

Sainsbury's



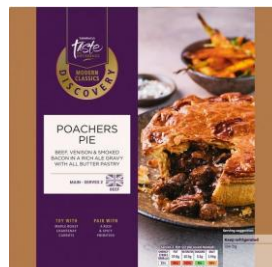
Clear priorities driving strong momentum



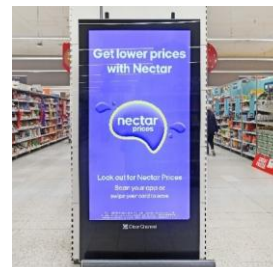
Committed to sustaining our strong competitive position



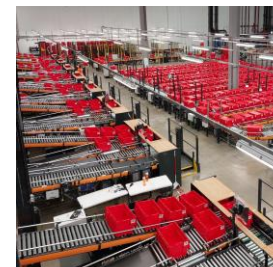
Delivering biggest space growth in over a decade



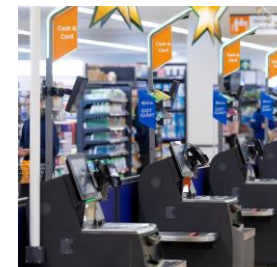
Leading on quality and innovation



Scaling our personalisation capabilities and store digitisation



Investing in technology and automation



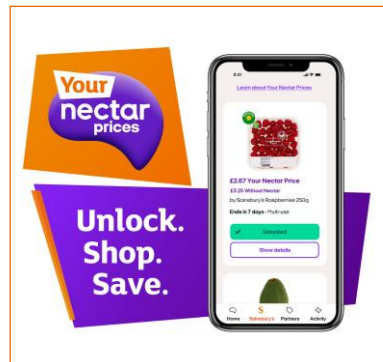
Structural cost reduction and productivity improvement

We set ourselves up for success this Summer



Summer favourites, price matched to Aldi.

Investing in Aldi Price Match



Your nectar prices

Unlock. Shop. Save.

Extending personalised pricing



Bringing more innovation to Summer products

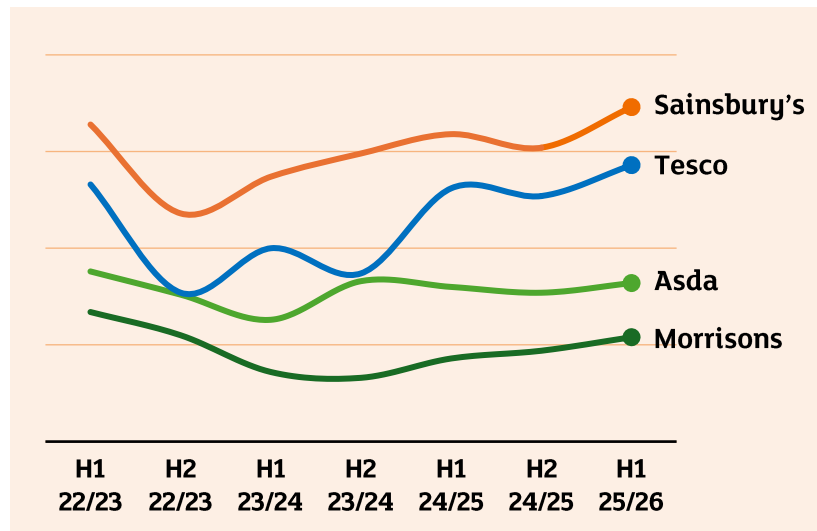


Driving availability and service

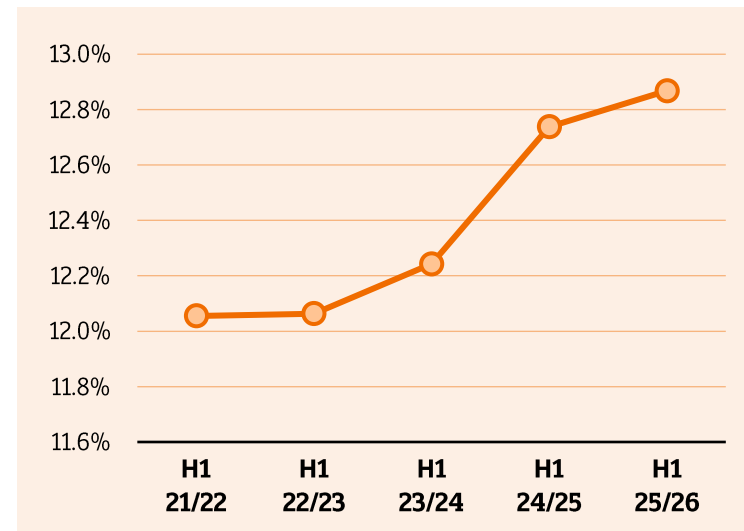
Consistently delivering our winning combination of great value, trusted quality, excellent availability and leading service

Consistently building a stronger Sainsbury's

Improving customer proposition¹



Highest H1 market share in five years²

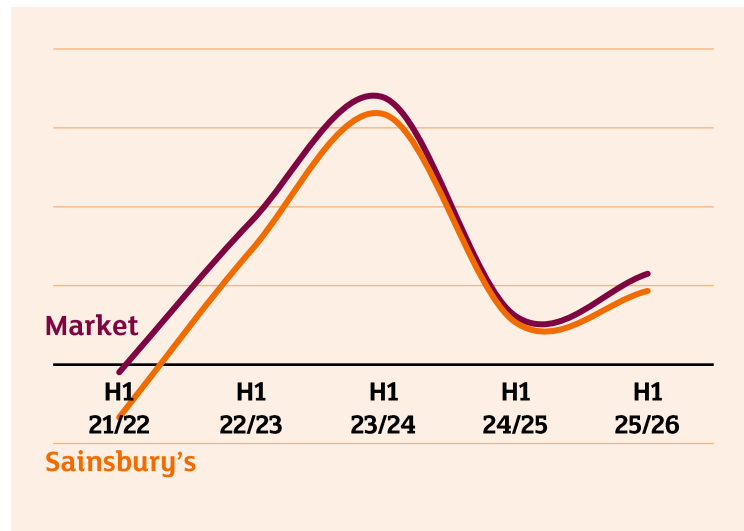


1. CSAT Supermarket Competitor Benchmarking data – Overall Supermarket Satisfaction. Note: H1 25/26 = P2 – P7 data as P1 data unavailable

