcome method in line with the guidance contained within IFRIC 23. The uncertain tax positions are reviewed regularly and there is ongoing monitoring of tax cases and rulings which could impact the provision.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the historical financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet liability method based on rates that are enacted or substantively enacted by the end of each reporting period. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising in investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled. Deferred tax is charged or credited in the Statement of Profit or Loss, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Both deferred tax assets and liabilities and current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, and the Group intends to settle its current tax assets and liabilities on a net basis.

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. The majority of 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.

On 23 May 2023, the IASB issued an amendment to IAS 12 ‘Income Taxes’ to clarify how the effects of the global minimum tax framework should be accounted for and disclosed effective 1 January 2023. This was endorsed by the UK Endorsement Board on 19 July 2023 and has been adopted by the Group for 2025 reporting. The Group has applied the exemption to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

2.9 DIVIDENDS

Final dividends are recorded in the financial statements in the period in which they are approved by the Company’s shareholders. Interim dividends are recorded in the period in which they are paid.

2.10 INTANGIBLE ASSETS

GOODWILL

Business combinations are accounted for by applying the acquisition method. Goodwill acquired represents the excess of the fair value of the consideration over the fair value of the identifiable net assets acquired.

After initial recognition, positive goodwill is measured at cost less any accumulated impairment losses. At the date of acquisition, the goodwill is allocated to cash generating units, usually at business segment level, for the purpose of impairment testing and is tested at least annually for impairment, or if an indicator of impairment exists. On subsequent disposal or termination of a business acquired, the profit or loss on termination is calculated after charging the carrying value of any related goodwill. Negative goodwill is recognised directly in the Statement of Profit or Loss.

SEPARATELY ACQUIRED INTANGIBLE ASSETS

Separately acquired intangible assets comprise other intangibles. Other intangibles that have finite useful lives are carried at cost less accumulated amortisation and any provision for impairment. Other intangibles with a finite life are amortised on a straight line basis over the expected useful economic life of each of the assets, which is considered to be 5 to 15 years. Amortisation expense is charged to selling and administrative expenses. Other intangibles with an indefinite useful life are carried at cost less impairment. These are other intangibles for which the estimated useful life is indefinite. The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

SOFTWARE

Software comprises internally generated software development. Research expenditure is charged to income in the period in which it is incurred. Development expenditure is charged to income in the period it is incurred unless it meets the recognition criteria of IAS 38 Intangible Assets to be capitalised as an intangible asset. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and impairment losses. Amortisation begins when development is complete, and the asset is available for use. These assets are considered to have finite useful lives and are amortised on a straight line basis over the expected useful economic life of the assets, which is considered to be 5 to 15 years. Amortisation expense is charged to selling and administrative expenses. The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

2. Accounting policies continued

2.11 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is carried at cost less accumulated depreciation and provision for impairment. Depreciation is calculated to write down the cost of the assets less estimated residual value over its expected useful life on a straight line basis as follows:

Freehold property	50 years
Freehold improvements	10 years
Leasehold improvements	Over the life of the lease
Plant and machinery	15 years
Fixtures and fittings	5-15 years
Office and computer equipment	3 years for computer equipment and 5 years for all other office equipment

Depreciation expense is charged to selling and administrative expenses. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss in the period that the asset is derecognised.

2.12 LEASE ACCOUNTING

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

GROUP AS A LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. As part of the measurement approach, the Group uses its incremental borrowing rate which is adjusted by both property type and geography. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right-of-use-assets	Shorter of lease term and estimated useful life (3 to 15 years)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in the Impairment of non-financial assets section.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate (adjusted by both property type and geography) at the lease commencement date as often the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the interest charge and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification that does not increase the scope of the lease, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. A lease modification is accounted for as a separate lease where the modification increases the scope of the lease, and the lease consideration increases by an amount reflecting the stand-alone price for the increase in scope. The Group's lease liabilities are included in interest-bearing loans and borrowings note 18.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight line basis over the lease term.

2. Accounting policies continued

2.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Group's relevant assets are reviewed at each period-end date to determine whether there is any indication of impairment, and if an indicator is present the asset is tested for impairment. For goodwill and intangible assets that have an indefinite useful life, an impairment test is also performed each period-end. If an impairment test is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use. An impairment is present if the recoverable amount is less than the carrying value of the asset. Impairment losses are recognised in the Statement of Profit or Loss in those expense categories consistent with the function of the impaired asset.

2.14 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. The cost of inventories consists of all costs of purchase, costs of design and other costs incurred in bringing the inventory to its first point of sale location and condition. Inventories are valued at weighted average cost, including freight to warehouse and duty. Net realisable value is based on estimated selling price less any costs expected to be incurred to completion or disposal.

2.15 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets, and to settle the liabilities simultaneously.

CATEGORISATION OF INPUTS FOR FAIR VALUE MEASUREMENTS

Assets and liabilities held at fair value are categorised into levels that have been defined according to IFRS 13 'Fair Value Measurement' measurement hierarchy as follows:

+ quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
+ inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
+ inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair values of derivatives are calculated using valuation models based on observable market curves such as forward foreign exchange rates, discounted back to present value using risk-free interest rates. The impacts of counterparty credit, volatility and currency basis are also considered as part of the fair valuation where appropriate.

All financial instruments that are held at fair value use Level 2 inputs except for equity investments which use Level 3 inputs. Furthermore, under IFRS 9, cost has been used as the best estimate for fair value for equity investments due to insufficient recent information available to measure fair value.

2.16 FINANCIAL ASSETS

RECOGNITION AND DERECOGNITION

Purchases and sales of financial assets are recognised on trade date being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

INVESTMENTS

Equity investments that are not held for trading have been irrevocably designated as fair value through other comprehensive income. After initial recognition at fair value plus transaction costs, these assets are recorded at fair value at each period end with the movements recognised in other comprehensive income until derecognition or impaired. On derecognition, the cumulative gain or loss previously recognised in other comprehensive income is never recycled to the income statement. Dividends on financial assets at fair value through other comprehensive income are recognised in the income statement when the entity's right to receive payment is established. Equity investments are recorded in non-current assets unless they are expected to be sold within one year.

TRADE AND OTHER RECEIVABLES

Trade receivables are assessed under IFRS 9 and measured at amortised cost using the effective interest rate method. The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss (FVPL). The most significant financial assets of the Group are its cash and trade receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

2. Accounting policies continued

2.16 FINANCIAL ASSETS CONTINUED

CASH AND CASH EQUIVALENTS

Cash and cash equivalents primarily comprise cash held in bank accounts, money market funds (MMFs) and bank term deposits maturing less than 90 days from inception. All cash is held short term in highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Included in cash and cash equivalents are electronic payments from customers using debit and credit cards, digital wallets, and other payment methods which are received from payment service providers (PSPS) along with cash in transit from various payment processing intermediaries that provide receipting services to the Group. All cash and cash equivalents are measured at amortised cost except MMFs which are held at fair value through profit or loss.

Summary of the Group's financial assets:

Financial asset	IFRS 9 classification
Investments	Fair value through other comprehensive income
Trade and other receivables excluding prepayments	Amortised cost
Derivative financial assets	Fair value through profit and loss
Cash and cash equivalents	Amortised cost, except for cash amounts held within money market funds which are held at fair value through profit or loss

2.17 FINANCIAL LIABILITIES

The Group classifies and measures all of its non-derivative financial liabilities at amortised cost.

INITIAL RECOGNITION

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

DERECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

TRADE AND OTHER PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the course of ordinary business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently held at amortised cost using the effective interest rate method.

Summary of the Group's financial liabilities:

Financial liability	IFRS 9 classification
Bank debt	Amortised cost
Bank interest	Amortised cost
Lease liabilities	Amortised cost
Derivative financial instruments	Fair value through profit and loss
Trade and other payables excluding non-financial liabilities	Amortised cost

2.18 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

The Group uses foreign exchange forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Gains or losses arising from changes in fair value related to derivatives held in a cash flow hedge relationship are recognised in other comprehensive income/(expense) and deferred in the hedging reserve to the extent that the hedges are deemed effective. Amounts are transferred to the income statement in the same period in which the hedged risk affects the income statement and against the same line item.

Where cash flow hedging is applied, the Group designates foreign exchange derivative hedges on a full forward or spot basis. Where only the spot element of a foreign exchange derivative is designated, the cost of hedging election is applied to the forward points with fair value movements recognised in other comprehensive income and released to profit or loss depending on the nature of the underlying hedged item.

2. Accounting policies continued

2.18 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES CONTINUED

The Group performs regular hedge effectiveness testing. For cash flow hedges where the forecast transaction is no longer expected to occur, hedge accounting is discontinued, and all accumulated gains or losses held in the hedging reserve are immediately recognised in profit or loss. Where hedge accounting is discontinued as a result of expiry, disposal or termination of the derivative instrument (and where the hedge relationship was deemed to be effective), accumulated gains or losses up to the point of discontinuation are held in the hedging reserve and released to profit or loss in line with the hedged item.

Derivative financial instruments consist of foreign currency exchange forward contracts, which are categorised within Level 2 under the IFRS 13 measurement hierarchy (refer to note 20 for further detail on fair value level categorisation).

The full fair values of derivatives are classified as a non-current asset or liability if the remaining maturity of the derivatives are more than 12 months and as a current asset or liability if the maturity of the derivatives are less than 12 months.

2.19 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost using the effective interest rate method so that any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit or Loss over the period of the borrowings. Details of the Group's borrowings are included in note 18.

BORROWING COSTS

The Group expenses borrowing costs in the period the costs are incurred. Where borrowing costs are attributable to the acquisition, construction or production of a qualifying asset, such costs are capitalised as part of the specific asset and amortised over the estimated useful life of the asset. Details of the Group's borrowings are included in note 18.

2.20 ORDINARY SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.21 SEGMENTAL ANALYSIS

IFRS 8 'Operating Segments' requires operating segments to be determined by the Group's internal reporting to the Chief Operating Decision Maker (CODM). The CODM has been determined to be both the CEO and CFO, who receive information on this basis of the Group's revenue in key geographical regions based on the Group's management and internal reporting structure. The CODM assesses the performance of geographical segments based on a measure of revenue and EBIT[1]. To increase transparency the Group also includes additional voluntary disclosure analysis of global revenue within different operating channels.

2.22 PENSION ARRANGEMENTS

The Group provides pension benefits which include both defined benefit and defined contribution arrangements.

DEFINED CONTRIBUTION PENSION SCHEMES

For defined contribution schemes the amount charged to the Statement of Profit or Loss represents the contributions payable to the plans in the accounting period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

DEFINED BENEFIT PENSION SCHEME

The Group operates a defined benefit pension scheme, which requires contributions to be made to separately administered funds for administration expenses. The Group did not make any contributions to the scheme in the period (FY25: £nil). The UK defined benefit scheme was closed to new members on 6 April 2002, from which time membership of a defined contribution plan was available. It was then closed to all future accrual for all existing members on 31 January 2006. A valuation of the Plan is carried out at least once every three years to determine whether the Statutory Funding Objective is met. A full actuarial valuation was carried out as at 30 June 2025. During the period, the Trustees purchased a bulk annuity contract, constituting a buy-in transaction. Prior to the buy-in, the Plan surplus was not recognised on the Balance Sheet due to uncertainty over recoverability. Following the transaction, the surplus is now recognised in full in the Balance Sheet as it represents a true economic surplus as set out in note 30.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Past-service costs are recognised immediately in the Statement of Profit or Loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. When occurring, this cost is included in employee benefit expense in the Statement of Profit or Loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

2. Accounting policies continued

2.23 EMPLOYEE TRUSTS

The Group operates two Share Incentive Plan (SIP) Trusts for the benefit of its employees. Under accounting standard IFRS 10 Consolidated Financial Statements, control for accounting purposes has a different test threshold than under a legal basis and as a result the Group's SIP Trusts are deemed to be under the control of Dr. Martens plc. The Trust deed for the Dr. Martens plc UK Share Incentive Plan Trust was adopted by the Board on 10 September 2021.

During the period, the Group established the Dr. Martens plc Employee Benefit Trust for the purpose of acquiring shares in Dr. Martens plc to satisfy future settlement of equity-settled awards. Under accounting standard IFRS 10 Consolidated Financial Statements, control for accounting purposes has a different test threshold than under a legal basis and as a result the Dr. Martens plc Employee Benefit Trust is deemed to be under the control of Dr. Martens plc. The Trust deed for the Dr. Martens plc Employee Benefit Trust was adopted by the Board on 1 December 2025. Shares are purchased from the market and held by the trust until the scheme vests.

2.24 SHARE-BASED PAYMENTS AND SHARE SCHEMES

The Group provides benefits to certain employees in the form of share-based-compensation, whereby employees render services as consideration in exchange for equity instruments ('equity-settled transactions').

The cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date on which they are granted and is recognised as an expense over the vesting period, which ends on the date the relevant employee becomes fully entitled to the award. The fair value is calculated using an appropriate option pricing model and takes into account the impact of any market performance conditions. The impact of non-market performance conditions is not considered in determining the fair value at the date of grant. Vesting conditions which relate to non-market conditions are allowed for in the assumptions used for the number of options expected to vest. The level of vesting is reviewed at each Balance Sheet date and the charge adjusted to reflect actual and estimated levels of vesting. The cost of share-based payment transactions is recognised as an expense over the vesting period of the awards, with a corresponding increase in equity. Further details of share-based awards granted in the period can be found in note 27.

A proportion of the annual Executive Bonus Scheme is settled in the form of purchased Parent Company shares. This is accounted for as a cash-settled scheme as although participants received equity, it is driven by a cash amount that is paid and converted into shares at a point in time. The proximity of the date of communication of the bonus to when the shares are received means that there would be minimal difference between cash and equity-settled treatment.

2.25 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements in conforming with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates. Information about such judgements and estimation is contained in the accounting policies and/or notes to the financial statements and the key areas are summarised below:

The Consolidated Financial Statements include areas of judgement and accounting estimates. While these areas do not meet the definition under IAS 1 of significant accounting estimates or critical accounting judgements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer-term uncertainties. The other areas of judgement and accounting estimates are listed below:

JUDGEMENTS

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable periods (i.e. three to five years). The Group typically exercises its option to renew these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of leasehold property with longer non-cancellable periods (i.e. 10 to 15 years) are not included as part of the lease term, unless there is an economic incentive to extend the lease, as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

2. Accounting policies continued

2.25 SIGNIFICANT JUDGEMENTS AND ESTIMATES CONTINUED

Defined benefit scheme surplus

The Group acknowledges that the recognition of pension scheme surplus is an area of accounting judgement, which depends on the interpretation of the Scheme Rules and the relevant accounting standards including IAS 19 and IFRIC 14. In December 2025, the Trustees purchased a bulk insurance annuity policy, constituting a buy-in transaction. Prior to the buy-in transaction, the Plan surplus was not recognised on the grounds that Airwair International Limited was unlikely to derive any future economic benefits from the surplus. However, following the transaction the asset ceiling has been removed, with the surplus recognised in full, on the basis that any surplus now represents a true economic surplus.

The net surplus of £3.0m (FY25: £nil) has been recognised on the Balance Sheet. The key sensitivities of the defined benefit obligation to the actuarial assumptions are shown in note 30.

Exceptional costs

The classification of exceptional costs requires management judgement after considering the nature and intentions of a transaction. The Group's definitions of exceptional costs are outlined within both the Group accounting policies and the Glossary. Note 4 provides further details on current period exceptional costs and their adherence to Group policy.

Indicators of impairment of non-financial assets

The assessment of indicators of impairment for non-financial assets involves a degree of management judgement. This judgement is applied both in identifying potential indicators and in determining whether such indicators are considered to be present. The Group considers relevant internal and external sources of information in making this determination, for example market capitalisation and comparison of performance to budget. Once this assessment has been made, any required impairment testing is performed in accordance with the prescribed valuation methodologies, in line with the applicable accounting standards.

SOURCES OF ESTIMATION UNCERTAINTY AND ASSUMPTIONS

The following estimates are dependent upon assumptions which could change in the next financial year and have an effect on the carrying amount of assets and liabilities recognised at the Balance Sheet date:

Inventory net realisable value and provisions

The assessment of the valuation of inventory requires the determination of net realisable value. Sales prices, patterns and other assumptions are reviewed to estimate net realisable value. Inventory provisioning also requires significant assumptions to be made. When classifying inventory lines to be provided against, the Group identifies stock that is at a higher risk of not being sold at its current value by identifying products sold at a loss and products which do not meet defined quality standards.

Uncertain tax positions

The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which the determination is made. Management is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies (see notes 9 and 23). In addition, the assessment of uncertain tax positions is based on management's interpretation of relevant tax rules and decided cases, external advice obtained, statutes of limitations, the status of the negotiations and past experience with tax authorities. In evaluating whether a provision is needed it is assumed that tax authorities have full knowledge of the facts and circumstances applicable to each issue.

Carrying value of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group performs an impairment test and estimates the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use. An impairment is present if the recoverable amount is less than the carrying value of the asset.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. If assessing value in use, estimates of future cash flows are discounted to present value using pre-tax discount rates derived from risk-free rates based on long-term government bonds, adjusted for risk factors such as region and market risk in the territories in which the Group operates and the time value of money. The future cash flows are then extended into perpetuity using long-term growth rates. If determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For details of relevant non-financial assets, see notes 12 and 13.

2. Accounting policies continued

2.25 SIGNIFICANT JUDGEMENTS AND ESTIMATES CONTINUED

Defined benefit pension scheme assumption

Determining the fair value of the defined benefit pension scheme, which relates to the pension of the Group, requires assumptions to be made by management and the Group's independent qualified actuary around the actuarial valuations of the scheme's assets and liabilities. For details see note 30.

Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in most leases; therefore it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). The IBR is reassessed when there is a reassessment of the lease liability or a lease modification.

3. Segmental analysis

	FY26				
	EMEA £m	Americas £m	APAC £m	Support costs[4,5] £m	Total £m
Revenue[1,2]	**377.5**	**278.4**	**109.0**	**–**	**764.9**
Gross margin	**259.2**	**167.8**	**79.0**	**–**	**506.0**
Staff and operating costs	(144.9)	(120.5)	(52.5)	(60.1)	(378.0)
Depreciation, amortisation, impairment and other gains	(35.6)	(22.3)	(9.3)	(4.7)	(71.9)
Currency gains	–	–	–	0.9	0.9
EBIT[3,4]	**78.7**	**25.0**	**17.2**	**(63.9)**	**57.0**
Exceptional (gains)/costs[3]	(0.1)	(0.3)	–	12.5	12.1
Investment in transformation	1.1	0.9	1.3	3.6	6.9
Impairment of non-financial assets	2.8	1.4	–	–	4.2
Currency gains	–	–	–	(0.9)	(0.9)
Adjusted EBIT[3]	**82.5**	**27.0**	**18.5**	**(48.7)**	**79.3**
Net finance income and expense					(24.3)
Exceptional costs[3]					(12.1)
Investment in transformation					(6.9)
Impairment of non-financial assets					(4.2)
Currency gains					0.9
Profit before tax					**32.7**

1. Revenue by geographical market represents revenue from external customers; there is no inter-segment revenue.
2. Included in EMEA revenue is £135.5m (FY25: £142.1m) in relation to trading in the UK.
3. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.
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 £1.3m currency gain (FY25: £5.1m loss). Americas trading entities incurred a £0.8m currency gain (FY25: £0.5m gain). APAC trading entities incurred a £0.4m currency loss (FY25: £0.5m loss).
5. The impact of US tariffs is included entirely within support costs. Although they are tariffs impacting our US imports, the impact of these costs are felt across the whole group and therefore allocated to global operation support costs.

