

Dr Martens profits plummet 43%

Dr Martens has reported another sharp fall in profits following a “challenging year” for the business.

The struggling company said global pre-tax profits in the 12 months to March were £97m – a fall of almost 43% on the previous year.

Revenue also dipped 12% to £877m – down from just over £1bn in 2022/23.

The British brand blamed its disappointing performance on the US, its largest market, where it said there had been weak consumer demand and a 17% fall in sales of its boots.

Kenny Wilson, who recently announced he would be stepping down as chief executive, said the results were “as expected”.

He added: “We are clear that we need to drive demand in the USA to return to growth... and are executing a detailed plan to achieve this, with refocused and increased USA marketing investment in the year ahead.

“I am confident that the actions we are taking as we enter this year of transition will put us in good shape for the years ahead.”

The company said it aimed to make savings of up to £25m via “organisational efficiency and design, better procurement and operational streamlining” to help revive its fortunes.



Image:
Chief executive Kenny Wilson

The firm's report on its preliminary results, published on Thursday, said the reaction to its new UK shoe repairs service, which was launched in October, had been "very encouraging".

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It added: "We will look to roll this out in our other key markets in the future."

Dr Martens also described its performance in Europe, the Middle East, Africa and the Asia-Pacific region as "robust".

However, the company said the 12 months to March overall had been "a challenging year for our business, with a difficult trading environment and considerable macroeconomic uncertainty".

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It comes after the footwear firm reported a [slump in pre-tax profits](#) in the 2022/23 financial year, despite hitting the £1bn revenue mark.

Dr Martens was founded in Northamptonshire in 1960 and made its [London stock market debut](#) in January 2021.

Its share price has fallen around 80% since its listing on the FTSE 250 index.