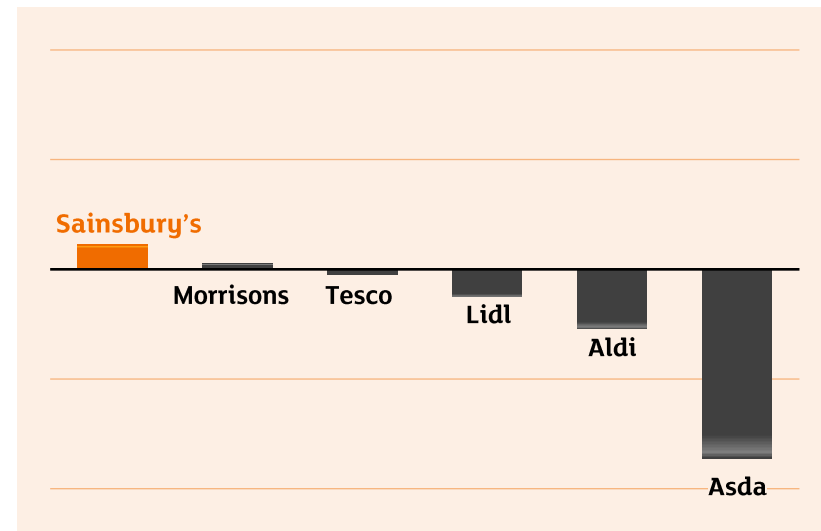
2. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery exc. Kiosk, Volume market share, 28 weeks to 14th September 2025

Focused and effective value investment

Inflating behind the market¹



Value perception improving²

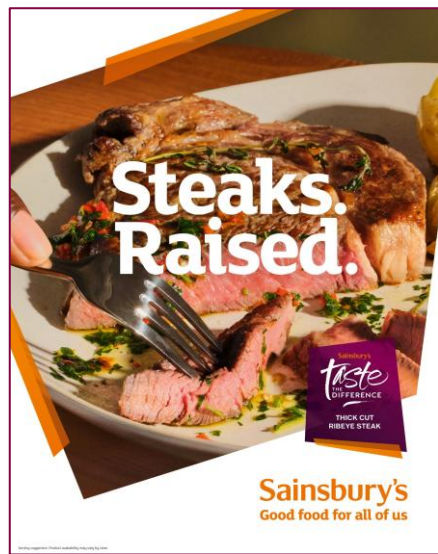


1. Worldpanel by Numerator Panel (Kantar), City Read universe, ASP YoY % Growth, 28 weeks to 14th September 2025

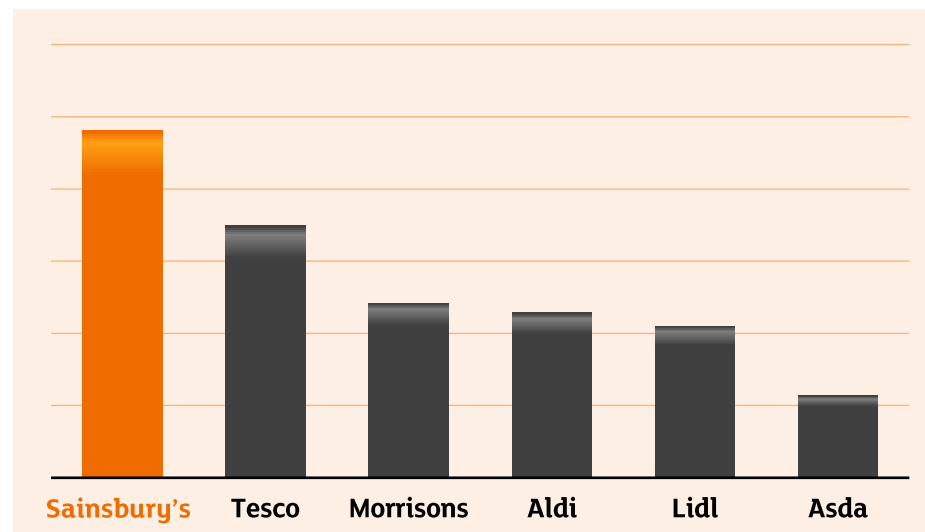
2. YouGov Brand Index – Supermarket Value for Money, perception metric, YoY ppts change, H1 25/26 average

Customers trust us to deliver leading quality

18% sales growth
in Taste the Difference Fresh



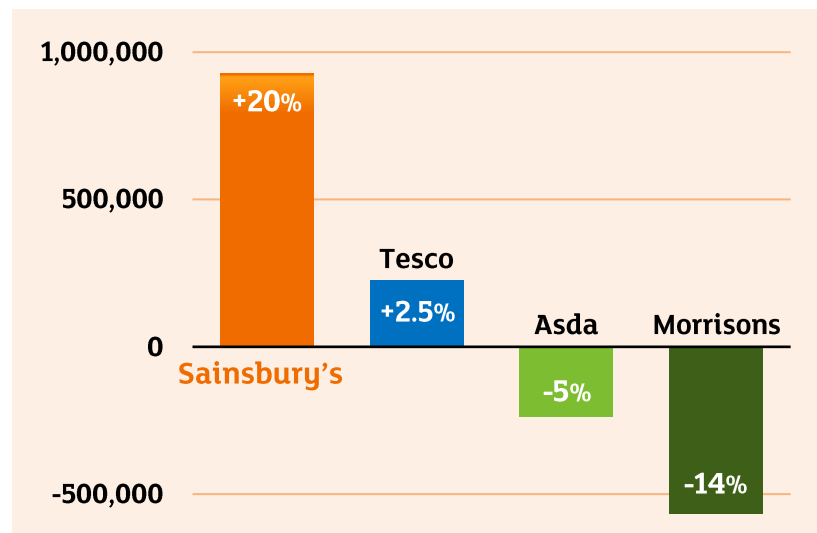
Quality perception
significantly ahead of competitors¹