3. Segmental analysis continued

	FY25				
	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)
EBIT[3]	74.4	9.4	15.0	(61.8)	37.0
Exceptional costs[3]	0.8	2.1	0.9	12.5	16.3
Investment in transformation	–	–	–	–	–
Impairment of non-financial assets	2.1	2.1	0.1	–	4.3
Currency losses	–	–	–	3.1	3.1
Adjusted EBIT[3]	77.3	13.6	16.0	(46.2)	60.7
Net finance income and expense					(28.2)
Exceptional costs[3]					(16.3)
Investment in transformation					–
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 £135.5m (FY25: £142.1m) in relation to trading in the UK.
3. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.
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 £1.3m currency gain (FY25: £5.1m loss). Americas trading entities incurred a £0.8m currency gain (FY25: £0.5m gain). APAC trading entities incurred a £0.4m currency loss (FY25: £0.5m loss).

ADDITIONAL ANALYSIS

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

	FY26 £m	FY25 £m
Revenue by channel		
Ecommerce	**244.4**	268.3
Retail	**236.8**	242.4
Total DTC revenue[6]	**481.2**	510.7
Wholesale[7]	**283.7**	276.9
Total revenue	**764.9**	787.6

6. 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 227 to 229.
7. Wholesale revenue including distributor customers.

	FY26 £m	FY25 £m
Non-current assets[8]		
EMEA[9]	**131.1**	135.8
Americas	**64.6**	77.3
APAC	**12.8**	14.0
Goodwill	**240.7**	240.7
Deferred tax	**11.0**	11.1
Total non-current assets	**460.2**	478.9

8. Assets are monitored by the CODM on an entity basis, not by reporting segment. Therefore, non-current assets are disclosed by geographical location with goodwill and deferred tax being representative of the Group.
9. Included in the EMEA non-current assets is £76.2m (FY25: £75.3m) in relation to the UK legal entities.

4. Adjusting items

Total adjustments to profit after tax for the period ended 29 March 2026 are a net charge of £16.8m (FY25: £18.9m charge). Adjustments include exceptional costs[1] and other adjusting items. EBIT[1] includes exceptional costs[1] of £12.1m (FY25: £16.3m) and profit before tax includes £12.1m (FY25: £17.9m) of exceptional costs[1]. 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 profit measures are:

	FY26 £m	FY25 £m
Included in selling and administrative expenses		
Exceptional costs[1]		
Director joining costs	**0.8**	4.6
Cost savings related costs	**0.4**	11.7
Pension buy-in accounting charges and associated expenses	**1.0**	–
IEEPA-related US tariffs following the US Supreme Court judgment	**9.9**	–
Total exceptional costs[1] included in selling and administrative expenses	**12.1**	16.3
Other adjusting items		
Investment in transformation	**6.9**	–
Impairment of non-financial assets	**4.2**	4.3
Currency (gains)/losses	**(0.9)**	3.1
Total other adjusting items included in selling and administrative expenses	**10.2**	7.4
Adjustments to EBIT[1]	**22.3**	23.7
Included in finance expense		
Exceptional costs[1]		
Accelerated amortisation of fees on debt refinancing	**–**	1.6
Total exceptional costs[1] included in finance expense	**–**	1.6
Adjustments to profit before tax	**22.3**	25.3
Tax impact of adjustments:		
Exceptional costs[1,2]		
Director joining costs	**–**	(0.6)
Cost savings related costs	**(0.1)**	(2.9)
Pension buy-in accounting charges and associated expenses	**(0.2)**	–
IEEPA-related US tariffs following the US Supreme Court judgment	**(2.7)**	–
Accelerated amortisation of fees on debt refinancing	**–**	(0.4)
Total tax impact of exceptional costs[1]	**(3.0)**	(3.9)
Other adjusting items		
Investment in transformation[2]	**(1.7)**	–
Impairment of non-financial assets[3]	**(1.1)**	(1.0)
Currency gains/(losses)[4]	**0.3**	(1.5)
Total tax impact of other adjusting items	**(2.5)**	(2.5)
Adjustments to profit after tax	**16.8**	18.9

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.
2. The tax impact of exceptional costs and investment in transformation has been calculated by applying the statutory tax rate for the entities where these costs have been incurred.
3. The tax impact of impairment has been calculated by applying the effective tax rate or statutory tax rate for the relevant jurisdiction depending on local treatment.
4. The tax impact of currency gains/(losses) has been calculated by applying the Group's effective tax rate.

4. Adjusting items continued

EXCEPTIONAL COSTS

DIRECTOR JOINING COSTS

The CEO and CFO were appointed in the previous period, 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 £0.8m (FY25: £4.6m). £0.7m (FY25: £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 (FY25: £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 £0.3m of share-based payment expense is expected to be incurred in future periods.

During the previous period, costs in relation to cash-settled compensation for a portion of their share schemes values lost and associated payroll taxes (FY25: £1.6m) were incurred. Other professional fees relating to the recruitment of the Directors (FY25: £0.4m) and costs of the CEO handover period (FY25 £0.4m) were also incurred. There are £nil costs in relation to these amounts during the period ended 29 March 2026.

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 these cost savings plans were £0.4m (FY25: £11.7m) during the period. There was a cash outflow related to delivery of cost savings of £3.2m (FY25: £8.3m). The cash outflow largely related to amounts accrued in the prior period. We do not expect any future costs to be incurred.

PENSION BUY-IN ACCOUNTING CHARGES AND ASSOCIATED EXPENSES

In December 2025, the Trustees of the defined pension scheme purchased a bulk annuity contract with Pension Insurance Corporation (PIC) to insure the Plan's non-annuitant benefits in full. This is deemed a buy-in transaction, and costs related to this are classified as exceptional costs during the period ended 29 March 2026 due to their non-recurring nature. Those costs include past service costs of £0.6m (FY25: £nil) and one-off professional fees directly related to the buy-in exercise £0.4m (FY25: £nil). The past service cost is due to the Trustees and Airwair International Limited agreeing to adopt PIC's factors for converting pension into lump sum at retirement. The impact of this has been allowed for as a past service cost. In addition, the buy-in surplus of £3.0m has been recognised on the Balance Sheet and the gain recognised in the Statement of Other Comprehensive Income.

IEEPA-RELATED US TARIFFS FOLLOWING THE US SUPREME COURT JUDGMENT

As an importer of record to the US, the Group paid IEEPA-related US tariffs via its customs broker during the reporting period. In February 2026 however, the US Supreme Court clarified the legal foundation for tariffs, constraining the executive branch's ability to rely on IEEPA as a stand-alone basis for tariff authority. The ruling declared existing IEEPA tariffs to be unlawful. Subsequently, in March 2026 the US Court of International Trade (CIT) ruled that the IEEPA tariffs were to be refunded for unliquidated entries, and liquidated entries for which liquidation was not final. At the time of the CIT ruling all IEEPA-related US tariffs charged to the Group were unliquidated.

During the period, the Group paid £9.9m in IEEPA-related US tariffs affected by both the Supreme Court and CIT rulings. On 20 April 2026, the US Customs and Border Protection Agency (CBP) opened the Consolidated Administration and Processing of Entries (CAPE) functionality within its Automated Commercial Environment (ACE) to enable importers of record or their customs broker to submit and process refunds for IEEPA tariffs. As the CBP have confirmed that payment may take between 60 and 90 days from an accepted CAPE declaration, no actual refunds will have been received by the date the financial statements are authorised for issue, and consequently it is deemed that the threshold for recognising an asset for a potential IEEPA-related US tariff refund for the Group has not been met. As such, the full amount of IEEPA-related US tariffs paid on all products sold or held in inventory at the Balance Sheet date have been recognised within selling and administrative expenses in the Consolidated Statement of Profit or Loss. This charge is considered an exceptional cost given its magnitude and unusual nature makes it an expense not part of the core operations of the business. If refunds of IEEPA-related US tariffs paid by the Group are received in the future they will be recognised in the Consolidated Statement of Profit or Loss in the accounting period in which they are received and will be considered exceptional income.

ACCELERATED FEES ON DEBT REFINANCING

In November 2024, following the refinancing 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 period 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 (FY25: £1.6m) costs were recognised in relation to refinancing existing debt.

4. Adjusting items continued

OTHER ADJUSTING ITEMS

INVESTMENT IN TRANSFORMATION: MARKETS-BASED OPERATIONAL MODEL

In FY26 the Group initiated an operational transformation programme. The programme transitions the business to a markets-based operational model which will enable a consumer-first focus and be better placed to support the new strategy announced in June 2025. During the period, the Group recognised costs associated with Investment in transformation of £6.9m (FY25: £nil). This comprised of £4.5m in relation to severance costs, £1.9m of professional fees, and £0.5m of other related costs. This corresponds to a cash outflow during the period of £2.4m.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group has carried out an assessment for indicators of impairment of non-current assets, including the store portfolio. Where an impairment indicator has been identified, the Group has performed impairment testing based on the forecast operating cash flows using the FY27 Board approved budget and applying the latest published external market growth rates from FY28 until the end of FY31.

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 £4.2m (FY25: £4.3m) has been recorded, of which £0.7m (FY25: £1.1m) relates to property, plant and equipment, and £3.5m (FY25: £3.2m) relates to right-of-use assets. Refer to note 13 for further details on the impairments.

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.

5. Expenses analysis

Profit before tax is stated after charging and crediting:

	Note	FY26 £m	FY25 £m
Selling and administrative expenses			
Staff costs[1]	7	**161.6**	179.6
Operating costs[2]		**216.4**	215.1
		378.0	394.7
Amortisation of intangible assets	12	**6.3**	6.1
Depreciation of property, plant and equipment	13	**13.3**	15.0
Depreciation of right-of-use assets	13	**48.8**	51.4
Impairment of property, plant and equipment	13	**0.7**	1.1
Impairment of right-of-use assets	13	**3.5**	3.2
Currency (gains)/losses		**(0.9)**	3.1
Other (gains)/losses		**(0.7)**	0.1
Depreciation, amortisation, impairment, currency (gains)/losses and other (gains)/losses		**71.0**	80.0
Total selling and administrative expenses		**449.0**	474.7

1. Included within staff costs is £5.2m of adjusting items (FY25: £14.4m) relating to Director joining costs, cost savings related costs, pension buy-in accounting charges and associated expenses and investment in transformation.
2. Included within operating costs is £13.8m of adjusting items (FY25: £1.9m) relating to Director joining costs, cost savings related costs, IEEPA-related US tariffs following the US Supreme Court judgment, and investment in transformation.

6. Auditors' remuneration

	FY26 £m	FY25 £m
Audit services in respect of the financial statements of the Parent Company and consolidation[1]	**1.8**	1.9
Audit services in respect of the financial statements of subsidiary companies	**0.5**	0.7
Other non-audit related services	**–**	0.2
	2.3	2.8

1. During the prior period £0.2m of additional fees relating to the FY24 audit were agreed and incurred as an accounting expense. There are £nil costs in relation to prior period additional fees during the period ended 29 March 2026.

7. Staff costs

The aggregate payroll costs were as follows:

	FY26 £m	FY25 £m
Wages and salaries[1]	**126.5**	141.0
Termination benefits[2]	**7.6**	7.3
Social security costs[3]	**15.7**	15.4
Pension costs[4]	**5.0**	5.3
Other benefits[5]	**10.6**	13.8
	165.4	182.8

1. Included within wages and salaries is £0.1m of adjusting items (FY25: £2.5m), and £3.4m of payroll costs capitalised (£2.5m within MIE inventory, £0.9m within intangible assets). The FY25 figures have been restated to disclose these costs (£2.3m MIE and £0.6m other).
2. Included within termination benefits is £3.8m of adjusting items (FY25: £6.5m).
3. Included within social security costs is £0.5m of adjusting items (FY25: £1.0m) and £0.3m of payroll costs capitalised relating to the MIE factory. The FY25 figures have been restated to disclose these costs (FY25: £0.2m).
4. Included within pension costs is £0.1m of payroll costs capitalised relating to the MIE factory. The FY25 figures have been restated to disclose these costs (FY25: £0.1m).
5. Included within other benefits is share-based payments of £5.2m (FY25: £7.2m), which comprises £0.7m (FY25: £3.4m) of adjusting items.

For details of remuneration relating to Directors, please refer to the Directors' Remuneration Report on pages 120 to 135 of the Annual Report.

The monthly number of employees (including Directors) employed by the Group during the period was:

	FTE[6]		Average[7]	
	As at 29 March 2026 No.	As at 30 March 2025 No.	**For the 52 weeks ended 29 March 2026 No.**	For the 52 weeks ended 30 March 2025 No.
EMEA	**924**	971	**1,630**	1,720
Americas	**532**	549	**811**	802
APAC	**286**	293	**555**	546
Global support functions	**635**	535	**614**	583
	2,377	2,348	**3,610**	3,651

6. FTE (full-time equivalent) is calculated by dividing the employee's contracted hours by the Group's standard full time contract hours.
7. Average is the average actual employees of the Group during the period calculated on a monthly basis.

8. Finance expense

	FY26 £m	FY25 £m
Bank debt and other charges	**20.0**	22.1
Interest on lease liabilities	**6.3**	6.9
Discount unwind of dilapidation provision	**0.3**	0.2
Amortisation of bank loan issue costs	**1.4**	1.2
Accelerated amortisation of fees on debt refinancing[1]	**–**	1.6
Total financing expense	**28.0**	32.0

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

9. Tax expense

The Group calculates the tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of tax expense in the Consolidated Statement of Profit or Loss are:

	FY26 £m	FY25 £m
Current tax		
Current tax on UK profit for the period	**7.2**	1.7
Adjustment in respect of prior periods	**0.2**	(0.1)
Current tax on overseas profits for the period	**3.2**	3.8
	10.6	5.4
Deferred tax		
Origination and reversal of temporary differences	**(1.8)**	(0.8)
Adjustment in respect of prior periods	**(0.1)**	(0.3)
Effect of change in tax rate on opening balance	**0.2**	–
	(1.7)	(1.1)
Total tax expense in the Consolidated Statement of Profit or Loss	**8.9**	4.3
Other comprehensive income		
Tax in relation to share schemes	**(0.3)**	0.7
Tax in relation to cash flow hedges	**(0.1)**	(0.3)
Tax in relation to pension buy-in	**0.9**	–
Total tax expense in the Consolidated Statement of Comprehensive Income	**9.4**	4.7

	FY26 £m	FY25 £m
Factors affecting the tax expense for the period:		
Profit before tax	**32.7**	8.8
Profit before tax multiplied by standard rate of UK corporation tax of 25% (FY25: 25%)	**8.2**	2.2
Effects of:		
Non-deductible expenses	**0.8**	1.8
Share-based payments	**0.1**	0.9
Difference in foreign tax rates	**(0.2)**	(0.1)
Other adjustments	**(0.1)**	(0.1)
Adjustments in respect of prior periods[1]	**0.1**	(0.4)
Total tax expense in the Consolidated Statement of Profit or Loss	**8.9**	4.3
Other comprehensive income		
Tax in relation to share schemes	**(0.3)**	0.7
Tax in relation to cash flow hedges	**(0.1)**	(0.3)
Tax in relation to pension buy-in	**0.9**	–
Total tax expense in the Consolidated Statement of Comprehensive Income	**9.4**	4.7
Effective tax rate[2]	**27.2%**	48.9%

1. The adjustments in respect of the prior periods are in relation to current and deferred tax on temporary differences.
2. Adjusted effective tax rate for the period is 26.2% (FY25: 31.6%). Tax impact of adjusting items is detailed in note 4. Adjusted effective tax rate is calculated by dividing the post-adjusting items tax charge for the period by adjusted 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.

The majority of 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. For any entities that may not qualify for safe harbour relief there is the potential for Pillar Two taxes to apply, but these are not expected to be material. The group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

10. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Parent Company divided by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	Note	**FY26 £m**	FY25 £m
Profit after tax		**23.8**	4.5
Adjustments to profit after tax	4	**16.8**	18.9
Adjusted profit after tax[1]		**40.6**	23.4

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

	FY26 No.	FY25 No.
Weighted average number of shares for calculating basic earnings per share (millions)	**964.7**	962.3
Potentially dilutive share awards (millions)	**14.9**	11.8
Weighted average number of shares for calculating diluted earnings per share (millions)	**979.6**	974.1

	FY26	FY25
Earnings per share		
Basic earnings per share	**2.5p**	0.5p
Diluted earnings per share	**2.4p**	0.5p
Adjusted earnings per share[1]		
Adjusted basic earnings per share[1]	**4.2p**	2.4p
Adjusted diluted earnings per share[1]	**4.1p**	2.4p

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

11. Dividends

	FY26 £m	FY25 £m
Dividends paid during the period		
Prior period final dividend paid	**16.4**	9.5
Prior period interim dividend paid	**8.2[1]**	–
Total dividends paid during the period	**24.6**	9.5
Dividend in respect of the period:		
Interim dividend: 0.85p (FY25: 0.85p)[2]	**8.2**	8.2
Final dividend: 1.70p (FY25: 1.70p)	**16.3**	16.4
Total dividend in respect of the period	**24.5**	24.6
Payout ratio %[3]	**103%**	547%

1. The FY25 interim dividend was paid on 4 April 2025.
2. The FY26 interim dividend was paid on 7 April 2026.
3. Refer to the Glossary on pages 227 to 229 for method of calculation.

The Board has proposed, subject to shareholder approval, a final dividend of 1.70p (FY25: 1.70p), taking the total dividend for FY26, including the interim dividend of 0.85p, to 2.55p, a 103% payout ratio.

12. Intangible assets

	Software intangibles[1] £m	Other intangibles £m	Goodwill £m	Total £m
Cost				
At 1 April 2024	**57.3**	**1.2**	**240.7**	**299.2**
Additions	10.3	–	–	10.3
Disposals	(3.6)	–	–	(3.6)
Foreign exchange	(0.1)	–	–	(0.1)
At 30 March 2025	**63.9**	**1.2**	**240.7**	**305.8**
Additions	2.7	–	–	2.7
Disposals	(0.8)	–	–	(0.8)
Foreign exchange	(0.1)	–	–	(0.1)
At 29 March 2026	**65.7**	**1.2**	**240.7**	**307.6**
Accumulated amortisation and impairment				
At 1 April 2024	**29.0**	**0.2**	**–**	**29.2**
Charge for the period	6.1	–	–	6.1
Disposals	(3.4)	–	–	(3.4)
Foreign exchange	(0.1)	–	–	(0.1)
At 30 March 2025	**31.6**	**0.2**	**–**	**31.8**
Charge for the period	6.3	–	–	6.3
Disposals	(0.8)	–	–	(0.8)
Foreign exchange	(0.1)	–	–	(0.1)
At 29 March 2026	**37.0**	**0.2**	**–**	**37.2**
Net book value				
At 29 March 2026	**28.7**	**1.0**	**240.7**	**270.4**
At 30 March 2025	32.3	1.0	240.7	274.0

1. Software intangible additions in the period of £2.7m (FY25 £10.3m) include permanent employee staff costs capitalised of £0.9m (FY25: £0.6m).

GOODWILL IMPAIRMENT ASSESSMENT

Goodwill is required to be tested for impairment on an annual basis by estimating the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use. An impairment is present if the recoverable amount is less than the carrying value of the asset. The recoverable amount is estimated for goodwill with reference to the cash generating units (CGUs) to which goodwill was originally allocated and each of these CGUs has been separately assessed and tested. The CGUs were agreed by the Directors as the geographical regions in which the Group operates. These regions are the lowest level at which goodwill is monitored and represent identifiable operating segments. There have been no changes to the composition of the Group's CGUs during the period.

The aggregate carrying amount of goodwill allocated to each CGU was as follows:

	FY26 £m	FY25 £m
EMEA	**66.6**	66.6
Americas	**114.1**	114.1
APAC	**60.0**	60.0
	240.7	240.7

All CGUs were tested for impairment. No impairment charge was made in the current period (FY25: £nil).

JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

The results of the Company's impairment tests are dependent upon estimates and judgements made by management. All CGUs' recoverable amounts are measured using a value in use calculation.

In previous periods the value in use was calculated by discounting management's internal cash flow projections for the CGU covering a five-year period (pre-perpetuity). The forecasts were based on annual budgets and strategic projections representing the best estimate of future performance.

12. Intangible assets continued

JUDGEMENTS, ASSUMPTIONS AND ESTIMATES CONTINUED

This period, in determining value in use, management applied growth assumptions that are consistent with published external market data ('market growth plan'). The external growth assumptions have been applied from the FY27 Board approved budget year onwards, and estimates cashflows for the years FY28 to FY31. External growth assumptions have been applied as following a period of stabilisation in FY26, the global economy in FY27 remains uncertain, with growth expected to be modest and uneven across markets. Key factors influencing the outlook include; geopolitical and political uncertainty, inflation and interest rates, cost-of-living crisis and climate-related risks.

The FY27 budget period cash flows are consistent with those used to review going concern and viability, however, are required by IAS 36 to be adjusted for use within an impairment review to exclude new retail development to which the Group is not yet committed. The first two months of cashflows related to FY28 going concern are based on management's internal plan due to consistent results across this and the market growth plan during the period.

In determining the value in use of CGUs it is necessary to make a series of assumptions to estimate the present value of future cash flows. The following assumptions have been made by management reflecting past experience and are consistent with relevant external sources of information.

PRE-TAX RISK ADJUSTED DISCOUNT RATES

Future cash flows are discounted to present value using pre-tax discount rates derived from risk-free rates based on long-term government bonds, adjusted for risk factors such as Region and market risk in the territories in which the Group operates and the time value of money. Consistent with the 2019 IFRS IASB Staff Paper, post-tax discount rates and post-tax cash flows are used as observable inputs, and then the pre-tax discount rates are calculated from this to comply with the disclosure requirements under IAS 36.

The pre-tax risk adjusted discount rates have been calculated to be 13.1% for EMEA (FY25: 12.7%), 13.1% for Americas (FY25: 12.2%), and 12.6% for APAC (FY25: 11.8%). The increase from the prior period reflects the application of higher discount rates, rather than the midpoint, in the current period assessment, primarily driven by increased market uncertainty and geopolitical volatility during the period.

LONG-TERM GROWTH RATES

To forecast beyond the five-year detailed cash flows into perpetuity, a long-term average growth rate has been used. The long-term growth rates applied for the regions are 2.0% for EMEA (FY25: 2.0%), 2.2% for Americas (FY25: 2.2%), and 2.0% for APAC (FY25: 3.2%). The rates used are in line with geographical forecasts from industry reports which include market data.

OPERATING CASH FLOWS

The main assumptions within the forecast operating cash flows use the FY27 board approved budget and apply the latest published external market growth rates from the budget period across the three Regions; Americas, EMEA and APAC. Any new retail development that has not been committed, is excluded from the base year and future years. For the impairment test as at 29 March 2026, cash flow projections from FY28 until the end of FY31 were considered in line with external market growth rates. Variable input costs are in line with the growth assumptions. The levels of capital expenditure required to support each sales channel has also been considered on a no new stores basis.

SENSITIVITY ANALYSIS

Sensitivity analysis to potential changes in these key assumptions has been reviewed. For the EMEA and APAC CGUs there are no reasonably possible changes to key assumptions that would cause the carrying amount of these CGUs to exceed their recoverable amount. The Americas CGU was previously noted to be sensitive to the assumptions relating to sales growth and EBITDA margin. Future sales are estimated to increase on a compound annual growth rate (CAGR) basis for the Americas CGU by 4.1% (FY25: 7.9%) over the five years pre-perpetuity from external market rates. The CAGR is achievable based on the performance of Americas CGU during the financial period.

Potential changes in these key assumptions have been sensitised without cost mitigation as follows:

Americas	FY26 £m	FY25 £m
Original headroom	**159.4**	129.7
Headroom/(deficit) using a 10% decrease in forecasted sales	**15.9**	(50.8)
Headroom using a 10% increase in forecasted sales	**304.7**	308.4
Headroom/(deficit) using a 25% decrease in forecasted EBITDA	**8.9**	(21.4)
Headroom using a 25% increase in forecasted EBITDA	**309.8**	280.7
(Deficit) combining a 10% decrease in forecasted sales, a further 10% decrease in EBITDA and a 1%pt increase in pre-tax discount rate	**(52.2)**	(120.6)

SALES

Sensitivities have been modelled in the table above based on a +/- 10% movement in sales relative to the market growth plan, applied each year and into perpetuity. A decrease in forecasted sales of -10% would result in no impairment loss. A decrease in forecast sales of -10% results in a revised compound annual growth rate (CAGR) over the five years pre-perpetuity from FY26 sales of 1.9%, and an increase of 10% results in a revised CAGR of 6.1%.The reduction in forecast sales, for each of the five years and into perpetuity, that would result in the carrying amount and the recoverable amount being equal, is a decrease of 11.1%. Under the current period impairment assessment, a 10% change in Sales assumptions does not result in an impairment for the Americas CGU, whereas such sensitivity was observed in the prior period.

12. Intangible assets continued

SENSITIVITY ANALYSIS CONTINUED

EBITDA

Sensitivities have been modelled in the table above based on a +/- 25% movement in EBITDA relative to the market growth plan each year and into perpetuity. A decrease in forecasted EBITDA of -25% would result in no impairment loss. The reduction in forecast EBITDA, for each of the five years and into perpetuity, that would result in the carrying amount and the recoverable amount being equal, is a decrease of 26.5%. This would result in an EBITDA % of 11.2% (FY25: 8.8%). Under the current period impairment assessment, a 25% change in EBITDA assumptions does not result in an impairment for the Americas CGU, whereas such sensitivity was observed in the prior period.

ADDITIONAL ILLUSTRATION

An additional sensitivity as set out in the table above, which is not considered reasonably possible, has been included for illustrative purposes which models a scenario where forecasted sales decline by -10%, EBITDA deteriorates by a further 10% (in addition to the EBITDA decline from reducing forecasted sales) and the pre-tax discount rate also increases by 1pts (FY25: 1%pt). This would result in an impairment loss.

13. Property, plant and equipment

	Freehold property and improvements £m	Leasehold improvements £m	Plant, machinery, fixtures and fittings £m	Office and computer equipment £m	Total £m
Cost					
At 1 April 2024	**7.8**	**82.0**	**16.0**	**8.5**	**114.3**
Additions	0.1	6.7	0.2	0.7	7.7
Disposals	(0.1)	(4.4)	(1.3)	(2.0)	(7.8)
Reclassifications to right-of-use assets	–	(0.7)	–	–	(0.7)
Foreign exchange	(0.1)	(1.5)	(0.3)	(0.1)	(2.0)
At 30 March 2025	**7.7**	**82.1**	**14.6**	**7.1**	**111.5**
Additions	–	7.3	0.1	1.1	8.5
Disposals	–	(6.4)	–	(0.7)	(7.1)
Foreign exchange	(0.2)	(0.3)	(0.2)	(0.1)	(0.8)
At 29 March 2026	**7.5**	**82.7**	**14.5**	**7.4**	**112.1**
Accumulated depreciation and impairment					
At 1 April 2024	**0.8**	**43.9**	**4.2**	**6.0**	**54.9**
Charge for the period	0.2	12.2	0.9	1.7	15.0
Impairment	–	1.0	0.1	–	1.1
Eliminated on disposal	–	(4.3)	(1.3)	(2.0)	(7.6)
Reclassifications to right-of-use assets	–	(0.6)	–	–	(0.6)
Foreign exchange	–	(0.8)	–	(0.1)	(0.9)
At 30 March 2025	**1.0**	**51.4**	**3.9**	**5.6**	**61.9**
Charge for the period	0.1	11.2	0.8	1.2	13.3
Impairment	–	0.7	–	–	0.7
Eliminated on disposal	–	(6.1)	–	(0.7)	(6.8)
Foreign exchange	(0.1)	(0.3)	(0.1)	–	(0.5)
At 29 March 2026	**1.0**	**56.9**	**4.6**	**6.1**	**68.6**
Net book value					
At 29 March 2026	**6.5**	**25.8**	**9.9**	**1.3**	**43.5**
At 30 March 2025	6.7	30.7	10.7	1.5	49.6

13. Property, plant and equipment continued

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Right-of-use assets £m
Cost or valuation	
At 1 April 2024	**302.9**
Additions[1]	**18.6**
Reassessments of leases[2]	**2.6**
Reclassifications from property, plant and equipment	**0.7**
Modifications of leases	**6.3**
Disposals	**(14.4)**
Foreign exchange	**(5.8)**
At 30 March 2025	**310.9**
Additions[1]	**11.3**
Reassessments of leases[2]	**6.0**
Modifications of leases	**23.4**
Disposals	**(13.3)**
Foreign exchange	**(1.6)**
At 29 March 2026	**336.7**
Accumulated depreciation and impairment	
At 1 April 2024	**129.4**
Charge for the period	**51.4**
Reclassifications from property, plant and equipment	**0.6**
Impairment	**3.2**
Disposals	**(14.4)**
Foreign exchange	**(2.5)**
At 30 March 2025	**167.7**
Charge for the period	**48.8**
Impairment	**3.5**
Disposals	**(13.3)**
Foreign exchange	**(1.3)**
At 29 March 2026	**205.4**
Net book value	
At 29 March 2026	**131.3**
At 30 March 2025	**143.2**

1. Additions include £0.7m of direct costs (FY25: £0.7m) and £0.2m (FY25: £1.2m) in relation to costs of removal and restoring.
2. Lease reassessments relate to measurement adjustments for rent reviews and stores that have exercised lease breaks.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

The Group has determined that each retail store is a separate CGU. Each CGU is assessed for indicators of impairment at the Balance Sheet date and tested for impairment if any indicators exist. The Group has some leases that meet the IAS 36 definition of corporate assets, such as offices, as they do not generate independent cash flows. These are assessed for impairment indicators and, if required to be tested for impairment, are done so using the two-step impairment process under IAS 36 in which they are allocated to the regional-level CGUs as determined for goodwill impairment (note 12). There has been no change to the way in which CGUs are determined in the period.

During the period, the Group has recognised an impairment charge of £3.5m (FY25: £3.2m) to right-of-use assets and £0.7m (FY25: £1.1m) to related property, plant and equipment in relation to the ongoing store estate. These stores were impaired to their value in use recoverable amount of £3.4m.

13. Property, plant and equipment continued

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS CONTINUED

JUDGEMENTS, ASSUMPTIONS AND ESTIMATES – RETAIL STORES

The results of the Company's impairment tests are dependent upon estimates and judgements made by management. If an indicator of impairment has been identified, a CGU's recoverable amount is measured using the value in use method. The value in use calculations have been determined by applying growth assumptions that are consistent with published external market data ('market growth plan'). The external growth assumptions have been applied from the FY27 Board approved budget onwards, and estimated cash flows for the periods FY28 to FY31. The forecasts are based on annual budgets and strategic projections representing the best estimate of future performance. Management considers forecasting over this period to appropriately reflect the business cycle of the CGUs.

If determining the value in use of CGUs it is necessary to make a series of assumptions to estimate the present value of future cash flows which reflect past experience and are consistent with relevant external sources of information.

OPERATING CASH FLOWS – RETAIL STORES

If an indicator of impairment has been identified and a CGU's recoverable amount is required to be estimated, the main assumptions within the forecast operating cash flows include the achievement of future growth in retail sales, sales prices and volumes, raw material input costs, the cost structure of each CGU, the impact of foreign currency rates upon selling price and cost relationships and the levels of capital expenditure required to support the associated sales. Ecommerce cash flows are not allocated to store CGUs for the purpose of impairment testing.

PRE-TAX RISK ADJUSTED DISCOUNT RATE – RETAIL STORES

If an indicator of impairment has been identified and a CGU's recoverable amount is required to be estimated, future cash flows are discounted to present value using a pre-tax discount rate derived from risk-free rates based on long-term government bonds, adjusted for risk factors such as region and market risk in the territories in which the Group operates and the time value of money. Consistent with the 2019 IFRS IASB Staff Paper, a post-tax discount rate and post-tax cash flows are used as observable inputs, and then the pre-tax discount rate is calculated from this to comply with the disclosure requirements under IAS 36. The pre-tax discount rate for the Group has been calculated to be 12.9% (FY25: 12.4%).

SENSITIVITY ANALYSIS – RETAIL STORES

The results of the Group's impairment tests are dependent upon estimates and judgements made by management, particularly in relation to the key assumptions of the Group. The cash flow projections include assumptions on store performance throughout the remaining contractual lease term. In particular, the retail revenue recovery profile in the budget for future periods represents a source of estimation uncertainty. The projections and sensitivity analysis for future periods are consistent with the market growth plan. We have concluded no material reasonable possible changes in assumptions will result in an impairment and therefore no sensitivity analysis has been disclosed.

14. Inventories

	FY26 £m	FY25 £m
Raw materials	**1.6**	1.6
Finished goods	**159.2**	185.8
Inventories net of provisions	**160.8**	187.4

	FY26 £m	FY25 £m
Inventory provision	**1.7**	2.5
Inventory written off to Consolidated Statement of Profit or Loss	**1.1**	1.0

The cost of inventories recognised as an expense and included in cost of sales amounted to £246.0m (FY25: £253.4m). The remainder of total cost of sales of £258.9m (FY25: £275.9m) relates to freight including shipping out costs.

15. Trade and other receivables

	FY26 £m	FY25 £m
Trade receivables	**57.4**	50.6
Less: allowance for expected credit losses	**(1.4)**	(0.9)
Trade receivables – net	**56.0**	49.7
Other receivables	**8.2**	7.1
	64.2	56.8
Prepayments	**6.5**	5.6
	70.7	62.4

15. Trade and other receivables continued

All trade and other receivables are expected to be recovered within 12 months of the period end date. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. The carrying value of trade receivables represents the maximum exposure to credit risk. For some trade receivables, the Group may obtain security in the form of guarantees, insurances or letters of credit which can be called upon if the counterparty is in default under the terms. As at 29 March 2026 the amount of collateral held was £0.3m (FY25: £0.3m).

As at 29 March 2026 trade receivables of £2.9m (FY25: £1.4m) were due over 90 days, trade receivables of £1.0m (FY25: £0.3m) were due between 60-90 days and trade receivables of £53.5m (FY25: £48.9m) were due in less than 60 days. The Group establishes a loss allowance that represents its estimate of potential losses in respect of trade receivables, where it is deemed that a receivable may not be recovered, and considers factors which may impact risk of default.

Where appropriate, we have grouped these receivables with the same overall risk characteristics. When the receivable is deemed irrecoverable, the provision is written off against the underlying receivables.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure expected credit losses, trade receivables have been grouped based on customer segment, geographical location, and the days past due. The expected loss rates are based on the historical credit losses experienced in previous periods. The rates are adjusted to reflect current and forward-looking information, including macroeconomic factors, by obtaining and reviewing relevant market data affecting the ability of customers to settle the receivables based on their customer segment and geographical location. Where objective evidence exists that a trade receivable balance may be impaired, provision is made for the difference between its carrying amount and the present value of the estimated cash that will be recovered. Evidence of impairment may include such factors as a customer entering insolvent administration proceedings.

As at 29 March 2026 trade receivables were carried net of expected credit losses of £1.4m (FY25: £0.9m). The individually impaired receivables relate mainly to accounts which are outside the normal credit terms. The ageing analysis of these provisions against trade receivables is as follows:

	FY26 £m	FY25 £m
Up to 60 days	**–**	–
60 to 90 days	**–**	–
Over 90 days	**1.4**	0.9
	1.4	0.9

	FY26 £m	FY25 £m
At 31 March 2025 and 1 April 2024	**0.9**	0.8
Change in provision for expected credit losses	**0.5**	0.1
At 29 March 2026 and 30 March 2025	**1.4**	0.9
Debtors days	**61**	58

The carrying amount of the Group's trade and other receivables is denominated in the following currencies:

	FY26 £m	FY25 £m
UK Sterling	**10.1**	3.9
Euro	**14.8**	12.8
US Dollar	**24.5**	26.3
Japanese Yen	**2.2**	2.5
Other currencies	**4.4**	4.2
	56.0	49.7

16. Cash and cash equivalents

	FY26 £m	FY25 £m
Cash and cash equivalents[1]	**180.3**	155.9

1. Cash includes £89.1m of investments in high-quality overnight money market funds (FY25: £58.7m). A further £54.9m sits in term deposits with terms of less than 90 days (FY25: £58.5m).

17. Trade and other payables

	FY26 £m	FY25 £m
Trade payables	**33.8**	27.5
Taxes and social security costs	**10.7**	10.6
Other payables	**7.6**	7.1
	52.1	45.2
Accruals[1]	**60.2**	63.7
	112.3	108.9

1. Included within accruals is the refund liability of £3.6m (FY25: £3.9m), deferred income of £2.3m (FY25: £2.4m), accruals for royalties of £8.8m (FY25: £9.5m), goods received not invoiced of £7.7m (FY25: £6.5m), and other accruals of £37.8m (FY25: £41.4m).