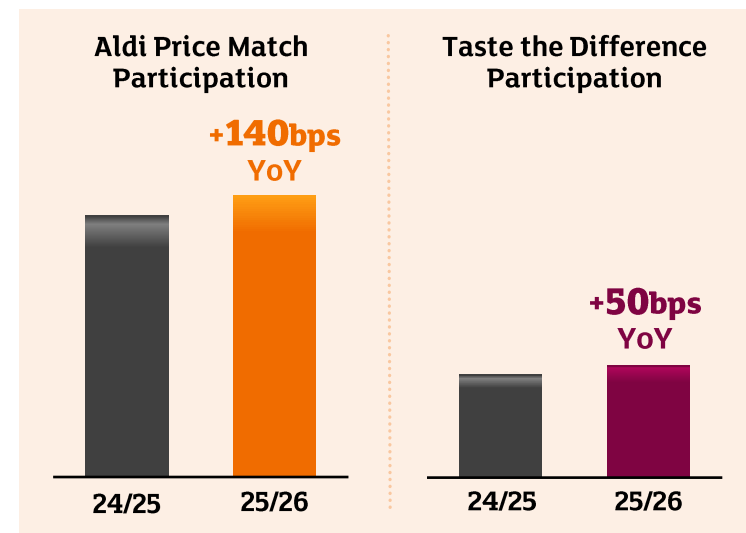
1. YouGov Brand Index – Supermarket Quality perception metric net %, H1 25/26 average score

More primary customers are shopping with us

Almost 1 million
new primary customers¹



65% of customers² shopped both Aldi Price Match and Taste the Difference products in the same basket during H1



1. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery exc. Kiosk, Primary shopper number growth (actual and %) H1 21/22 to H1 25/26, 28 weeks to 7th September 2025. Primary shopper is defined as any shopper who bought 40% or more of their groceries at particular retailer within the time period indicated

2. Nectar / Groceries Online customers shopping both Aldi Price Match and Taste the Difference at least once during H1 25/26

Building long-term partnerships...

...providing farmers and suppliers with long-term security



- Investing in long-term partnerships and cost production models
- Committing >£9 million to support 150 dairy farms in Dairy Development Group, helping navigate growing cost pressures and new environmental regulation

...building more robust and resilient supply chains



- Now the largest UK retailer of Fairtrade tea
- Secured minimum price/kg and increase to Fairtrade Premium for tea farmers and workers
- Launched Resilience Building Initiative with key tea producers

...and tackling food poverty in our communities



- Provided >59 million meals with Comic Relief since starting our Nourish the Nation programme
- Funded >100,000 holiday club places across the UK since March
- Donating over £3 million to Comic Relief to distribute >5 million meals this Winter

Balanced choices delivering strong momentum

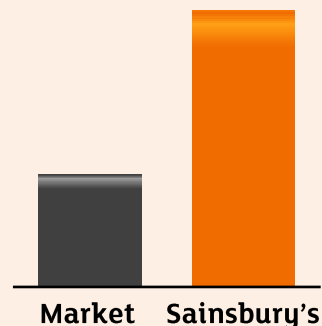
Strengthening our winning combination

Customer satisfaction¹



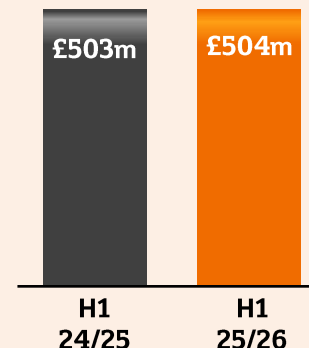
Grocery volume growth ahead of market

H1 Grocery volume growth²



H1 profit ahead of expectations

Retail underlying operating profit



Sustaining our competitive position

- Expect **Retail underlying operating profit** to be **more than £1bn**
- Expect to deliver **Retail free cash flow** of **more than £500m**

1. CSAT Supermarket Competitor Benchmarking data – Supermarket Satisfaction: Value for Money, Quality of Items and Product Availability - Q2 25/26 vs Q2 23/24

2. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery exc. Kiosk, Volume growth YoY, 28 weeks to 14th September 2025

Financial highlights

Bláthnaid Bergin
Chief Financial Officer



Our financial framework

01



Food volume growth

+

SG&A/sales reduction

+

Measured reinvestment in the
customer proposition

=

**Profit leverage
from sales growth**

02



Robust profitability

+

Disciplined capital investment

=

**Strong sustained cash flows
and
higher return on capital**

03



Strong sustained
cash flows

+

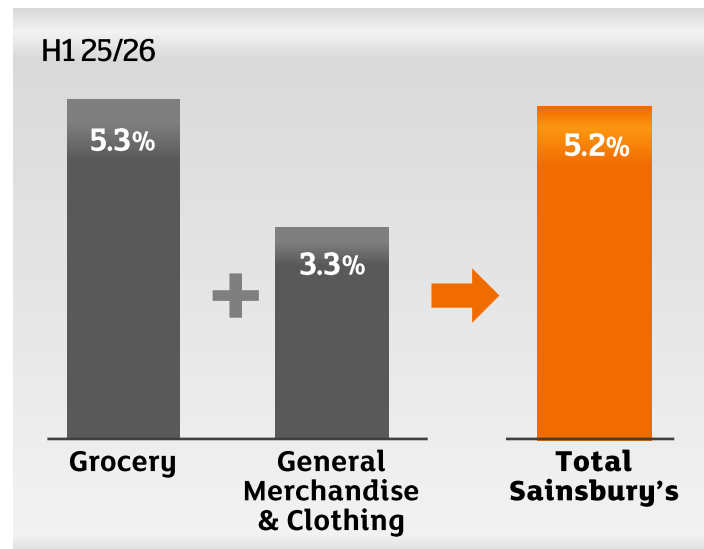
Focused capital allocation

=

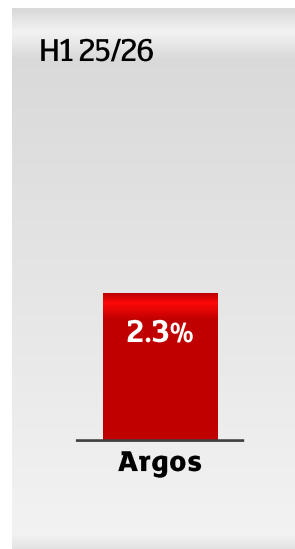
**Enhanced
shareholder returns**

Retail sales growth by category

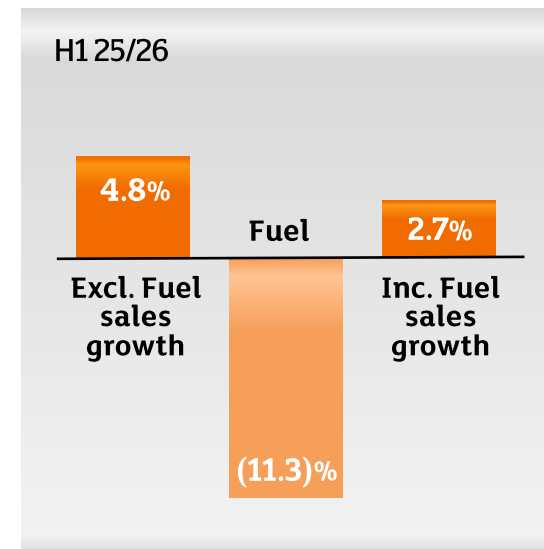
Sainsbury's sales growth¹



Argos sales growth²



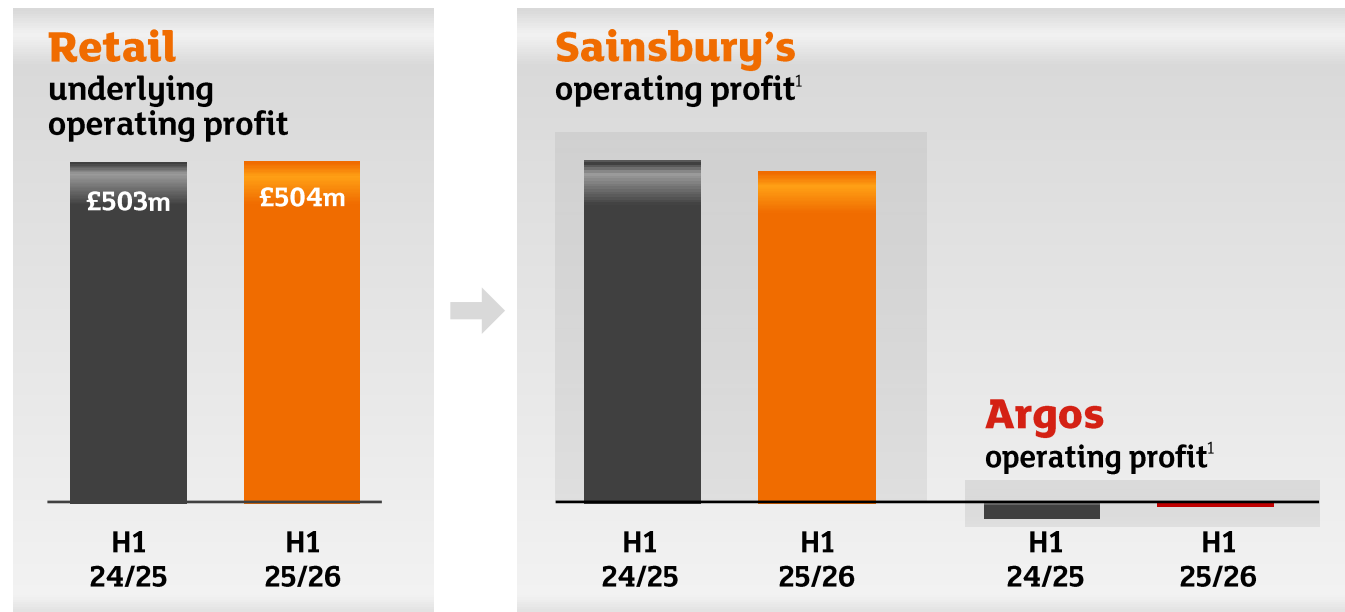
Total Retail sales growth²



1. Excl. Fuel, excl. VAT

2. Excl. VAT

Retail underlying operating profit



2025/26 Guidance

We expect to deliver Retail underlying operating profit of **more than £1 billion**

1. Operating profit post-allocation of group costs, pre-allocation of store-in-store concession rent costs to Argos

Financial Services

Successful withdrawal from Financial Services

- ✓ Completed the sale of Sainsbury's Bank personal loan, credit card and retail deposit portfolios to NatWest Group in May
- ✓ NewDay Group acquired beneficial title to Argos Financial Services – partnering to create new Argos-branded digital credit proposition
- ✓ Agreement with Allianz UK on car and home insurance
- ✓ Commission income stream deals with:
 - NoteMachine for ATM managed services
 - Fexco Group for Travel Money

Financial Services ¹	H1 2025/26	H1 2024/25
Underlying revenue	£65m	£57m
Underlying operating profit	£2m	£(29)m