All trade and other payables are expected to be settled within 12 months of the period end date. Due to the short-term nature of the current payables, their carrying amount is considered to be the same as their fair value. At 29 March 2026, other payables included £5.6m (FY25: £5.2m) in relation to employment-related payables.

18. Borrowings

	Note	FY26 £m	FY25 £m
Current			
Bank interest		**2.1**	2.4
Lease liabilities	29	**44.1**	45.9
Total current		**46.2**	48.3
Non-current			
Bank loans (net of unamortised bank fees)		**247.6**	246.3
Lease liabilities	29	**99.7**	109.5
Total non-current		**347.3**	355.8
Total borrowings[1]		**393.5**	404.1

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

	FY26 £m	FY25 £m
Analysis of bank loan:		
Non-current bank loans (net of unamortised bank fees)	**247.6**	246.3
Add back unamortised fees	**2.4**	3.7
Total gross bank loan	**250.0**	250.0

In November 2024, the Group agreed with existing and new lenders to refinance its debt facilities, previously comprising a €337.5m Term Loan and RCF of £200.0m. The refinanced facilities (‘New Facilities’) consist of a £250.0m Term Loan and RCF of £126.5m for an initial term of three years (ending 14 November 2027), with two one-year extension options, subject to lender approval.

In April 2026, the lending syndicate approved the Group’s request to exercise the one year extension option on both the Term Loan and the RCF, extending the maturity of these facilities to 14 November 2028, effective from 1 May 2026. On 30 March 2026, the Group also cancelled £26.5m of commitments under the RCF, thereby reducing the total size of the facility to £100.0m. All other terms remain unchanged.

A portion of the RCF commitment is carved out for ancillary commitments of which £3.8m (FY25: £3.7m) has been utilised primarily for landlord rent guarantees.

18. Borrowings continued

The Facilities include a single financial covenant on leverage that is tested semi-annually on a rolling 12-month basis at the Group level. Interest on the Term Loan is charged at a variable margin linked to the Group's leverage, applied over compounded daily SONIA.

The weighted average interest rate for this instrument in FY26 was 7.4%. For comparative purposes, interest on the Euro Term Loan B, which was extinguished in November 2024, was charged at a variable margin linked to the Group's leverage over floating EURIBOR. The weighted total interest rate for this instrument in FY25 up to extinguishment was 6.8% and the total weighted average interest rate for the full year was 7.3%.

BANK LOANS

Loan repayments will occur as follows:

	Term Loan £m
2027 (14 November 2027)[1]	250.0
Total	**250.0**

1. This date reflects the repayment date of the loan as at 29 March 2026. The loan was extended as of 1 May 2026 to bring the maturity of the facility to 14 November 2028.

	FY26 £m	FY25 £m
Revolving credit facility utilisation		
Guarantees	**3.8**	3.7
Total utilised facility	**3.8**	3.7
Available facility (unutilised)	**122.7**	122.8
Total revolving facility	**126.5**	126.5

	%	%
Interest rate charged on unutilised facility	**1.23**	1.23

The bank loans are secured by a fixed and floating charge over assets of the Group.

The fair value of the items classified as loans and borrowings is shown above. The book and fair values of borrowings are deemed to be materially equal.

Movements in loans and borrowings were as follows:

	30 March 2025 £m	Cash movements £m	Fee amortisation £m	Interest expense £m	Settlement £m	Working capital £m	Fair value movement £m	Foreign exchange movement £m	**29 March 2026 £m**
Term Loan	250.0	–	–	–	–	–	–	–	**250.0**
Capitalised fees	(3.7)	(0.1)	1.4	–	–	–	–	–	**(2.4)**
Borrowing interest payable	2.4	(20.2)	–	19.9	–	–	–	–	**2.1**
Total borrowings	248.7	(20.3)	1.4	19.9	–	–	–	–	**249.7**

	31 March 2024 £m	Cash movements £m	Fee amortisation £m	Interest expense £m	Settlement £m	Working capital £m	Fair value movement £m	Foreign exchange movement £m	30 March 2025 £m
Euro Term Loan B	288.6	(283.0)	–	–	–	–	–	(5.6)	–
Term Loan	–	250.0	–	–	–	–	–	–	250.0
Capitalised fees	(2.3)	(3.8)	2.8	–	–	(0.4)	–	–	(3.7)
Borrowing interest payable	8.4	(27.6)	–	21.6	–	–	–	–	2.4
Loan-related derivatives	–	–	–	–	4.0	–	(4.0)	–	–
Total borrowings	294.7	(64.4)	2.8	21.6	4.0	(0.4)	(4.0)	(5.6)	248.7

Movements in lease liabilities are not included above but are detailed in note 29.

18. Borrowings continued

NET DEBT[1] RECONCILIATION

The breakdown of net debt[1] was as follows:

	FY26 £m	FY25 £m
Cash and cash equivalents	**180.3**	155.9
Bank loans (excluding unamortised bank fees)	**(250.0)**	(250.0)
Lease liabilities	**(143.8)**	(155.4)
Net debt[1]	**(213.5)**	(249.5)

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

19. Provisions

	Total £m
At 1 April 2024	**6.3**
Arising during the period	1.2
Remeasurements during the period	(0.7)
Amounts utilised	(0.3)
Discount rate unwind	0.2
Foreign exchange	(0.2)
At 30 March 2025	**6.5**
Arising during the period	0.2
Remeasurements during the period	0.7
Amounts utilised	(0.3)
Discount rate unwind	0.3
Foreign exchange	(0.1)
At 29 March 2026	**7.3**

All provisions are property provisions that relate to the estimated repair and restoration costs for properties at the end of the lease.

20. Derivative financial assets and liabilities

	FY26 £m	FY25 £m
Assets		
Foreign exchange forward contracts – Current	**0.5**	1.0
Foreign exchange forward contracts – Non-current	**–**	–
Liabilities		
Foreign exchange forward contracts – Current	**(0.2)**	(0.1)
Foreign exchange forward contracts – Non-current	**–**	–

Derivative financial instruments consist of foreign exchange forward contracts, which are categorised within Level 2 (refer to note 2.15 for details on fair value hierarchy categorisation). The full fair value of a derivative is classified as a non-current asset or liability if the remaining maturity is more than 12 months and as a current asset or liability if the maturity of the derivative is less than 12 months.

FOREIGN EXCHANGE FORWARD DERIVATIVES

The Group takes a holistic approach to foreign exchange risk, viewing exposures on a Group-wide net cash flow basis, seeking to maximise natural offsets wherever possible. Where considered material, the Group manages its exposure to variability in GBP from foreign exchange by hedging highly probable future cash flows arising in other currencies. The Group's principal net currency exposures are to USD, EUR, JPY and CAD.

The Group adopts a rolling, layered approach to hedging its operating cash flows using forward foreign exchange contracts on an 18-month horizon. Other derivative contracts and longer tenors may be used provided these are approved by the Board and Audit and Risk Committee.

20. Derivative financial assets and liabilities continued

FOREIGN EXCHANGE FORWARD DERIVATIVES CONTINUED

The following table represents the nominal amounts and types of derivatives held as at each Balance Sheet date:

	FY26	FY25
Average foreign exchange rate		
Cash flow hedges: sell EUR buy GBP	**1.1358**	1.1684
Nominal amounts		
Cash flow hedges: sell EUR buy GBP	**£m**	£m
Less than a year	**66.5**	82.2
More than a year but less than two years	**7.9**	7.0
Derivatives measured at fair value through profit or loss: sell EUR buy GBP	**£m**	£m
Less than a year	**–**	–

For hedges of forecast receipts and payments in foreign currencies, the critical terms of the hedging instruments match exactly with the terms of the hedged items and, therefore, the Group performs a qualitative assessment of effectiveness. The fair value of forecast hedge items is assessed to move materially equally and opposite to continuing cash flow hedge instruments. Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated or if there are changes in the credit risk of the Group or the derivative counterparty. The hedge ratio is 1:1.

If a hedged item is no longer expected to occur, the hedge instruments are immediately de-designated from a cash flow hedge relationship. Amounts recognised in relation to de-designated derivatives are released from the hedging reserve and thereafter movements are classified as fair value through profit or loss.

Gains/(losses) reclassified from the Consolidated Statement of Comprehensive Income to the Consolidated Statement of Profit or Loss during the period are as follows:

	FY26 £m	FY25 £m
Revenue	**(1.3)**	3.8
Foreign exchange losses	**–**	(3.6)
	(1.3)	0.2

Derivative financial assets and liabilities are subject to offsetting, enforceable master netting arrangements with counterparties. However, these amounts are presented gross on the face of the Balance Sheet as the conditions for netting specified in IAS 32 'Financial Instruments Presentation' are not met.

	FY26		
	Gross carrying amounts £m	**Amounts not offset £m**	**Net amounts £m**
Derivative financial assets	**0.5**	**(0.1)**	**0.4**
Derivative financial liabilities	**(0.2)**	**0.1**	**(0.1)**

	FY25		
	Gross carrying amounts £m	Amounts not offset £m	Net amounts £m
Derivative financial assets	1.0	(0.1)	0.9
Derivative financial liabilities	(0.1)	0.1	–

21. Investments

	FY26 £m	FY25 £m
Investments	**1.0**	1.0

On 16 January 2023 the Group made an investment of £1.0m in the share capital of Generation Phoenix Limited, a company that specialises in producing a sustainable alternative to leather and produces a recycled leather product using part-processed offcuts.

22. Financial instruments

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 both years are materially equal to their carrying values. 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. 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 the definitions in note 2.15.

	29 March 2026			
	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	**64.2**	**–**	**–**	**64.2**
Derivative financial assets – Current	**–**	**0.5**	**–**	**0.5**
Derivative financial assets – Non-current	**–**	**–**	**–**	**–**
Cash and cash equivalents	**91.2**[1]	**–**	**89.1**[2]	**180.3**
	155.4	**1.5**	**89.1**	**246.0**

1. £54.9m 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	**2.1**	**–**	**–**	**2.1**
Lease liabilities – Current	**44.1**	**–**	**–**	**44.1**
Lease liabilities – Non-current	**99.7**	**–**	**–**	**99.7**
Derivative financial instruments – Current	**–**	**0.2**	**–**	**0.2**
Derivative financial instruments – Non-current	**–**	**–**	**–**	**–**
Trade and other payables excluding non-financial liabilities (mainly tax and social security costs)	**99.3**	**–**	**–**	**99.3**
	495.2	**0.2**	**–**	**495.4**

	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	56.8	–	–	56.8
Derivative financial assets – Current	–	1.0	–	1.0
Derivative financial assets – Non-current	–	–	–	–
Cash and cash equivalents	97.2	–	58.7[3]	155.9
	154.0	2.0	58.7	214.7

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

22. Financial instruments continued

	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

GROUP FINANCIAL RISK FACTORS

The Group's activities expose it to a wide variety of financial risks including liquidity, credit and market risk (including foreign exchange and interest rate risks). The Group's treasury policies seek to manage residual financial risk within the Board agreed tolerance in a cost-effective manner and taking advantage of natural offsets that exist or can be created through its operating activities. Where appropriate the Group uses derivative financial instruments to hedge certain risk exposures (for example to reduce the impacts of foreign exchange volatility).

Risk management is carried out by a central Group Treasury department under policies approved by the Board of Directors and the Audit and Risk Committee. Group Finance and Group Treasury identify, evaluate and hedge financial risks in close cooperation with the Group's regional operating units. The Board agrees written principles for overall risk management as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. These policies cover the allowable use of selective derivative financial instruments and investment management processes for excess liquidity.

LIQUIDITY RISK

Cash flow forecasting is regularly performed in the operating entities of the Group and aggregated by Group Treasury. Group Treasury monitors rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom in its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants. Surplus cash held by operating entities over and above balances required for working capital are transferred to Group Treasury to be managed centrally. Group Treasury policy is to invest surplus cash in high-quality, short-term, interest-bearing instruments including current accounts, term deposit and low volatility money market funds.

The Group continually reviews any medium to long-term financing requirements to ensure cost effective access to funding is available if and when it is needed (including any debt refinancing).

The table below sets out the contractual maturities (representing undiscounted contractual cash flows) of loans, borrowings and other financial liabilities:

	At 29 March 2026				
	Up to 3 months £m	**Between 3 & 12 months £m**	**Between 1 & 5 years £m**	**More than 5 years £m**	**Total £m**
Bank loans – Principal	**–**	**–**	**250.0**	**–**	**250.0**
Bank loans – Interest[1]	**4.7**	**13.9**	**13.8**	**–**	**32.4**
Total bank loans	**4.7**	**13.9**	**263.8**	**–**	**282.4**
Lease liabilities	**13.2**	**36.1**	**88.3**	**22.0**	**159.6**
Derivative financial instruments	**–**	**0.2**	**–**	**–**	**0.2**
Trade and other payables excluding non-financial liabilities	**99.3**	**–**	**–**	**–**	**99.3**
	117.2	**50.2**	**352.1**	**22.0**	**541.5**

1. Future interest cash flows are determined by a variable margin depending on the Group leverage forecast over a three-month average compounded SONIA forward curve.

22. Financial instruments continued

LIQUIDITY RISK CONTINUED

	At 30 March 2025				
	Up to 3 months £m	Between 3 & 12 months £m	Between 1 & 5 years £m	More than 5 years £m	Total £m
Bank loans – Principal	–	–	250.0	–	250.0
Bank loans – Interest[1]	5.2	15.0	31.7	–	51.9
Total bank loans	5.2	15.0	281.7	–	301.9
Lease liabilities	13.6	37.9	97.4	22.8	171.7
Derivative financial instruments	–	0.1	–	–	0.1
Trade and other payables excluding non-financial liabilities	95.9	–	–	–	95.9
	114.7	53.0	379.1	22.8	569.6

1. Future interest cash flows are determined by a variable margin depending on the Group leverage forecast over a three-month average compounded SONIA forward curve.

Credit risk

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk of their new customers before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. Cash investments and derivative transactions are only executed with financial institutions who hold an investment grade rating with at least one of Moody's, Standard & Poor's or Fitch's rating agencies. The Group's treasury policy defines strict limits that do not allow concentration of risk with individual counterparties.

For wholesale customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are regularly monitored. Sales to wholesale customers are settled primarily by bank transfer and retail consumers are settled in cash or by major debit or credit cards. The Group has no significant concentration of credit risk as exposure is spread over a large number of consumers.

MARKET RISK

FOREIGN EXCHANGE RISK

The Group operates internationally and is exposed to foreign exchange risk arising from the various currency exposures, primarily with respect to the US Dollar, Euro, Canadian Dollar and Japanese Yen. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in overseas operations. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group purchases the vast majority of its inventory from factories in Asia which are paid in US Dollars. On a net basis, the majority of Group EBIT is earned in currencies other than Pounds Sterling. In addition, the Group has other currency denominated investments in overseas operations whose net assets are exposed to foreign currency translation risk upon consolidation.

CASH FLOW AND FAIR VALUE INTEREST RATE RISK

The Group's interest rate risk arises from its floating rate bank debt and cash amounts held. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's bank debt borrowings are denominated in GBP and incur interest at variable rates subject to compounded daily SONIA.

At 29 March 2026, if interest rates on bank borrowings had been 50 basis points higher or lower with all other variables held constant, the calculated pre-tax profit for the period would change by £1.2m (FY25: £1.4m).

CAPITAL RISK

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains consistent with that from the past few years.

The capital structure of the Group consists of net debt disclosed in note 18 and equity attributable to equity holders of the parent, comprised of issued ordinary share capital, reserves and retained earnings as disclosed in notes 24 and 26 and the Consolidated Statement of Changes in Equity. The Group's Board of Directors reviews the capital structure on an annual basis. The Group is not subject to any externally imposed capital requirement.

22. Financial instruments continued

FOREIGN CURRENCY RISK

The Group has analysed the impact of a movement in foreign exchange rate of the major non-GBP currencies on its EBIT[1] (all other foreign exchange rates remaining unchanged) as follows:

10% appreciation of currency	FY26 £m	FY25 £m
US Dollar	**(9.1)**	(12.6)
Euro	**13.8**	13.4
Yen	**3.5**	3.4

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.

The majority of the Group's inventory is purchased in US Dollars however the net foreign currency exposure is largely offset by income from the Group's US operations and US Dollar-denominated sales to distributors.

23. Deferred taxation

The analysis of deferred tax assets and liabilities is as follows:

	FY26 £m	FY25 £m
Non-current		
Assets	**11.0**	11.1
Liabilities	**(1.3)**	(2.5)
	9.7	8.6

The gross movement on the deferred income tax is as follows:

	FY26 £m	FY25 £m
Credit for the period in the Consolidated Statement of Comprehensive Income	**1.1**	0.2

The deferred tax asset provided in the financial statements is supported by budgets and trading forecasts and relates to the following temporary differences:

+ accelerated capital allowances are the differences between the net book value of fixed assets and their tax base;
+ other temporary differences are the other differences between the carrying amount of an asset/liability and its tax base that eventually will reverse;
+ unrealised profits in intra-group transactions and expenses;
+ trade losses expected to be utilised in future periods; and
+ deferred tax on share-based payments in relation to the expected future tax deduction on the exercise of granted share options spread over the vesting period.

The movement in deferred income tax assets and liabilities during the period is as follows:

	Accelerated capital allowances £m	Unrealised intra-group profits £m	Other temporary differences £m	Tax losses £m	Share-based payments £m	Total £m
At 1 April 2024	**(3.2)**	**3.3**	**6.9**	**0.6**	**0.8**	**8.4**
Statement of Profit or Loss credit/(charge)	0.1	–	0.9	(0.4)	0.5	1.1
Credited/(charged) directly to equity	–	–	0.3	–	(0.7)	(0.4)
Adjustment for Korea concession income[1]	–	–	(0.3)	–	–	(0.3)
Foreign exchange	–	(0.1)	(0.1)	–	–	(0.2)
At 30 March 2025	**(3.1)**	**3.2**	**7.7**	**0.2**	**0.6**	**8.6**
Statement of Profit or Loss credit/(charge)	0.9	0.7	(0.4)	(0.1)	0.6	1.7
(Charged)/credited directly to equity	–	–	(0.8)	–	0.3	(0.5)
Foreign exchange	–	–	(0.1)	–	–	(0.1)
At 29 March 2026	**(2.2)**	**3.9**	**6.4**	**0.1**	**1.5**	**9.7**

1. This adjustment relates to the release of a historical Korean deferred tax asset arising from differences in income recognition in concessions between Korean GAAP and Korean tax rules. This asset was released due to a claim with the Korean tax authorities being resolved.