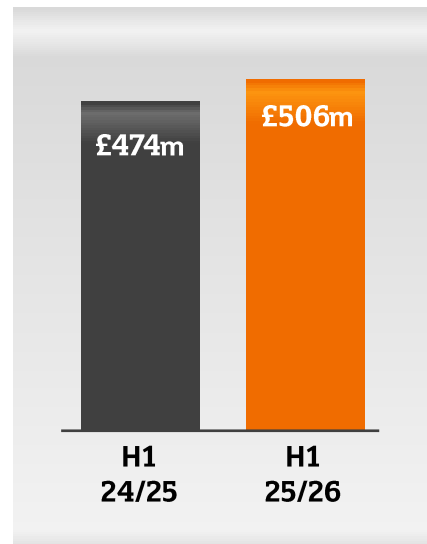
Guidance

- Core Banking, ATM, Travel Money, Argos Financial Services and Mortgage businesses now all classified as discontinued operations and are accounted for within items excluded from underlying results
- Therefore, we now expect Financial Services underlying operating profit contribution to be **broadly breakeven in 2025/26**
- We continue to expect Argos Financial Services income, together with commission income from ongoing Care, insurance, travel money and ATM arrangements to deliver sustainable annual profit of **at least £40 million by February 2028**

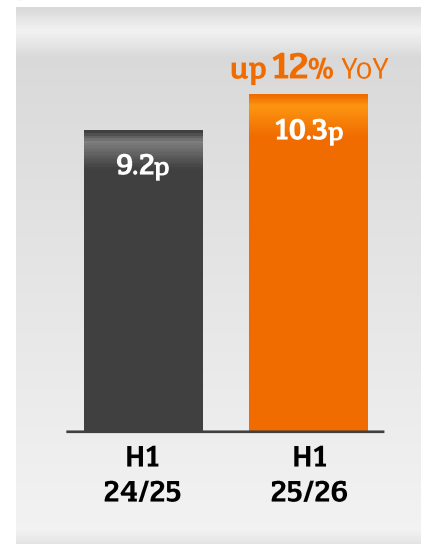
1. Prior year restatement: Discontinued operations were previously included in underlying measures whilst the associated trading activities remained ongoing. Following completion of the NatWest, NewDay and NoteMachine disposals, these activities are substantially ceased, and have therefore been reclassified to non-underlying so as to only reflect ongoing trading performance within underlying results

Underlying profits and dividend per share

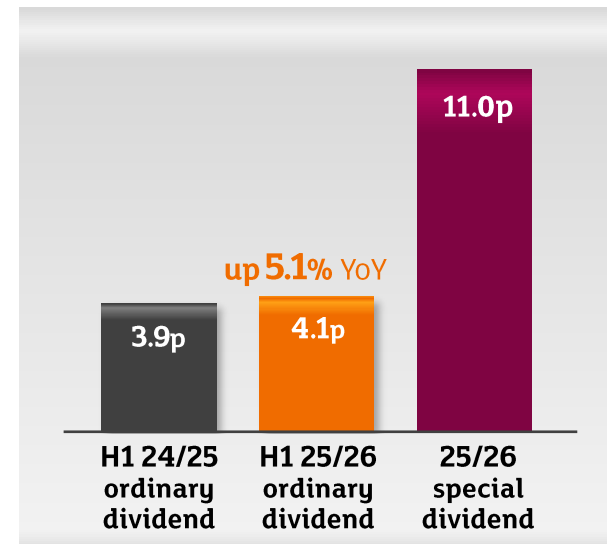
Total underlying operating profit¹



Underlying earnings per share¹



Dividend per share



1. Prior year restatement: Discontinued operations were previously included in underlying measures whilst the associated trading activities remained ongoing. Following completion of the NatWest, NewDay and NoteMachine disposals, these activities are substantially ceased, and have therefore been reclassified to non-underlying so as to only reflect ongoing trading performance within underlying results

Items excluded from underlying results

£m	H1 2025/26	H1 2024/25
Retail restructuring programme	(58)	(37)
IAS 19 pension income	16	14
Property, finance and acquisition adjustments	(16)	(6)
Other	(9)	(12)
Retail items excluded from underlying results	(67)	(41)
Financial Services phased withdrawal – continuing operations	(2)	(10)
Financial Services phased withdrawal – discontinued operations	(26)	(127)
Financial Services items excluded from underlying results¹	(28)	(137)
Total items excluded from underlying results	(95)	(178)

Guidance

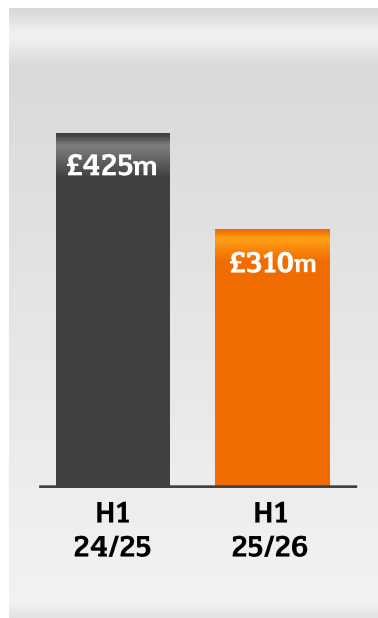
We expect to incur non-underlying cash costs relating to Retail restructuring programmes of **around £100m** in 2025/26

We expect to incur total non-underlying cash costs relating to our Next Level Sainsbury's strategy implementation of **around £150m** over the three-year programme

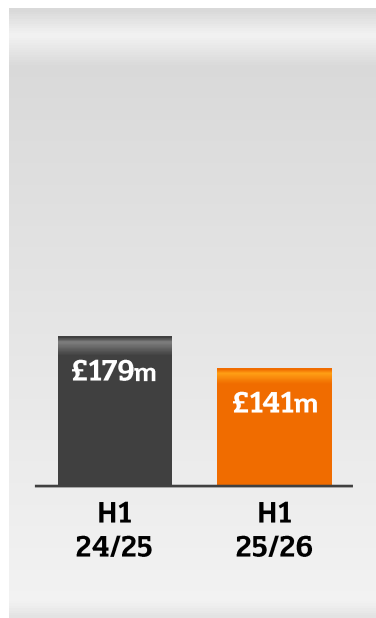
1. Discontinued operations were previously included in underlying measures whilst the associated trading activities remained ongoing. Following completion of the NatWest, NewDay and NoteMachine disposals, these activities are substantially ceased, and have therefore been reclassified to non-underlying so as to only reflect ongoing trading performance within underlying results