23. Deferred taxation continued

Deferred taxation not provided in the financial statements:

	FY26 £m	FY25 £m
Tax losses[2]	**8.6**	8.9

2. This is the tax affected amount of losses that have not been provided for in the financial statements, calculated using the rate at which the losses would be expected to be used. There are £34.6m (FY25: £35.4m) of gross tax losses that have not been provided for because they are either capital losses (which can only be used against future capital gains which we are not forecasting) or they are non-trade loan relationship losses which can only be used in the same company (and are in companies we don't expect to have any loan relationship profits).

The deferred tax assets and liabilities have been measured at the corporation tax rate expected to apply to the reversal of the timing difference, based on rates that are enacted or substantively enacted by the end of each reporting period. There are no material temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, for which deferred tax liabilities have not been recognised.

24. Ordinary share capital

	FY26 No.	FY26 £m	FY25 No.	FY25 £m
Authorised, called up and fully paid				
Ordinary shares of £0.01 each	**967,472,963**	**9.7**	964,537,323	9.6

The movements in the ordinary share capital during the period ended 29 March 2026 and the period ended 30 March 2025 were as follows:

	FY26 No.	FY26 £m	FY25 No.	FY25 £m
At 31 March 2025 and 1 April 2024	**964,537,323**	**9.6**	961,878,608	9.6
Shares issued	**2,935,640**	**0.1**	2,658,715	–
At 29 March 2026 and 30 March 2025	**967,472,963**	**9.7**	964,537,323	9.6

25. Treasury shares

The movements in treasury shares held by the Company during the period ended 29 March 2026 and period ended 30 March 2025 were as follows:

	FY26 No.	FY26 £m	FY25 No.	FY25 £m
At 31 March 2025 and 1 April 2024	**735,360**	**–**	394,923	–
Purchase of own shares held by employee trust	**10,000,000**	**6.7**	–	–
Shares issued for share schemes held in trust	**283,102**	**–**	447,685	–
Shares vested from share schemes held in trust	**(161,463)**	**–**	(107,248)	–
At 29 March 2026 and 30 March 2025	**10,856,999**	**6.7**	735,360	–

During the period the Dr. Martens plc Employee Benefit Trust (EBT) was established, set up for the purpose of purchasing and holding shares in Dr. Martens plc for subsequent transfer to employees under the terms of the Group's share plans. During the period, the Trust purchased 10,000,000 shares (FY25: £nil) for a total cash consideration of £6.7m (FY25: £nil). The cost of the shares purchased by the EBT is recorded within treasury shares, and reduces the profits available for distribution by the Company. Shares held within the Trust have been excluded from the weighted average number of shares used in the calculation of earnings per share, and dividends are waived on all these shares.

26. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Ordinary share capital	Nominal value of subscribed shares.
Treasury shares	This reserve relates to shares held by SIP Trusts and the EBT. The shares held by the SIP Trusts were issued directly to the Trusts in order to satisfy outstanding employee share schemes and potential awards under the employee share incentive schemes. The Company issued 283,102 shares directly to the Trusts during the period and held 10,856,999 as at 29 March 2026 (30 March 2025 held: 735,360). Shares purchased by Dr. Martens plc Employee Benefit Trust are included within treasury shares. During the period, the trust purchased 10,000,000 shares for a cash consideration of £6.7m and held 10,000,000 as at 29 March 2026 (30 March 2025 held: nil)
Hedging reserve	Represents the movements in fair value on designated hedging instruments.
Capital redemption reserve	A non-distributable reserve into which amounts are transferred following the redemption or purchase of own shares. The reserve was created in order to ensure sufficient distributable reserves were available for the purpose of redeeming preference shares in the prior periods.
Merger reserve	The difference between the nominal value of shares acquired by Dr. Martens plc (the Parent Company) in the share-for-share exchange with Doc Topco Limited and the nominal value of shares issued to acquire them on 11 December 2020.
Foreign currency translation reserve	Includes translation gains or losses on translation of foreign subsidiaries' financial statements from the functional currencies to the presentational currency.
Retained earnings	Retained earnings represent the profits of the Group made in current and preceding periods, net of distributions and equity-settled share-based awards. Included in retained earnings are distributable reserves.

27. Share-based payments and share schemes

EXECUTIVE SHARE PLAN – THE DR. MARTENS LONG-TERM INCENTIVE PLAN (LTIP)

Awards of shares to Executive Directors and other senior executives are made under the Long-Term Incentive Plan (LTIP): the Performance Share Plan (PSP) for the Executive Directors and Global Leadership Team (GLT) and the Restricted Share Unit Plan (RSU) for GLT direct reports and other employees. The LTIP is a discretionary share plan under which awards are approved and granted at the discretion of the Remuneration Committee.

LONG-TERM INCENTIVE PLAN – PERFORMANCE SHARE PLAN (PSP)

Awards of conditional shares are granted to the Executive Directors and GLT. These awards are currently capable of vesting subject to the achievement of set performance conditions over a three-year performance period and continued service. There are three performance conditions attached to the awards which are Total Shareholder Return (TSR), which is a market-based performance condition, and Operating Cash Flow Conversion (OCFC) and EPS growth, which are non-market-based performance conditions. In prior years, only the TSR and EPS conditions applied. The fair value of the TSR element of the performance conditions is calculated and fixed at the date of grant using a Stochastic options pricing model. The fair value of the EPS and OCFC elements of the performance conditions are reviewed at each Balance Sheet date and adjusted through the number of awards expected to vest. The fair value of the PSP is the face value of the awards at the date of grant (calculated using the closing share price on the day preceding grant). The awards will vest to participants at the end of the vesting period subject to the performance conditions of the award being met. The entitlement of any of the awards for leavers are subject to the leaver provisions as set out in the Plan Rules. There are no cash settlement alternatives and the Group accounts for the PSP as an equity-settled plan. Full details on the performance conditions for all the LTIP awards can be found in the Remuneration Report on page 130 of the Annual Report.

LONG-TERM INCENTIVE PLAN – RESTRICTED SHARE UNIT PLAN (RSU)

Conditional awards of shares under the RSU are granted to GLT direct reports and other employees of the Group. There are no performance conditions attached to the awards; the awards will only vest should the participants remain employed on the vesting date. If participants leave the Group their awards would usually lapse in full, subject to the leaver provisions set out in the Plan Rules. The fair value of Restricted Share Unit awards is the face value of the awards at the date of grant (calculated using the closing share price on the day preceding grant). The Group accounts for the Restricted Share Unit awards as an equity-settled plan.

27. Share-based payments and share schemes continued

MOVEMENTS DURING THE PERIOD

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, shares subject to LTIP schemes during the period:

	FY26		FY25	
	LTIP		LTIP	
	No.	WAEP	No.	WAEP
Outstanding at the beginning of the period	**27,081,970**	**–**	15,324,569	–
Granted	**16,811,595**	**£0.00**	20,262,208	£0.00
Vested	**(2,488,247)**	**–**	(2,768,104)	–
Forfeited	**(6,772,372)**	**–**	(5,736,703)	–
Outstanding at the end of the period	**34,632,946**	**£0.00**	27,081,970	£0.00
Weighted average contractual life remaining (years)	**1.5**	**£0.00**	1.8	£0.00

FAIR VALUE MEASUREMENT

The following table lists the inputs to the models used for the plans granted during the period ended 29 March 2026 and period ended 30 March 2025:

	FY26		
	LTIP		
	PSP	PSP	PSP
Date of grant	**16/06/2025**	**08/12/2025**	**08/12/2025**
Share price (pence)	**74.2**	**78.2**	**78.2**
Fair value at grant date (pence)	**62.9**	**64.2**	**64.2**
Exercise price (pence)	**0**	**0**	**0**
Dividend yield (%)	**Nil**	**Nil**	**Nil**
Expected volatility (%)	**57.92%**	**50.53%**	**50.53%**
Risk-free interest rate (%)	**3.77%**	**3.72%**	**3.72%**
Expected life (years)	**3.0 years**	**1.5 years**	**3.0 years**
Model used	**Monte Carlo and Finnerty**	**Monte Carlo and Finnerty**	**Monte Carlo and Finnerty**

	FY26					
	LTIP					
	RSU	RSU	RSU	RSU	RSU	RSU
Date of grant	**16/06/2025**	**16/06/2025**	**16/06/2025**	**16/06/2025**	**16/06/2025**	**08/12/2025**
Share price (pence)	**74.2**	**74.2**	**74.2**	**74.2**	**78.2**	**78.2**
Fair value at grant date (pence)	**74.2**	**74.2**	**74.2**	**74.2**	**78.2**	**78.2**
Exercise price (pence)	**0**	**0**	**0**	**0**	**0**	**0**
Dividend yield (%)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Expected volatility (%)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Risk-free interest rate (%)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Expected life (years)	**3.0 years**	**0.5 years**	**3.0 years**	**0.1 years**	**0.2 years**	**3.0 years**
Model used	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

27. Share-based payments and share schemes continued

FAIR VALUE MEASUREMENT CONTINUED

	FY25					
	LTIP					
	PSP	RSU	RSU	RSU	RSU	RSU
Date of grant	14/06/2024	14/06/2024	14/06/2024	14/06/2024	05/12/2024	05/12/2024
Share price (pence)	84.1	84.1	84.1	84.1	69.9	69.9
Fair value at grant date (pence)	72.8	84.1	84.1	84.1	69.9	69.9
Exercise price (pence)	0	0	0	0	0	0
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	56.88%	Nil	Nil	Nil	Nil	Nil
Risk-free interest rate (%)	4.12%	Nil	Nil	Nil	Nil	Nil
Expected life (years)	3.0 years	3.0 years	3.3 years	0.7 years	2.5 years	1.6 years
Model used	Monte Carlo	N/A	N/A	N/A	N/A	N/A

The following schemes granted in FY24 and FY23 were also still in existence during FY25 and FY26:

	FY24		
	LTIP		
	PSP	RSU	RSU
Date of grant	30/06/2023	30/06/2023	14/12/2023
Share price (pence)	119.3	119.3	88.5
Fair value at grant date (pence)	96.7	119.3	88.5
Exercise price (pence)	0	0	0
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)	55.05%	Nil	Nil
Risk-free interest rate (%)	5.13%	Nil	Nil
Expected life (years)	3.0 years	3.0 years	3.0 years
Model used	Monte Carlo	N/A	N/A

The following schemes granted in FY23 were also still in existence during FY24 and FY25:

	FY23		
	LTIP		
	PSP	RSU	RSU
Date of grant	15/06/2022	15/06/2022	08/12/2022
Share price (pence)	238	238	193
Fair value at grant date (pence)	205	238	193
Exercise price (pence)	0	0	0
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)	50.71%	Nil	Nil
Risk-free interest rate (%)	2.23%	Nil	Nil
Expected life (years)	3.0 years	3.0 years	2.7 years
Model used	Monte Carlo	N/A	N/A

VOLATILITY

For determining expected volatility, IFRS 2 requires the fair value to take into account historical volatility over the expected term. Where Dr. Martens plc has been listed for less than the expected life of the plans it does not have sufficient information on historical volatility, and it computes volatility for the longest period for which trading activity is available. It also considered the historical volatility of similar entities in the same industry for the equivalent period of their listed share price history.

27. Share-based payments and share schemes continued

ALL-EMPLOYEE PLAN – SHARE INCENTIVE PLAN (SIP) AND INTERNATIONAL SHARE INCENTIVE PLAN

The Group has two SIP Trusts, Dr. Martens plc UK Share Incentive Plan Trust (‘SIP-UK’) and Dr. Martens plc International Share Incentive Plan Trust (‘SIP-International’), for the purpose of facilitating the holding of shares in Dr. Martens plc for the benefit of employees of the Group. The assets of the employee share trusts are held by the separate trusts, of which the Directors consider that Dr. Martens plc has control for accounting purposes.

SHARE INCENTIVE PLAN (SIP): BUY AS YOU EARN

In October 2021 employees were granted Free Shares under the Share Incentive Plan (SIP); these shares vested and became available to employees in October 2024. In September 2022 the Company launched the purchase and matching element of the SIP known as Buy As You Earn (BAYE). Employees can elect to make a monthly contribution from their gross pay to purchase shares in Dr. Martens plc (‘partnership shares’). For each partnership share acquired, the Company will award a ‘matching’ share. Matching shares are subject to a three-year forfeiture period, and employees will receive the matching shares if they remain employed at the end of this period of service.

The matching shares fall within the scope of IFRS 2 and are classed as equity-settled share-based payments with a three-year forfeiture period, due to the condition of continued service for three years from the allocation date. A new invitation to join the plan will be rolled out each year effective 1 September. On 11 November 2022, the first matching shares were allocated to employees who had opted into the plan and purchased partnership shares. These awards are subject to a three-year forfeiture period after the date of purchase of the corresponding partnership shares. There are no cash settlement alternatives and the Group accounts for the SIP as an equity-settled plan.

GLOBAL SHARE INCENTIVE PLAN (SIP): INTERNATIONAL BUY AS YOU EARN

In March 2023 the Company launched the purchase and matching element of the International SIP known as International Buy As You Earn (BAYE). Employees can elect to make a monthly contribution from their net pay to purchase shares in Dr. Martens plc (‘partnership shares’). Partnership shares are purchased quarterly with the first purchase in July 2023. For each partnership share acquired, the Company will allocate a ‘matching’ share. Matching shares vest after a period of between two and three years depending on the allocation date. The average weighted vesting period is 2.7 years. The matching shares fall within the scope of IFRS 2 and are classed as equity-settled share-based payments, and employees will receive the matching shares if they remain employed at the end of this period of service. A new invitation to join the plan will be rolled out each year effective 1 September.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, SIP shares during the period:

	FY26	FY25
	SIP	SIP
	No.	No.
Outstanding at the beginning of the period	**837,211**	385,523
Granted	**497,127**	634,772
Vested	**(161,463)**	(107,248)
Forfeited	**(132,497)**	(75,836)
Outstanding at the end of the period	**1,040,378**	837,211
Weighted average contractual life remaining (years)	**1.7 years**	2.1 years

FAIR VALUE MEASUREMENT

The following table lists the inputs to the model used for the SIP plans for the period ended 29 March 2026 and period ended 30 March 2025:

	FY26	FY25	FY24	FY23
	SIP			
Date of grant	**19/09/2025**	20/09/2024	22/09/2023	15/09/2022
Share price (pence)	**50-91**	55-95	82-165	128-290
Fair value at grant date (pence)	**50-91**	55-95	82-165	128-290
Exercise price (pence)	**0**	0	0	0
Dividend yield (%)	**Nil**	Nil	Nil	Nil
Expected volatility (%)	**0**	0	0	0
Risk-free interest rate	**0**	0	0	0
Weighted average expected life (years)	**3.3 years**	3.4 years	3.3 years	3.2 years
Model used	**N/A**	N/A	N/A	N/A

27. Share-based payments and share schemes continued

FAIR VALUE MEASUREMENT CONTINUED

SHARE SCHEMES – ADDITIONAL INFORMATION

Employer payroll taxes are being accrued, where applicable, at local rate, which management expects to be the prevailing rate when the awards are exercised, based on the share price at the reporting date. The total employer payroll taxes for the period relating to all the awards was £0.6m (FY25: £0.4m). Within this amount is £0.1m (FY25: £0.3m) of exceptional costs relating to Director joining costs.

Included in staff costs and accruals is £nil (FY25: £nil) in relation to expenses arising from cash-settled share-based payments.

Included in staff costs is £5.2m (FY25: £7.2m) in relation to expenses arising from equity-settled share-based payments. Within this amount is £0.3m (FY25: £0.3m) in relation to the SIP, £0.7m (FY25: £1.9m) of exceptional costs relating to Director joining costs and £nil (FY25: £0.1m) of exceptional costs relating to the cost action plan.

GLOBAL BONUS SCHEME SHARE PLAN

The Remuneration Committee of the Group has determined that a proportion of the annual Executive Bonus Scheme will be utilised (on a net basis) to purchase Parent Company shares. There were no cancellations or modifications during the period.

28. Financial commitments

The Group is party to a number of warehousing agreements whereby it is committed to certain costs which are not required to be reflected on the Balance Sheet. These costs pertain to storage costs for some warehouses that do not meet the recognition requirements of IFRS 16, and the fixed-cost elements of the additional services that the Group's warehouse operators provide.

The below table discloses the contractual cash flows that the Group is committed to under these arrangements, excluding the effects of future rate increases allowable within the agreements.

	FY26 £m	FY25 £m
Within 1 year	**7.9**	7.0
1 to 5 years	**12.7**	6.5
Over 5 years	**2.8**	–
	23.4	13.5

Short-term leases for retail stores are not required to be included above as the portfolio of short-term leases to which the Group is committed to at the end of the reporting period is not dissimilar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 29 relates.

Guarantees exist in the form of rent guarantees to various landlords of £5.9m (FY25: £5.9m) and other guarantees of £0.2m (FY25: £0.2m). Included within the rent guarantees is £3.8m of issued guarantees (FY25: £3.7m) secured by an ancillary carve-out from the Group's RCF.

The Group has additional commitments relating to leases where the Group has entered into an obligation but does not yet have control of the underlying asset. The future lease payments to which the Group is committed, over the expected lease term, but are not recorded on the Group's Balance Sheet are as follows:

	FY26 £m	FY25 £m
Within 1 year	**–**	0.2
1 to 5 years	**–**	1.4
Over 5 years	**–**	1.0
	–	2.6

29. Lease liabilities

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	Note	FY26 £m	FY25 £m
At 31 March 2025 and 1 April 2024		**155.4**	182.3
Additions[1]		**10.4**	16.7
Reassessments		**5.3**	3.0
Modifications		**22.3**	6.3
Interest expense	8	**6.3**	6.9
Lease capital and interest repayments		**(55.6)**	(56.2)
Foreign exchange		**(0.3)**	(3.6)
At 29 March 2026 and 30 March 2025		**143.8**	155.4
Current	18	**44.1**	45.9
Non-current	18	**99.7**	109.5

1. Additions comprises right-of-use asset additions less working capital of £0.9m (FY25: £1.9m).

The following amounts were recognised in the Consolidated Statement of Profit or Loss:

	Note	FY26 £m	FY25 £m
Depreciation expense of right-of-use assets	13	**48.8**	51.4
Impairment of right-of-use assets	13	**3.5**	3.2
Gain on remeasurement of leases		**(1.1)**	(0.3)
Interest expense on lease liabilities	8	**6.3**	6.9
Expenses relating to short-term leases		**0.1**	0.3
Variable lease payments		**2.5**	2.9
Total operating expenses recognised in the Consolidated Statement of Profit or Loss		**2.6**	3.2
Total amount recognised in the Consolidated Statement of Profit or Loss		**60.1**	64.4

EXTENSION OPTIONS

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group will reassess and remeasure when there is a significant event or change in circumstances. For example, lease renewals or business decisions to exercise lease breaks. These are reviewed and embedded to the model as they occur.

	Lease liabilities recognised (discounted) £m	Potential future lease payments not included in lease liabilities (undiscounted) £m
FY26: Leases with lease extension options	**33.8**	**79.6**
FY25: Leases with lease extension options	38.2	84.5

30. Pensions

DEFINED CONTRIBUTION SCHEME

The Group operates a defined contribution pension scheme for its employees. The Group's expenses in relation to this scheme were £4.9m for the period ended 29 March 2026 (FY25: £5.2m) and at 29 March 2026 £0.2m (FY25: £0.2m) remained payable to the pension fund.

DEFINED BENEFIT SCHEME

Dr Martens Airwair Group Limited and Airwair International Limited (subsidiaries of the Group) operate a pension arrangement called the Dr Martens Airwair Group Pension Plan (the Plan). The Plan has a defined benefit section that provides benefits based on final salary and length of service on retirement, leaving service or death. The defined benefit section closed to new members on 6 April 2002 and closed to future accrual with effect from 31 January 2006. The Plan also has a defined contribution section that provides money purchase benefits to some current and former employees.

The Plan is managed by a board of Trustees appointed in part by Airwair International Limited and in part from elections by members of the Plan. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Plan's assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

During December 2025, the Trustees purchased a bulk annuity contract with Pension Insurance Corporation (PIC) to insure the Plan's non-annuitant benefits in full (excluding any additional benefits arising due to GMP equalisation which will be insured as part of a future top-up premium discount). The buy-in transaction has been recognised in the 29 March 2026 disclosures as a remeasurement, with the value of the buy-in policy set equal to the IAS 19 value of the liabilities insured.

The defined benefit section of the Plan is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Plan is carried out at least once every three years to determine whether the Statutory Funding Objective is met. A full actuarial valuation was carried out as at 30 June 2025. The results of that valuation were received in February 2026 by a qualified independent actuary and confirmed that the Plan had sufficient assets to meet the Statutory Funding Objective. The Statutory Funding Objective does not currently impact on the recognition of the Plan in these financial statements.

The weighted average duration of the defined benefit obligation is approximately 11 years (FY25: 11 years). Around 50% of the undiscounted benefits are due to be paid beyond 17 years' time, with the projected actuarial cash flows declining to zero in about 70 years.

KEY RISKS

As a consequence of the buy-in the following key risks have been transferred to PIC:

+ Investment risk. The Plan holds investments in asset classes, such as equities, which have volatile market values and while these assets are expected to provide real returns over the long term, the short-term volatility can cause additional funding to be required if a deficit emerges
+ Interest rate risk. The value of the Plan's liabilities is assessed using market yields on high-quality corporate bonds to discount the liabilities. As the Plan holds assets such as equities, the value of the assets and liabilities may not move in the same way. The Plan holds derivatives to manage a proportion of the interest rate risk
+ Inflation risk. A significant proportion of the benefits under the Plan are linked to inflation. Although the Plan's assets are expected to provide a good hedge against inflation over the long term, movements in inflation expectations over the short term could lead to a deficit emerging. The Plan holds some derivatives to hedge a proportion of the potential changes in the value of the liabilities due to changes in market inflation expectations
+ Mortality risk. In the event that members live longer than assumed, a deficit could emerge in the Plan

Although the Lloyds Banking Group Pensions Trustees Limited vs Lloyds Bank plc (and others) court judgment on 26 October 2018 (and the subsequent court judgment on 20 November 2020) provided some clarity in respect of GMP equalisation and the obligations that this places on schemes, the actual impact of equalising the Plan's GMPs remains uncertain. An approximate allowance equivalent to 1.1% (FY25: 1.1%) of the value of the liabilities has been made in the disclosures for the impact of GMP equalisation. There were no other plan amendments, curtailments or settlements during the period.

The Group's Annual Report and Accounts for the period ended 30 March 2025 disclosed the dismissal on 25 July 2024 of the appeal by Virgin Media to the judgment in the High Court case of Virgin Media vs NTL Trustees which was handed down on 16 June 2023. 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 judgment could have material consequences for some defined benefit schemes. On 5 June 2025 the Government announced that in light of this uncertainty, it would introduce legislation into the Pension Schemes Bill which will allow affected schemes to obtain retrospective actuarial confirmation that historical benefit changes in scope of section 37 were valid (subject to various provisions). Provisions were published on 18 September 2025 in the amended Pension Schemes Bill to allow for this.

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 29 March 2026 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.

30. Pensions continued

Airwair International Limited is required to agree a Schedule of Contributions with the Trustees of the Plan following a valuation, which must be carried out at least once every three years. Following the valuation of the Plan as at 30 June 2025, a Schedule of Contributions was agreed under which Airwair International Limited was not required to make any contributions to the defined benefit section of the Plan (other than payments in respect of administrative expenses). Accordingly, Airwair International Limited does not expect to contribute to the defined benefit section of the Plan, although it will continue to contribute to the defined contribution section in line with the Schedule of Contributions. Due to the buy-in transaction with PIC and the resultant surplus assets in the Plan, the company does not expect to need to pay any contributions to the Plan following the conclusion of the valuation.

The amounts recognised in the Balance Sheet (under IAS 19 Employee Benefits) are determined as follows:

	FY26 £m	FY25 £m
Fair value of plan assets – defined benefit section	**37.0**	42.4
Present value of funded obligations – defined benefit section	**(34.0)**	(33.7)
Surplus of funded plans	**3.0**	8.7
Impact of asset ceiling	**–**	(8.7)
Net pension asset	**3.0**	–

Prior to the buy-in transaction, any surplus in the Plan was not recognised on the grounds that Airwair International Limited was unlikely to derive any future economic benefits from the surplus. As such, an asset ceiling was applied to the Balance Sheet. However, post buy-in, the surplus now reflects a true economic surplus and the Company has an unconditional right to this surplus.

A reconciliation of the net defined benefit asset over the period is given below:

	FY26 £m	FY25 £m
Net defined benefit asset at beginning of the period	**–**	–
Total defined benefit charge in the Statement of Profit or Loss	**(0.6)**	–
Remeasurement gains in the Statement of Comprehensive Income	**3.6**	–
Employer's contributions	**–**	–
Net defined benefit asset at end of the period	**3.0**	–

The amount charged to the Consolidated Statement of Profit or Loss in respect of the defined benefit section of the Plan is shown below:

	FY26 £m	FY25 £m
Net interest charge in the P&L account	**–**	–
Past service costs	**0.6**	–
Total defined benefit charge	**0.6**	–

As part of the buy-in transaction, the pension adopted changes to insurer factors for converting pension into a lump sum at retirement. This enhancement resulted in a past service cost of £0.6m. Administration costs related to the buy-in were £0.4m. The amount charged to the Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income in respect of the defined benefit section of the Plan was £nil (FY25: £16k). Costs in respect of the defined contribution section of the Plan, and other defined contribution arrangements operated by Airwair International Limited, are allowed for separately.

The remeasurements in respect of the defined benefit section of the Plan, to be shown in the Consolidated Statement of Comprehensive Income, are shown below:

	FY26 £m	FY25 £m
Losses on defined benefit assets in excess of interest	**5.5**	4.3
Experience loss on defined benefit obligation	**0.5**	–
Losses from changes to demographic assumptions	**0.3**	–
Gains from changes to financial assumptions	**(0.9)**	(3.4)
Change in effect of asset ceiling	**(9.0)**	(0.9)
Total remeasurements to be shown in other comprehensive income	**(3.6)**	–

30. Pensions continued

EFFECT OF THE PLAN ON THE COMPANY'S FUTURE CASH FLOWS CONTINUED

The buy-in transaction reduced the Plan's assets for IAS 19 purposes, contributing to the loss on defined benefit assets in excess of interest shown above. This is because the buy-in policy asset value is set equal to the value of the liabilities under IAS 19, not the amount paid across to the insurer. The associated loss is viewed as investment loss for the purpose of the disclosure. The removal of the asset ceiling results in a significant remeasurement gain.

The change in defined benefit scheme assets over the period was:

	FY26 £m	FY25 £m
At 31 March 2025 and 1 April 2024	**42.4**	46.7
Interest on defined benefit assets	**2.2**	2.2
Movement on defined benefit section assets less interest	**(5.5)**	(4.3)
Benefits paid from the defined benefit section	**(2.1)**	(2.2)
At 29 March 2026 and 30 March 2025	**37.0**	42.4

The change in the defined benefit scheme funded obligations over the period was:

	FY26 £m	FY25 £m
At 31 March 2025 and 1 April 2024	**33.7**	37.6
Past service cost	**0.6**	–
Interest cost on defined benefit obligation	**1.9**	1.7
Experience loss on defined benefit obligation	**0.5**	–
Changes to demographic assumptions	**0.3**	–
Changes to financial assumptions	**(0.9)**	(3.4)
Benefits paid from the defined benefit section	**(2.1)**	(2.2)
At 29 March 2026 and 30 March 2025	**34.0**	33.7

The change in the effect of the asset ceiling over the period was as follows:

	FY26 £m	FY25 £m
At 31 March 2025 and 1 April 2024	**8.7**	9.1
Net interest charge on asset ceiling	**0.3**	0.5
Changes in the effect of the asset ceiling excluding interest	**(9.0)**	(0.9)
At 29 March 2026 and 30 March 2025	**–**	8.7

30. Pensions continued

EFFECT OF THE PLAN ON THE COMPANY'S FUTURE CASH FLOWS

A breakdown of the assets is set out below, split between those assets that have a quoted market value in an active market and those that do not. The assets do not include any investment in shares of Airwair International Limited, nor any property owned or occupied by the Group.

	FY26 £m	FY25 £m
Assets with a quoted market value in an active market:		
Cash and other		
Domestic	**0.4**	–
	0.4	–
Assets without a quoted market value in an active market:		
Equities and property		
Domestic	**–**	0.1
Foreign	**–**	2.0
	–	2.1
Fixed interest bonds		
Unspecified	**–**	13.0
	–	13.0
Index linked gilts		
Domestic	**–**	25.9
	–	25.9
Alternatives		
Unspecified	**0.1**	0.5
	0.1	0.5
Property		
Unspecified	**–**	–
	–	–
Insured annuities		
Domestic	**33.3**	0.8
	33.3	0.8
Cash and other		
Domestic	**3.2**	0.1
Foreign	**–**	–
Unspecified	**–**	–
	3.2	0.1
Fair value of plan assets	**37.0**	42.4

30. Pensions continued

EFFECT OF THE PLAN ON THE COMPANY'S FUTURE CASH FLOWS CONTINUED

A full actuarial valuation was carried out as at 30 June 2025. The results of that valuation were received in February 2026 by a qualified independent actuary. The principal assumptions selected by Airwair International Limited and used by the actuary to calculate the Plan's defined benefit obligation were:

		FY26	FY25
Discount rate		**6.1%**	5.7%
Inflation assumption (RPI)		**3.4%**	3.2%
Inflation assumption (CPI)		**2.7%**	2.5%
LPI pension increases subject to 5% cap		**3.2%**	3.1%
LPI pension increases subject to 3% cap		**2.5%**	2.5%
Revaluation in deferment		**2.7%**	2.5%
Post-retirement mortality assumption		**105% (males) and 111% (females) of S3PA tables, with allowance for future improvements in line with the CMI_2024 core projection model using a long-term rate of improvement of 1.0% p.a., an initial addition of 0.2% and a half-life of 1.0**	105% (males) and 111% (females) of S3PA tables, with allowance for future improvements in line with the CMI_2022 core projection model using 0% 2020 and 2021 weight parameters, a 15% 2022 weight parameter, a long-term rate of improvement of 1.0% p.a. and an initial addition of 0.2%
Tax free cash		**Members are assumed to take 75% of the maximum tax free cash**	Members are assumed to take 50% of the maximum tax free cash possible
Proportion married at retirement or earlier death		**Deferred members: 70% of male members and 80% of female members are assumed to be married at 30 June 2025. Pensioner members: 80% of male members and 60% of female members are assumed to be married at 30 June 2025**	80% of male members and 65% of female members are assumed to be married at retirement or earlier death
Age difference		**Deferred members: Males 1.5 years older than dependant, females 1.5 years younger than dependant Pensioner members: Males 2.5 years older than dependant, females 3 years younger than dependant**	Males three years older than dependant, females one year younger than dependant
Assumed life expectancies on retirement at age 65 are:			
Retiring today:	Male	**21.5**	21.1
	Female	**23.4**	23.3
Retiring in 20 years' time:	Male	**22.4**	22.2
	Female	**24.5**	24.4

The key sensitivities of the defined benefit obligation to the actuarial assumptions are shown below:

	FY26 £m	FY25 £m
Discount rate		
Plus 0.5%	**(1.6)**	(1.7)
Minus 0.5%	**1.7**	1.9
Plus 1.0%	**(3.2)**	(3.2)
Minus 1.0%	**3.8**	3.9
Rate of inflation		
Plus 0.5%	**1.4**	1.4
Minus 0.5%	**(1.3)**	(1.5)
Life expectancy		
Plus 1.0 year	**1.2**	1.4
Minus 1.0 year	**(1.2)**	(1.4)

30. Pensions continued

EFFECT OF THE PLAN ON THE COMPANY'S FUTURE CASH FLOWS CONTINUED

The sensitivity illustrations set out above are approximate. They show the likely effect of an assumption being adjusted while all other assumptions remain the same. Only the impact on the liability value (i.e. the defined benefit obligation) is considered – in particular:

+ no allowance is made for any changes to the value of the Plan's invested assets in scenarios where interest rates or market inflation expectations change; and
+ no allowance is made for changes in the value of the annuity policies held by the Plan, which is calculated using the same actuarial assumptions as for the Plan's defined benefit obligation.

Such changes to the asset values would be likely to partially offset the changes in the defined benefit obligation.

31. Contingent assets

As an importer of record to the US, the Group paid IEEPA-related US tariffs via its customs broker during the reporting period. In February 2026 however, the US Supreme Court clarified the legal foundation for tariffs, constraining the executive branch's ability to rely on IEEPA as a stand-alone basis for tariff authority. The ruling declared existing IEEPA tariffs to be unlawful. Subsequently, in March 2026 the US Court of International Trade ('CIT') ruled that the IEEPA tariffs were to be refunded for unliquidated entries, and liquidated entries for which liquidation was not final. At the time of the CIT ruling all IEEPA-related US tariffs charged to the Group were unliquidated

During the period, the Group paid £9.9m in IEEPA-related US tariffs affected by both the Supreme Court and CIT rulings. Whilst the Group expects to make a claim for the full amount paid, as at the reporting date the expectation for a recovery does not meet the virtually certain threshold required for asset recognition.

32. Related party transactions

Transactions between the Company and its wholly owned subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. A list of investments in subsidiary undertakings can be found in note 14 to the Parent Company financial statements.

	FY26 £000	FY25 £000
GFM GmbH Trademarks[1]		
Amounts incurred	**88.3**	80.0
Amounts payable by/(owed) at the period end	**0.7**	–

1. GFM GmbH Trademarks is related to the Group as it is an equity-accounted joint venture under joint control of the Group.

The compensation of key management (including Executive and Non-Executive Directors) for the period was as follows:

	FY26 £m	FY25 £m
Salaries and benefits	**11.3**	9.1
Termination benefits	**–**	0.3
Pensions	**0.2**	0.2
LTIPs – Share-based payments	**1.3**	3.5

33. Post balance sheet events

In April 2026, the lending syndicate approved the Group's request to exercise the one year extension option on both the Term Loan and the RCF, extending the maturity of these facilities to 14 November 2028, effective from 1 May 2026. On 30 March 2026, the Group also cancelled £26.5m of commitments under the RCF, thereby reducing the total size of the facility to £100.0m. All other terms remain unchanged.

Parent Company Statements 214–222

PARENT COMPANY BALANCE SHEET

AS AT 29 MARCH 2026

Company registration number 12960219

	Note	FY26 £m	FY25 £m
Fixed assets			
Investments	6	**1,119.3**	1,413.4
		1,119.3	1,413.4
Current assets			
Debtors	7	**11.0**	6.2
Cash and cash equivalents	8	**–**	–
		11.0	6.2
Total assets		**1,130.3**	1,419.6
Current liabilities			
Trade and other payables	9	**(1.7)**	(2.1)
Total liabilities		**(1.7)**	(2.1)
Net assets		**1,128.6**	1,417.5
Equity			
Ordinary share capital	10	**9.7**	9.6
Treasury shares	11	**(6.7)**	–
Capital redemption reserve	12	**0.4**	0.4
Retained earnings	12	**1,125.2**	1,407.5
Total equity		**1,128.6**	1,417.5

As permitted by section 408 of the Companies Act 2006, the Company's Statement of Profit or Loss has not been included in these financial statements.

The Company generated a loss for the period ended 29 March 2026 of £262.9m (period ended 30 March 2025: £4.4m profit).

The notes on pages 216 to 222 are an integral part of these financial statements.

The financial statements on pages 214 to 222 were approved and authorised by the Board of Directors on 19 May 2026 and signed on its behalf by:

IJE NWOKORIE
Chief Executive Officer

GILES WILSON
Chief Financial Officer

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 29 MARCH 2026

	Note	Ordinary share capital £m	Treasury shares £m	Capital redemption reserve £m	Retained earnings £m	Total equity £m
At 1 April 2024		9.6	–	0.4	1,405.4	**1,415.4**
Profit for the period		–	–	–	4.4	**4.4**
Total comprehensive income for the period		–	–	–	4.4	**4.4**
Dividends paid	5	–	–	–	(9.5)	**(9.5)**
Shares issued	10	–	–	–	–	**–**
Share-based payments		–	–	–	7.2	**7.2**
At 30 March 2025		9.6	–	0.4	1,407.5	**1,417.5**
Loss for the period		–	–	–	(262.9)	**(262.9)**
Total comprehensive loss for the period		–	–	–	(262.9)	**(262.9)**
Dividends paid	5	–	–	–	(24.6)	**(24.6)**
Shares issued	10	0.1	–	–	–	**0.1**
Purchase of own shares held by employee trust	11	–	(6.7)	–	–	**(6.7)**
Share-based payments		–	–	–	5.2	**5.2**
At 29 March 2026		**9.7**	**(6.7)**	**0.4**	**1,125.2**	**1,128.6**

The notes on pages 216 to 222 form part of these financial statements.

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 financial statements are set out below. The policies have been consistently applied to the periods presented, unless otherwise stated. Amounts are presented in GBP and to the nearest million pounds (to one decimal place) unless otherwise noted.

BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared on a going concern basis under the historical cost convention. FRS 101 enables the financial statements of the Company to be prepared in accordance with IFRS but with certain disclosure exemptions. The main areas of reduced disclosure are in respect of equity-settled share-based payments, financial instruments, the Statement of Cash Flows, and related party transactions with Group companies. The accounting policies adopted for the Company are otherwise consistent with those used for the Group which are set out on pages 167 to 178. As permitted by Section 408 of the Companies Act 2006, the Statement of Profit or Loss of the Company is not presented as part of the financial statements.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the significant judgements and estimates section.