Cash flow metrics

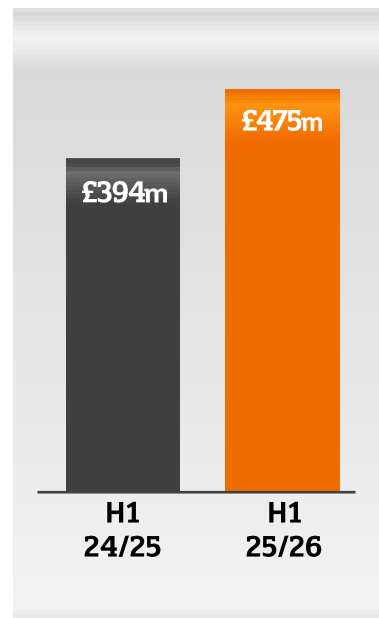
Retail Free Cash Flow



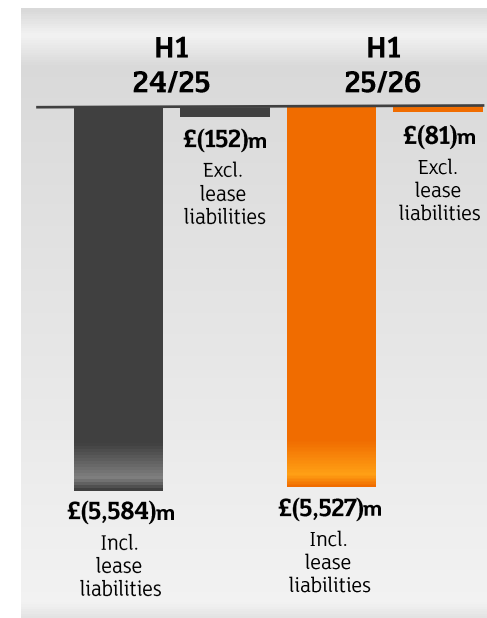
Working Capital movement



Capital expenditure



Net debt



Net debt and Retail free cash flow

£m	H1 2025/26	H1 2024/25
Net cash from operating activities	1,020	1,074
<i>of which working capital movements</i>	<i>141</i>	<i>179</i>
<i>of which pension cash contributions</i>	<i>(13)</i>	<i>(23)</i>
Capital expenditure	(475)	(394)
Disposal proceeds, Interest income	13	22
Lease repayments ¹	(248)	(277)
Retail free cash flow	310	425
Dividends paid on ordinary shares	(223)	(217)
Share buyback	(158)	(136)
Proceeds from Financial Services phased withdrawal	300	-
Financial Services strategic review	(50)	(10)
Other ²	52	(92)
Movement in net debt	231	(30)
Opening net debt³	(5,758)	(5,554)
Closing net debt³	(5,527)	(5,584)
<i>of which Lease liabilities</i>	<i>(5,446)</i>	<i>(5,432)</i>
<i>of which Net debt exc. lease liabilities³</i>	<i>(81)</i>	<i>(152)</i>

2025/26 Guidance

- We expect to generate **more than £500 million** of retail free cash flow in 2025/26, in line with our commitment of generating at least £1.6 billion of retail free cash flow over the three years to 2026/27
- We expect total pension scheme cash contributions to be **around £26 million**
- We expect core retail cash capital expenditure (excluding Financial Services) in 2025/26 of **£800 million to £850 million**

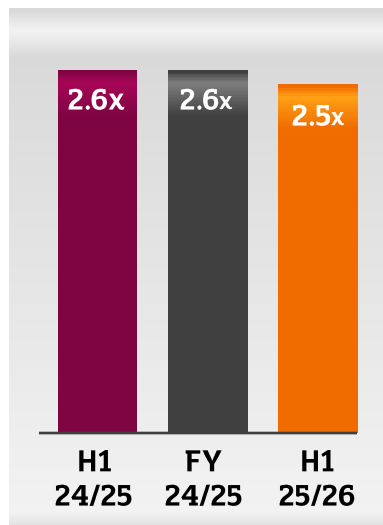
1. Includes initial direct costs on right-of-use assets

2. Includes the net movement to lease liabilities, reflecting non-cash additions in the period offset by payments made. Also includes cash impact of share purchases (excluding share buyback) and proceeds from issuance of shares

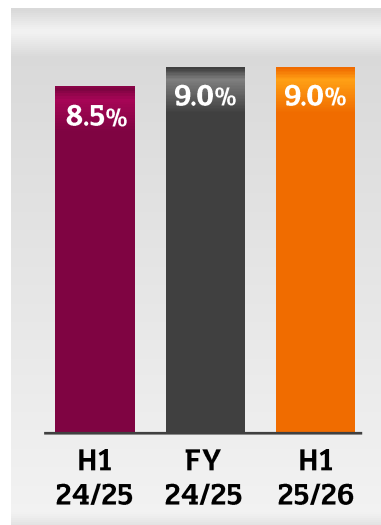
3. Net debt definition excludes derivatives not linked to borrowings

Balance sheet metrics

Net debt / EBITDA^{1,2}



Return on capital Employed^{2,3}



Guidance

We continue to target leverage of net debt to EBITDA of **3.0x to 2.4x**

1. Net debt including leases of £5,527 million divided by Group underlying EBITDA of £2,218 million based on a 52 week rolling basis

2. H1 25/26 is now stated exclusive of discontinued operations, whereas no adjustment has been made to 2024/25, which remains as previously presented (on an inclusive of discontinued operations basis)