FINANCIAL CALENDAR

The FY26 period began on 31 March 2025, and the Company Financial Statements report the 52 weeks ended 29 March 2026. The retail calendar will report a 52-week year, split into monthly 5-4-4 Monday to Sunday week formats. A 53-week year will be reported approximately every six years to avoid the retail calendar deviating by more than seven days from the calendar year and the accounting reference date of 31 March.

FINANCIAL REPORTING STANDARD 101 – REDUCED DISCLOSURE EXEMPTIONS

This basis of preparation has enabled the Company to take advantage of the applicable disclosure exemptions permitted by FRS 101 in the financial statements. The following disclosures have not been provided as permitted by FRS 101:

+ a cash flow statement and related notes;
+ disclosures in respect of transactions with wholly owned subsidiaries;
+ disclosures in respect of capital management;
+ the effects of new but not yet effective IFRS;
+ disclosures in respect of the compensation of key management personnel as required; and
+ statement of compliance with all IFRS.

The Company has also taken the exemption under FRS 101 available in respect of the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 (Share-based Payment) in respect of Group equity-settled share-based payments as the Consolidated Financial Statements of the Group include the equivalent disclosures.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The ability of the Company to continue as a going concern is contingent on the ongoing viability of the Group. The Directors have considered the business activities, as well as the principal risks, the other matters discussed in connection with the Viability Statement, and uncertainties faced by the business. Based on this information, and the Group's trading and cash flow forecasts, the Directors are satisfied that the Group will maintain an adequate level of resources to be able to operate during the period under review. Refer to note 2.1 of the Consolidated Financial Statements for further information.

DISTRIBUTABLE RESERVES

When making a distribution to shareholders, the Directors determine the profits available for distribution by reference to guidance on realised and distributable profits under the Companies Act 2006 issued by the Institute of Chartered Accountants in England and Wales.

INVESTMENTS

Investments are stated at cost less any provision for impairment.

SHARE-BASED PAYMENTS

The Company provides benefits to employees in the form of share-based payment transactions, whereby employees render services as consideration in exchange for equity instruments ('equity-settled transactions'). Refer to note 27 of the Consolidated Financial Statements for further information.

2. Accounting policies continued

DIVIDENDS

Final dividends are recorded in the financial statements in the period in which they are approved by the Company's shareholders. Interim dividends are recorded in the period in which they are paid.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The following judgement has had the most significant effect on amounts recognised in the financial statements:

CARRYING VALUE OF INVESTMENTS

The Company assesses at each reporting date whether there is an indication that its investment may be impaired. If any indication exists, the Company estimates the investment's recoverable amount. The investment's recoverable amount is the higher of its fair value less costs of disposal and its value in use. An impairment is present if the recoverable amount is less than the carrying value of the asset. In assessing an investment's recoverable amount using a value in use calculation, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and future cash flows are then extended into perpetuity using long-term growth rates.

UK REGISTERED SUBSIDIARIES EXEMPT FROM AUDIT

The following UK subsidiaries are exempt from the Companies Act 2006 requirements relating to the audit of their financial statements by virtue of section 479A of the Companies Act. All undertakings are wholly owned subsidiaries of the Company and are included in the Consolidated Financial Statements for the period ended 29 March 2026.

		Nature of investment	
Name	**Country of registration**	Direct	Indirect
Airwair Property Limited	United Kingdom		100%
Ampdebtco Limited	United Kingdom	100%	
Dr Martens Airwair Group Limited	United Kingdom		100%
Airwair International Limited	United Kingdom		100%
Dr Martens Airwair Wholesale Limited	United Kingdom		100%
Airwair Limited	United Kingdom		100%
Airwair (1994) Limited	United Kingdom		100%
Airwair (1996) Limited	United Kingdom		100%

The Company provides a guarantee for the debts and liabilities of the UK subsidiary undertakings as at 29 March 2026.

3. Staff costs

Other than the Directors, the Company had no employees during the period (FY25: none). Details of Directors' remuneration can be found in the Remuneration Report on pages 120 to 135 of the Annual Report.

4. Auditors' remuneration

The Company has incurred audit fees of £23,587 (FY25: £22,680) for the period.

5. Dividends

Details in respect of dividends proposed and paid during the period by the Company are included in note 11 to the Consolidated Financial Statements.

6. Investments

	FY26 £m	FY25 £m
At 31 March 2025 and 1 April 2024	**1,413.4**	1,413.4
Impairment	**(294.1)**	–
At 29 March 2026 and 30 March 2025	**1,119.3**	1,413.4

6. Investments continued

INVESTMENT IMPAIRMENT ASSESSMENT

The Company's investment is a non-financial asset and required to be reviewed for impairment indicators each period end date. If an indicator of impairment exists, the asset is required to be tested for impairment by estimating its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use. An impairment is present if the recoverable amount is less than the carrying value of the asset.

An appropriate check to begin with per IAS 36 is assessing whether the carrying amount of the Company's net assets is higher than the market capitalisation. Management has reviewed the share price at the end of the financial period and the average share price over a variety of preceding time periods to examine the average market capitalisation for comparison to Dr. Martens plc's net assets. It is relevant to consider the volatility of the share price over recent years when interpreting a company's market capitalisation. Where there is volatility, taking a point in time measure may be misleading, as market sentiment fluctuations can result in significant point in time changes that are not necessarily reflective of the true value of a business. It is also noted that stock market movements recently are not unique to Dr. Martens only, and significant macroeconomic and geopolitical events have impacted many companies, again potentially inaccurately reflecting the true value of the business. Dr. Martens plc's net assets exceed the market capitalisation, therefore showing a potential indicator of impairment but not necessarily concluding that the investment was impaired. As this review showed a potential impairment indicator, management decided to run a test for impairment.

IMPAIRMENT TEST RESULTS

The investment's recoverable amount based on the value in use calculations using published external market growth rates was deemed to be less than it's carrying amount by £294.1m. As a result, an impairment loss of £294.1m was recognised.

JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

In previous periods, the value in use was calculated by discounting management's cash flow projections for the investment impairment. Management used the financial projections reviewed by the Board covering a five-year period (pre-perpetuity). The forecasts were based on annual budgets and strategic projections representing the best estimate of future performance.

This period, in determining value in use, management applied growth assumptions that are consistent with published external market data ('market growth plan'). The external growth assumptions have been applied from the FY27 Board approved budget year onwards, and estimates cashflows for the years FY28 to FY31 External growth assumptions have been applied as following a period of stabilisation in FY26, the global economy in FY27 remains uncertain, with growth expected to be modest and uneven across markets. Key factors influencing the outlook include; geopolitical and political uncertainty, inflation and interest rates, cost-of-living crisis and climate-related risks.

The FY27 Budget period cash flows are consistent with those used to review going concern and viability, however, they are required by IAS 36 to be adjusted for use within an impairment review to exclude new retail development to which the Group is not yet committed. The first two months of cashflows related to FY28 going concern are based on management's internal plan due to consistent results across both plans during the period. The first two months of cashflows related to FY28 going concern are based on management's internal plan due to consistent results across this and the market growth plan during the period.

OPERATING CASH FLOWS

The main assumptions within the forecast operating cash flows use the FY27 board approved budget and apply the latest published external market growth rates from the budget period across the three regions; Americas, EMEA and APAC. Any new retail development that has not been committed, is excluded from the base year and future years. For the impairment test as at 29 March 2026, cash flow projections from FY28 until the end of FY31 were considered in line with external market growth rates. Variable input costs are in line with the growth assumptions. The levels of capital expenditure required to support each sales channel has also been considered on a no new stores basis.

In FY25, future sales were estimated to increase on a CAGR basis of 7.2% over the five-year pre-perpetuity from FY25 sales[1]. For the FY26 impairment assessment, the FY27 Board approved budget has been used as the base and future sales have been estimated using external market growth rates on a CAGR basis of 4.2% over the five-year pre-perpetuity from FY26 sales. The CAGR is expected to be achievable based on the Board-approved strategic growth reflected in the FY27 Budget year, which is reflective of the expected trading environment, and the anticipated achievement of external market growth rates.

PRE-TAX RISK ADJUSTED DISCOUNT RATE

Future cash flows are discounted to present value using a pre-tax discount rate derived from risk-free rates based on long-term government bonds, adjusted for risk factors such as region and market risk in the territories in which the Group operates and the time value of money. Consistent with the 2019 IFRS IASB Staff Paper, a post-tax discount rate and post-tax cash flows are used as observable inputs, and then the pre-tax discount rate is calculated from this to comply with the disclosure requirements under IAS 36. The pre-tax discount rate applied for the Group is 12.9% (FY25: 12.5%). The increase from the prior period reflects the application of higher discount rates in the current period assessment, primarily driven by increased market uncertainty and geopolitical volatility during the period.

LONG-TERM GROWTH RATE

To forecast beyond the five-year detailed cash flows into perpetuity, a long-term average growth rate has been used. The long-term growth rate applied for the Group is 2.1% (FY25: 2.3%). The rate used includes aggregation of geographical forecasts included from industry reports which include market data.

1. The underlying methodology used for calculating CAGR has changed in the period. FY25 CAGR has been re-presented to align with FY26 calculations.

6. Investments continued

INVESTMENT IMPAIRMENT ASSESSMENT CONTINUED

SENSITIVITY ANALYSIS

The Company has assessed that the two significant assumptions used within the value in use calculation are pre-perpetuity sales growth and EBITDA margin, and potential changes in these have been sensitised without cost mitigation as follows:

	FY26 £m	FY25 £m
Original (deficit)/headroom	**(294.1)**	152.5
(Deficit) using a 10% decrease in forecasted sales	**(821.2)**	(516.3)
Headroom using a 10% increase in forecasted sales	**243.5**	816.5
(Deficit) using a 10% decrease in forecasted EBITDA	**(535.5)**	(159.1)
(Deficit)/Headroom using a 10% increase in forecasted EBITDA	**(52.8)**	464.1
(Deficit)/Headroom using a 1% decrease in forecasted pre-tax WACC	**(169.5)**	338.3
(Deficit) using a 1% increase in forecasted pre-tax WACC	**(398.0)**	(0.2)
(Deficit) combining a 10% decrease in forecasted sales, a further 10% decrease in EBITDA and a 1%pt increase in pre-tax discount rate[2]	**(902.4)**	(616.2)

2. FY25 deficit has been re-presented to include the pre-tax discount rate, in line with FY26 calculations

Sales

Sensitivities have been modelled in the table above based on a +/-10% movement in sales relative to the market growth plan, applied each period and into perpetuity. A decrease in forecasted sales of -10% would result in an increase in the impairment loss increasing to £821.1m. As the growth rates used within the value in use calculations are based on external market growth rates already, a decrease in sales of -10% is considered unlikely. A decrease of -10% results in a revised CAGR over the five years pre-perpetuity from FY26 sales of 2.0% (FY25: 4.9%), and an increase of 10% results in a revised CAGR of 6.2% (FY25: 9.2%[1]). The reduction in forecast sales, for each of the five years and into perpetuity, that would result in the carrying amount and the recoverable amount being equal, is an increase of 5.4% (FY25: -2.3%).

EBITDA

Sensitivities have been modelled in the table above based on a +/- 10% movement in EBITDA relative to the market growth plan, applied each period and into perpetuity. A decrease in forecasted EBITDA of -10% would result in the impairment loss increasing to £535.5m. The increase in forecast EBITDA, for each of the five years and into perpetuity, that would result in the carrying amount and the recoverable amount being equal, is 12.2% (FY25: -4.9%). This would result in an EBITDA % of 21.0% (FY25: 17.8%).

WACC

Sensitivities have been modelled in the table above based on a +/- 1% movement in the pre-tax WACC rate relative to the market growth plan, applied each period and into perpetuity. A decrease in forecasted pre-tax WACC rate of -1% would result in the impairment loss decreasing to £169.5m. The increase in forecasted pre-tax WACC rate of +1% would result in the impairment loss increasing to £398.0m. The forecast pre-tax WACC, for each of the five years and into perpetuity, that would result in the carrying amount and the recoverable amount being equal, is 10.8% (FY25: 13.5%).

Additional illustration

An additional sensitivity as set out in the table above, which is not considered reasonably possible, has been included for illustrative purposes which models a scenario where forecasted sales decline by -10%, EBITDA deteriorates by a further 10% (in addition to the EBITDA decline from reducing forecasted sales) and the pre-tax discount rate also increases by 1%pts (FY25: 1%pt). This would result in an increase in the impairment loss.

A list of the Company's investments in subsidiary undertakings can be found in note 14.

7. Debtors

	FY26 £m	FY25 £m
Income tax receivable	**–**	–
Social security and other taxes	**0.1**	–
Prepayments	**0.1**	0.2
Amounts owed by subsidiary undertakings[1]	**10.8**	6.0
	11.0	6.2

1. Amounts owed by subsidiary undertakings are non-interest-bearing trading balances and are repayable on demand.

IFRS 9 expected credit losses have been assessed as immaterial in relation to all balances.

8. Cash and cash equivalents

	FY26 £m	FY25 £m
Cash and cash equivalents	–	–

9. Trade and other payables

	FY26 £m	FY25 £m
Trade creditors	**0.3**	–
Amounts due to subsidiary undertakings[1]	–	–
Accruals and deferred income	**1.4**	2.1
	1.7	2.1

1. Amounts due to subsidiary undertakings are non-interest-bearing trading balances and are repayable on demand.

10. Ordinary share capital

	FY26 No.	FY26 £m	FY25 No.	FY25 £m
Authorised, called up and fully paid				
Ordinary shares of £0.01 each	**967,472,963**	**9.7**	964,537,323	9.6

The movements in the ordinary share capital during the period ended 29 March 2026 and 30 March 2025 were as follows:

	FY26 No.	FY26 £m	FY25 No.	FY25 £m
At 31 March 2025 and 1 April 2024	**964,537,323**	**9.6**	961,878,608	9.6
Shares issued	**2,935,640**	**0.1**	2,658,715	–
At 29 March 2026 and 30 March 2025	**967,472,963**	**9.7**	964,537,323	9.6

11. Treasury shares

The movements in treasury shares held by the Company during the periods ended 29 March 2026 and 30 March 2025 were as follows:

	FY26 No.	FY26 £m	FY25 No.	FY25 £m
At 31 March 2025 and 1 April 2024	**735,360**	–	394,923	–
Purchase of shares by the Trust	**10,000,000**	**6.7**	–	–
Shares issued for share schemes held in trust	**283,102**	–	447,685	–
Shares vested from share schemes held in trust	**(161,463)**	–	(107,248)	–
At 29 March 2026 and 30 March 2025	**10,856,999**	**6.7**	735,360	–

During the period the Dr. Martens plc Employee Benefit Trust (EBT) was established, set up for the purpose of purchasing and holding shares in the Company for subsequent transfer to employees under the terms of the Group's share plans. During the period, the Trust purchased 10,000,000 shares (FY25: £nil) for a total cash consideration of £6.7m (FY25: £nil). The cost of the shares purchased by the EBT is recorded within treasury shares, and reduces the profits available for distribution by the Company. Shares held within the Trust have been excluded from the weighted average number of shares used in the calculation of earnings per share, and dividends are waived on all these shares.

12. Reserves

Reserve	Description and purpose
Ordinary share capital	Nominal value of subscribed shares.
Treasury shares	This reserve relates to shares held by SIP Trusts, and EBT. The shares held by the SIP Trusts were issued directly to the Trusts in order to satisfy outstanding employee share schemes and potential awards under the employee share incentive schemes. The Company issued 283,102 shares directly to the Trusts during the period and held 10,856,999 as at 29 March 2026 (30 March 2025 held: 735,360). Shares purchased by Dr. Martens plc Employee Benefit Trust are included within treasury shares. During the period, the trust purchased 10,000,000 shares for a cash consideration of £6.7m and held 10,000,000 as at 29 March 2026 (30 March 2025 held: nil).
Capital redemption reserve	A non-distributable reserve into which amounts are transferred following the redemption or purchase of own shares. The reserve was created in order to ensure sufficient distributable reserves were available for the purpose of redeeming preference shares in the prior periods.
Retained earnings	To recognise the profit or loss, all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere, and the value of equity-settled share-based awards provided to Executive Directors and other senior executives as part of their remuneration (refer to the Directors' Remuneration Report on pages 120 to 135 of the Annual Report for further details).

13. Financial commitments

As part of its participation in the Group's financing arrangements, the Company has provided a financial guarantee in respect of borrowings held by its subsidiary, Ampdebtco Limited. This obligation forms part of the wider Group financing structure, with the likelihood of the guarantee being called upon considered remote.

14. Subsidiary undertakings

The registered address and principal place of business of each subsidiary undertaking are shown in the footnotes below the table.
The financial performance and financial position of these undertakings have been consolidated in the Consolidated Financial Statements.

Name	Country of registration	Class of share capital held	Nature of investment		Nature of business
			Direct	Indirect	
Airwair (1994) Limited[1†]	England and Wales	Ordinary	–	100%	Management company
Airwair (1996) Limited[1†]	England and Wales	Ordinary	–	100%	Management company
Airwair International Limited[1†]	England and Wales	Ordinary	–	100%	Footwear retail and distribution
Airwair Limited[1†]	England and Wales	Ordinary	–	100%	Management company
Airwair Property Limited[1†]	England and Wales	Ordinary	–	100%	Property investment
Ampdebtco Limited[2†]	England and Wales	Ordinary	100%	–	Management company
DM Airwair Germany GmbH[13]	Germany	Ordinary	–	100%	Footwear retail and distribution
DM Airwair Sweden AB[14]	Sweden	Ordinary	–	100%	Footwear retail and distribution
Dr. Martens Airwair (Ireland) Limited[12]	Republic of Ireland	Ordinary	–	100%	Footwear retail and distribution
Dr. Martens Airwair Austria GmbH[22]	Austria	Ordinary	–	100%	Footwear retail and distribution
Dr Martens Airwair Belgium SA[8]	Belgium	Ordinary	–	100%	Footwear retail and distribution
Dr. Martens Airwair Canada Inc.[19]	Canada	Capital of no par value	–	100%	Footwear retail and distribution
Dr Martens Airwair France SAS[9]	France	Ordinary	–	100%	Footwear retail and distribution
Dr Martens Airwair Group Limited[1†]	England and Wales	Ordinary	–	100%	Management company
Dr. Martens Airwair Hong Kong Limited[4]	Hong Kong SAR	Ordinary	–	100%	Footwear retail and distribution
Dr. Martens Airwair India Global Capability Centre Private Limited[5]	India	Ordinary	–	100%	Technology
Dr. Martens Airwair Japan K.K.[7]	Japan	Ordinary	–	100%	Footwear retail and distribution
Dr. Martens Airwair Korea Limited[6]	Korea	Ordinary	–	100%	Footwear retail and distribution
Dr. Martens Airwair Spain S.L.U.[17]	Spain	Ordinary	–	100%	Footwear retail and distribution
Dr. Martens Airwair USA LLC[3]	USA	Capital of no par value	–	100%	Footwear retail and distribution
Dr Martens Airwair Wholesale Limited[1†]	England and Wales	Ordinary	–	100%	Footwear retail and distribution
Dr Martens Airwair Italy S.R.L.[15]	Italy	Ordinary	–	100%	Footwear retail and distribution
Dr Martens Airwair Netherlands B.V.[10]	Netherlands	Ordinary	–	100%	Footwear retail and distribution
GFM GmbH Trademarks[11]	Germany	Ordinary	–	50%	Trademark registration
Shanghai Airwair Trading Limited*[16]	China	Ordinary	–	100%	Footwear retail and distribution
Dr. Martens Airwair Poland Z.o.o.[20]	Poland	Ordinary	–	100%	Footwear retail and distribution
Dr. Martens Airwair Denmark ApS[21]	Denmark	Ordinary	–	100%	Footwear retail and distribution
Dr. Martens Airwair Vietnam Company Limited[23]	Vietnam	Ordinary	–	100%	Footwear retail and distribution
Dr Martens Airwair Limited[1]	England and Wales	Ordinary	–	100%	Non-trading
Dr. Martens Sports & Leisure Limited[1]	England and Wales	Ordinary	–	100%	Dormant
Dr. Martens Airwair Singapore PTE Ltd[18]	Singapore	Ordinary	–	100%	Non-trading
Dr Martens Airwair & Co. Limited[1]	England and Wales	Ordinary	–	100%	Dormant
Dr. Martens Dept. Store Limited[1]	England and Wales	Ordinary	–	100%	Dormant

* The financial year of this entity ends on 31 December in line with local requirements.
† This entity is exempt from the Companies Act 2006 requirements relating to the audit of their financial statements by virtue of section 479A of the Companies Act.

1. Cobbs Lane, Wollaston, Northamptonshire, England, NN29 7SW.
2. 28 Jamestown Road, Camden, London, England, NW1 7BY.
3. 16192 Coastal Hwy, Lewes, Delaware 19958, United States.
4. Unit 2306-11, 23F, Sun Life Tower, The Gateway Tower 5, Harbour City, 15 Canton Road, Tsim Sha Tsui, Hong Kong.
5. J Block, 1st Floor, Outer, Ring Rd, Manyata Embassy, Arabic College, Bangalore, Bangalore North, Karnataka, India, 560045.
6. 14/F, Room 1, 2, SB Tower, 318 Dosan-daero, Gangnam-gu, Seoul, Republic of Korea.
7. 5-2-28 Jingumae, Shibuya, Tokyo, Japan 150-0001.
8. Botanic Tower – 6th floor, Boulevard Saint-Lazare, 4-10, 1210 Brussels, Belgium.
9. 5, Cité Trévise 75009 Paris, France.
10. Herikerbergweg 238, Luna Arena, 1101 CM Amsterdam, Netherlands.
11. Seeshaupt, Landkreis Weilheim-Schongau, Germany. Note: this entity is equity accounted not consolidated.
12. TMF Group Ground Floor, Two Dockland Central, Guild St, North Dock, Dublin, Republic of Ireland, D01 K2C5.
13. Wagnerstr. 1A, 40212 Düsseldorf, Germany.
14. Blekingegatan 48, 11662 Stockholm, Sweden.
15. Via Morimondo 26–20143 Milano, Italy.
16. Room 1610-11, 1612, Level 16, Tower A, THREE ITC, No. 183 Hongqiao Road, Xuhui, Shanghai, China.
17. C/Principe de Vergara, 112 4A Planta 28002, Madrid, Spain.
18. 77 Robinson Road, 13-00 Robinson 77, Singapore 068896.
19. C/O TMF Canada Inc. 1 University Ave, 3rd Floor, Toronto, Ontario M5J 2P1, Canada.
20. Rondo, Daszyńskiego 2B, 00-843 Warsaw, Poland.
21. H.C. Andersens Boulevard 38, 3. Th, 1553, København, 1553 Langebro, Denmark.
22. Teinfaltstraße 8/4, 1010 Vienna, Austria.
23. Unit 1402, Level 14, Friendship Tower, No. 31, Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

Additional information 224–230

FIVE-YEAR FINANCIAL SUMMARY (UNAUDITED)
FOR THE 52 WEEKS ENDED 29 MARCH 2026

	FY26 £m	FY25 £m	FY24 £m	FY23 £m	FY22 £m
Revenue:					
Ecommerce	**244.4**	268.3	276.3	279.0	262.4
Retail	**236.8**	242.4	256.8	241.7	185.6
DTC	**481.2**	510.7	533.1	520.7	448.0
Wholesale[4]	**283.7**	276.9	344.0	479.6	460.3
	764.9	787.6	877.1	1,000.3	908.3
Gross profit	**506.0**	511.7	575.2	618.1	578.8
Selling and administrative expenses	**(449.0)**	(474.7)	(453.0)	(441.9)	(349.5)
EBIT[1,5,6]	**57.0**	37.0	122.2	176.2	229.3
Adjusted EBIT[1,5]	**79.3**	60.7	126.4	190.8	226.2
Profit before tax[2]	**32.7**	8.8	93.0	159.4	214.3
Adjusted profit before tax[1]	**55.0**	34.1	97.2	174.0	211.2
Tax expense	**(8.9)**	(4.3)	(23.8)	(30.5)	(33.1)
Profit after tax	**23.8**	4.5	69.2	128.9	181.2
Earnings per share					
Basic	**2.5p**	0.5p	7.0p	12.9p	18.1p
Diluted	**2.4p**	0.5p	7.0p	12.9p	18.1p
Adjusted earnings per share[1]					
Basic	**4.2p**	2.4p	7.4p	14.0p	17.9p
Diluted	**4.1p**	2.4p	7.3p	14.0p	17.8p
Key statistics:					
Pairs sold (m)	**10.2**	10.5	11.5	13.8	14.1
No. of stores[3]	**240**	239	239	204	158
DTC mix %	**62.9%**	64.8%	60.8%	52.1%	49.3%
Gross margin %[1]	**66.2%**	65.0%	65.6%	61.8%	63.7%
EBIT %[1,5,6]	**7.5%**	4.7%	13.9%	17.6%	25.2%

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.
2. Post-adjusting items.
3. Own stores on streets and malls operated under arm's length leasehold arrangements.
4. Wholesale revenue including distributor customers.
5. In previous periods EBITDA was presented. From FY25 this was replaced with EBIT as it is considered a more relevant performance measure for the business and earlier periods have been re-presented. Refer to the Glossary on pages 227 to 229 for further explanation of the change.
6. Total EBIT margins are inclusive of support costs.

	FY26 £m	FY25 £m	FY24 £m	FY23 £m	FY22 £m
Revenue by region:					
EMEA	**377.5**	384.2	431.8	443.0	398.5
Americas	**278.4**	288.5	325.8	428.2	382.7
APAC	**109.0**	114.9	119.5	129.1	127.1
	764.9	787.6	877.1	1,000.3	908.3
Revenue mix:					
EMEA %	**49.3%**	48.8%	49.2%	44.3%	43.9%
Americas %	**36.4%**	36.6%	37.1%	42.8%	42.1%
APAC %	**14.3%**	14.6%	13.7%	12.9%	14.0%
EBIT[1,2,3] by region:					
EMEA	**78.7**	74.4	109.7	120.7	127.1
Americas	**25.0**	9.4	41.7	80.7	109.6
APAC	**17.2**	15.0	22.1	25.5	26.8
Group support costs	**(63.9)**	(61.8)	(51.3)	(50.7)	(34.2)
	57.0	37.0	122.2	176.2	229.3
EBIT %[1,2,3] by region:					
EMEA	**20.8%**	19.4%	25.4%	27.2%	31.9%
Americas	**9.0%**	3.3%	12.8%	18.8%	28.6%
APAC	**15.8%**	13.1%	18.5%	19.8%	21.1%
	7.5%	4.7%	13.9%	17.6%	25.2%

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.
2. In previous periods EBITDA was presented. From FY25,this was replaced with EBIT as it is considered a more relevant performance measure for the business and earlier periods have been re-presented. Refer to the Glossary on pages 227 to 229 for further explanation of the change.
3. Total EBIT margins are inclusive of support costs.

FIRST HALF/SECOND HALF ANALYSIS (UNAUDITED)

FOR THE 52 WEEKS ENDED 29 MARCH 2026

	H1			H2			FY		
	Unaudited FY26 £m	Unaudited FY25 £m	Variance %	**Unaudited FY26 £m**	Unaudited FY25 £m	Variance %	**Audited FY26 £m**	Audited FY25 £m	Variance %
Revenue by channel:									
Ecommerce	**81.3**	87.7	-7.3%	**163.1**	180.6	-9.7%	**244.4**	268.3	-8.9%
Retail	**98.2**	95.3	3.0%	**138.6**	147.1	-5.8%	**236.8**	242.4	-2.3%
DTC	**179.5**	183.0	-1.9%	**301.7**	327.7	-7.9%	**481.2**	510.7	-5.8%
Wholesale[4]	**142.5**	141.6	0.6%	**141.2**	135.3	4.4%	**283.7**	276.9	2.5%
	322.0	324.6	-0.8%	**442.9**	463.0	-4.3%	**764.9**	787.6	-2.9%
Gross margin	**210.3**	207.7	1.3%	**295.7**	304.0	-2.7%	**506.0**	511.7	-1.1%
EBIT[1, 5]	**1.5**	(15.1)	na	**55.5**	52.1	6.5%	**57.0**	37.0	54.1%
Adjusted EBIT[1, 5]	**3.1**	(3.0)	na	**76.2**	63.7	19.6%	**79.3**	60.7	30.6%
(Loss)/profit before tax[2]	**(11.0)**	(28.7)	61.7%	**43.7**	37.5	16.5%	**32.7**	8.8	na
Adjusted (loss)/profit before tax[1]	**(9.4)**	(16.6)	43.4%	**64.4**	50.7	27.0%	**55.0**	34.1	61.3%
Tax credit/(expense)	**1.0**	7.9	-87.3%	**(9.9)**	(12.2)	-18.9%	**(8.9)**	(4.3)	na
(Loss)/profit after tax	**(10.0)**	(20.8)	51.9%	**33.8**	25.3	33.6%	**23.8**	4.5	na
(Loss)/earnings per share									
Basic	**(1.0p)**	(2.2p)	54.5%	**3.3p**	2.7p	22.2%	**2.5p**	0.5p	na
Diluted	**(1.0p)**	(2.2p)	54.5%	**3.2p**	2.7p	18.5%	**2.4p**	0.5p	na
Adjusted (loss)/earnings per share[1]									
Basic	**(0.9p)**	(1.2p)	25.0%	**5.1p**	3.6p	41.7%	**4.2p**	2.4p	75.0%
Diluted	**(0.9p)**	(1.2p)	25.0%	**5.0p**	3.6p	38.9%	**4.1p**	2.4p	70.8%
Key statistics:									
Pairs sold (m)	**4.7**	4.6	1.4%	**5.5**	5.9	-6.8%	**10.2**	10.5	-2.9%
No. of stores[3]	**244**	238	2.5%	**240**	239	0.4%	**240**	239	0.4%
DTC mix %	**55.7%**	56.4%	-0.7pts	**68.1%**	70.8%	-2.7pts	**62.9%**	64.8%	-1.9pts
Gross margin %[1]	**65.3%**	64.0%	1.3pts	**66.8%**	65.7%	1.1pts	**66.2%**	65.0%	1.2pts
EBIT %[1, 5, 6]	**0.5%**	-4.7%	5.2pts	**12.5%**	11.3%	1.2pts	**7.5%**	4.7%	2.8pts
Revenue by region:									
EMEA	**158.6**	162.4	-2.3%	**218.9**	221.8	-1.3%	**377.5**	384.2	-1.7%
Americas	**116.8**	114.7	1.8%	**161.6**	173.8	-7.0%	**278.4**	288.5	-3.5%
APAC	**46.6**	47.5	-1.9%	**62.4**	67.4	-7.4%	**109.0**	114.9	-5.1%
	322.0	324.6	-0.8%	**442.9**	463.0	-4.3%	**764.9**	787.6	-2.9%
Revenue mix:									
EMEA %	**49.2%**	50.0%	-0.8pts	**49.4%**	47.9%	1.5pts	**49.3%**	48.8%	0.5pts
Americas %	**36.3%**	35.3%	1.0pts	**36.5%**	37.5%	-1.0pts	**36.4%**	36.6%	-0.2pts
APAC %	**14.5%**	14.7%	-0.2pts	**14.1%**	14.6%	-0.5pts	**14.3%**	14.6%	-0.3pts
EBIT[1, 5] by region:									
EMEA	**26.8**	22.4	19.6%	**51.9**	52.0	-0.2%	**78.7**	74.4	5.8%
Americas	**(1.2)**	(7.7)	84.4%	**26.2**	17.1	53.2%	**25.0**	9.4	na
APAC	**4.3**	2.3	87.0%	**12.9**	12.7	1.6%	**17.2**	15.0	14.7%
Support costs	**(28.4)**	(32.1)	11.5%	**(35.5)**	(29.7)	19.5%	**(63.9)**	(61.8)	3.4%
	1.5	(15.1)	na	**55.5**	52.1	6.5%	**57.0**	37.0	54.1%
EBIT %[1, 5, 6]:									
EMEA	**16.9%**	13.8%	3.1pts	**23.7%**	23.4%	0.3pts	**20.8%**	19.4%	-1.4pts
Americas	**-1.0%**	-6.7%	5.7pts	**16.2%**	9.8%	6.4pts	**9.0%**	3.3%	-5.7pts
APAC	**9.2%**	4.8%	4.4pts	**20.7%**	18.8%	1.9pts	**15.8%**	13.1%	-2.7pts
Total	**0.5%**	-4.7%	5.2pts	**12.5%**	11.3%	1.2pts	**7.5%**	4.7%	2.8pts

1. Alternative Performance Measure (APM) as defined in the Glossary on pages 227 to 229.
2. Post-adjusting items.
3. Own stores on streets and malls operated under arm's length leasehold arrangements.
4. Wholesale revenue including distributor customers.
5. In previous periods EBITDA was presented. From FY25, this was replaced with EBIT as it is considered a more relevant performance measure for the business and earlier periods have been re-presented. Refer to the Glossary on pages 227 to 229 for further explanation of the change.
6. Total EBIT margins are inclusive of support costs.

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.

During the period the Group introduced a new category of adjusting items, investment in transformation. The definition of adjusted measures has been updated accordingly to exclude the effect of investment in transformation.

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 the 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		Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies.	No	Yes
Revenue: ecommerce	Revenue from the Group's ecommerce platforms.			
Revenue: retail	Revenue from the Group's own stores (including concessions).			
Revenue: DTC	Revenue from the Group's direct-to-consumer (DTC) channel (= ecommerce plus retail revenue).			
Revenue: wholesale	Revenue from the Group's business-to-business channel, revenue to wholesale customers, distributors and franchisees.			
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.	Yes	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

Metric	Definition	Rationale	APM	KPI
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). + Pension buy-in accounting charges and associated expenses + IEEPA related US tariffs following the US Supreme Court judgment	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, investment in transformation 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
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, investment in transformation, 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, investment in transformation, 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 towards 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 and investment in transformation on EBITDA and working capital.	Used to evaluate the efficiency of a company's operations and its ability to employ its earnings towards repayment of debt, capital expenditure and working capital requirements, exclusive of the impact of exceptional costs and investment in transformation.	Yes	Yes

Metric	Definition	Rationale	APM	KPI
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, investment in transformation, 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, investment in transformation, impairment of non-financial assets and currency gains/losses.	Yes	No
Adjusted profit after tax	Profit/loss after tax and before exceptional costs, investment in transformation, 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
Adjusted basic earnings per share	The calculation of adjusted earnings per ordinary share is based on profit/loss after tax excluding exceptional costs, investment in transformation, 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, investment in transformation, 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, investment in transformation, 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, investment in transformation, 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
Payout ratio	Payout ratio % is calculated as total dividend in respect of the period divided by profit for the period.	Used to evaluate growth trends, establish budgets and assess operational performance and efficiencies.	No	No
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

ANALYSIS OF SHARE REGISTER

Ordinary shares

As at 29 March 2026, the Company had 492 registered holders of ordinary shares. Their shareholdings are analysed below:

Balance ranges	Total number of holdings	Percentage of holders	Total number of shares	Percentage issued capital
1-2,000	131	26.62%	76,636	0.01%
2,001-5,000	44	8.94%	145,169	0.02%
5,001-10,000	46	9.35%	342,506	0.04%
10,001-100,000	127	25.81%	4,832,907	0.50%
100,001-1,000,000	75	15.24%	23,440,509	2.42%
1,000,001+	69	14.02%	938,635,236	97.02%
Totals	**492**	**100.00%**	**967,472,963**	**100.00%**

SHAREHOLDERS' ENQUIRIES

Any shareholder with enquiries relating to their shareholding should, in the first instance, contact our registrar, Equiniti Limited, 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.

Scan QR code to visit
www.shareview.co.uk

FINANCIAL CALENDAR

Ex-dividend date for final dividend	27 August 2026
Record date for final dividend	28 August 2026
Annual General Meeting	15 July 2026
Payment date for final dividend	7 October 2026
Announcement of half-year results	12 November 2026

SHAREHOLDER SECURITY

Shareholders should be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. These are typically from purported 'brokers' who target UK shareholders with offers to sell them what often turn out to be worthless or high-risk shares in US or UK investments. These operations are commonly known as boiler rooms. If you receive any unsolicited investment advice, get the correct name of the person and organisation, and check that they are properly authorised by the FCA before getting involved. This can be done by visiting **www.fca.org.uk/register**.

If you think you have been approached by an unauthorised firm, you should contact the FCA consumer helpline on 0800 111 6768.

More detailed information and guidance for shareholders on how to avoid scams can be found on the FCA's website at **www.fca.org.uk/consumers/protect-yourself/unauthorised-firms**.

AGM

The AGM will be held at Dr. Martens office, 1-11 Hawley Crescent, Camden, NW1 8NP at 9:30am on Wednesday 15 July 2026. Shareholders can send any questions they may have for the Board, that relate to the business of the meeting, in advance by email to **company.secretariat@drmartens.com**. Questions relating to the business of the meeting can be emailed and will be responded to in full. We will also publish all answers to any questions submitted that relate to the business of the meeting, together with the full voting results for the 2026 AGM, on **www.drmartensplc.com** shortly after the meeting.

WEBSITE

The investor section of Dr. Martens' corporate website, drmartensplc.com, contains a wide range of information including regulatory news, results announcements, share price information and information about our Board and Committees.

It is also possible to sign up to receive regulatory news relating to Dr. Martens plc alerts by email at **www.drmartensplc.com/investors/regulatory-news/rns-alerts/**.

OUR PRIVACY POLICY

Our privacy policy, which sets out how Dr. Martens collects and uses personal information, can be found at **www.drmartensplc.com/privacy-policy**.

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The publication is CarbonNeutral®.

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