3. Return is defined as a 52 week rolling underlying profit. Capital employed is defined as Group net assets excluding pension surplus, less net debt. The average is calculated on a 14-point basis which uses the average of 14 data points, representing the previous 13 period ends and the opening position

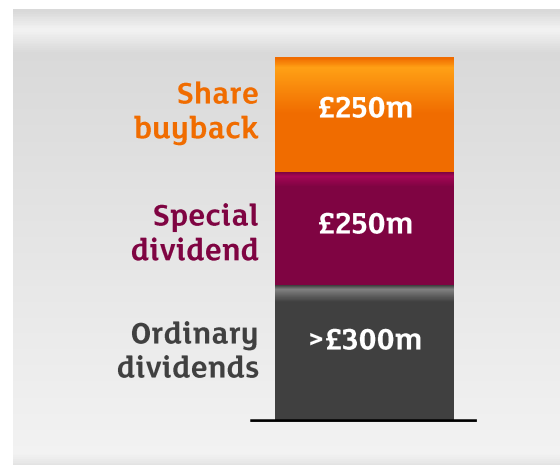
Enhanced cash returns to shareholders:

Total cash returns to shareholders in 2025/26 to exceed £800m

Bank disposal net proceeds will now exceed £400m

- Bank disposal net proceeds will now exceed £400m, higher than originally expected
- **£400m will be returned to shareholders:**
 - £250m via special dividend in 2025/26
 - £50m addition to core £200m buyback in 2025/26
 - £100m addition to core buyback in 2026/27

Total cash returns to shareholders in 2025/26



Summary

What we've delivered in H1 25/26

- Strong trading and continued cost savings
- Offsetting investments in customer proposition, higher costs and disruption from space reallocation activity
- Retail underlying operating profit ahead of expectations
- Strong execution of Financial Services phased withdrawal supporting enhanced shareholder returns

Looking ahead

- Retail operating profit of more than £1bn
- £500m+ Retail free cash flow
- Total cash returns to shareholders in 2025/26 to exceed £800m

Balanced choices delivering strong momentum

Simon Roberts
Chief Executive



Next Level Sainsbury's

We make **good food joyful, accessible** and **affordable** for everyone, every day

First choice for food

Attract many more people to choose Sainsbury's as the place they come to for good food and play a leading role in creating a sustainable food system in the UK

Loyalty everyone loves

Build a world-leading loyalty platform
- more personalised, joyful, rewarding and transparent – for everyone

More Argos, more often

Unleash and transform Argos around the three things that have always made it brilliant
- curated range, famously convenient experience and great value – so more customers buy more complete baskets more often

Save and invest to win

Save £1 billion and invest in transforming our capabilities
- taking another big leap forward in efficiency, productivity and customer focus, continuing to build a platform for growth

First choice for food

Attract many more people to choose Sainsbury's as the place they come to for good food – and play a leading role in creating a sustainable food system in the UK

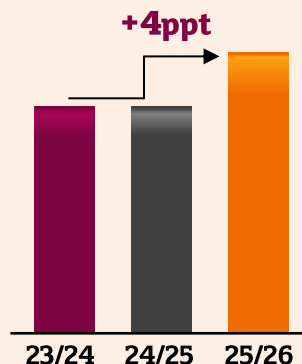
First choice
for food

- **More food** choice for **more customers**
- **Consistent value**, every day
- The **leader in freshness**, availability and innovation
- A **complementary range** of relevant products and services
- A **more resilient UK food system**

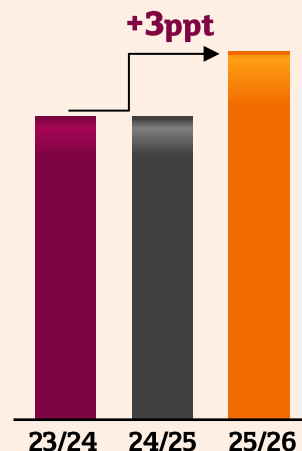
Investing where it matters most to customers

Customer satisfaction¹

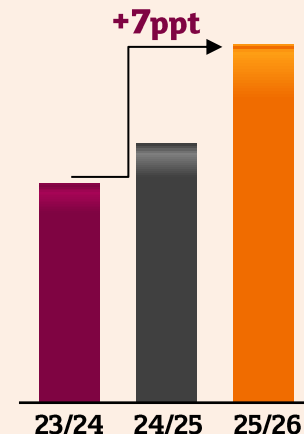
Value for Money



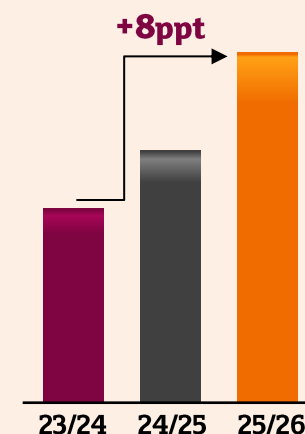
Quality of items



Product availability



Variety of items

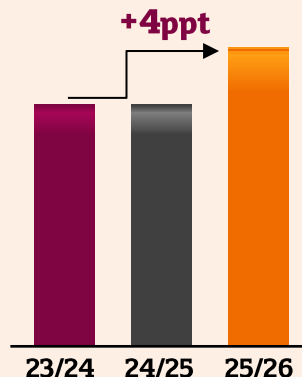


1. CSAT Supermarket Competitor Benchmarking data
– Supermarket Satisfaction: Value for Money, Quality of Items, Product Availability and Variety of Items - Q2 25/26 vs Q2 24/25 vs Q2 23/24

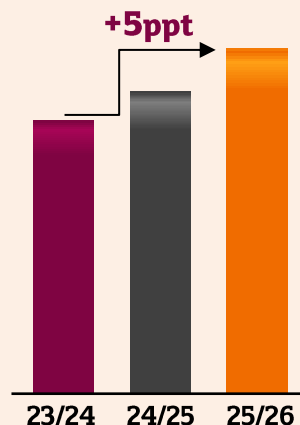
Value perception is improving in every channel

Customer satisfaction, Value for Money¹

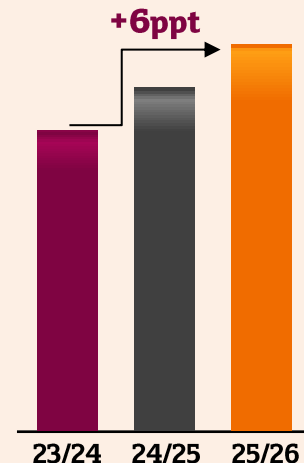
Supermarkets



Convenience



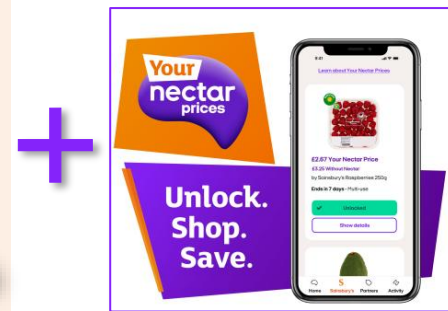
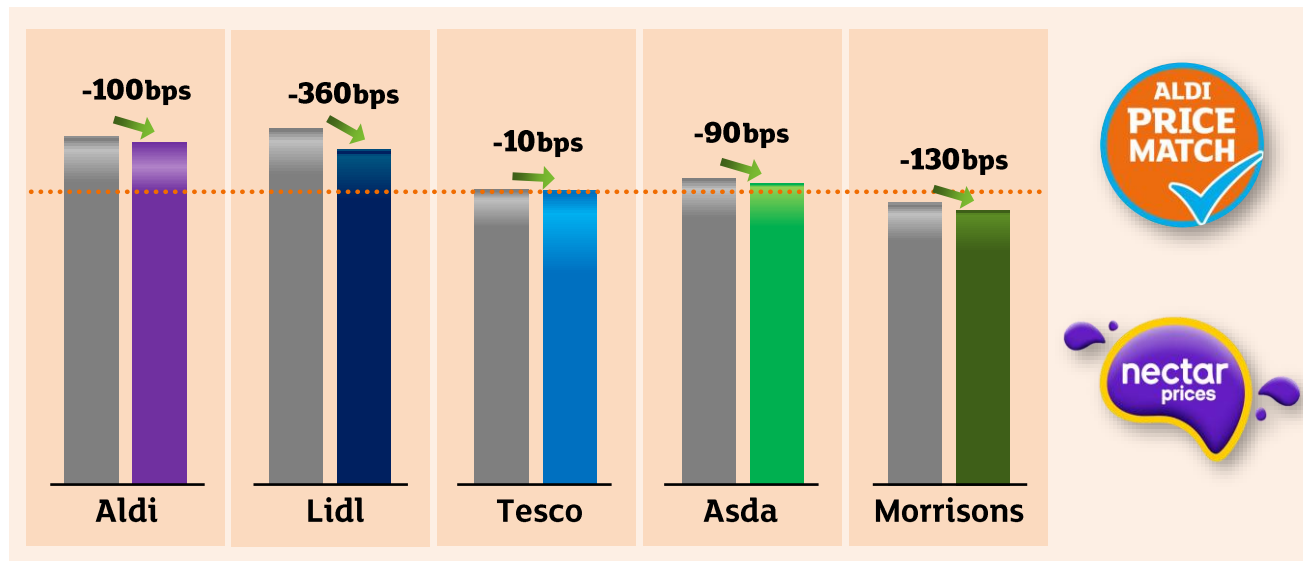
Online



1. CSAT Competitor Benchmarking data – Value for Money – Supermarkets, Convenience and Online – Q2 25/26 vs Q2 24/25 vs Q2 23/24

Improving our strong competitive position

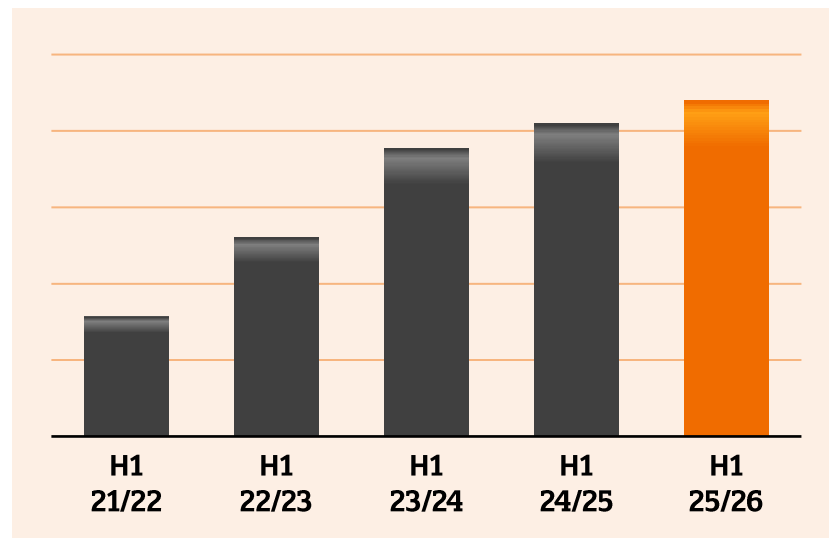
Value Index: improving vs all competitors since March 2025¹



1. Value Reality, Week 28 25/26 vs Week 1 25/26; Acuity, internal modelling

Communicating value and quality: strong customer response

More and more customers are choosing us for
their main shop¹



1. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery exc. Kiosk, Main Shop Buyers, 28 weeks to 14th September 2025

2. YouGov Brand Index – Sainsbury's Consideration (4 week average) – May 2013 to September 2025

Highest Sainsbury's brand
consideration since December 2013²

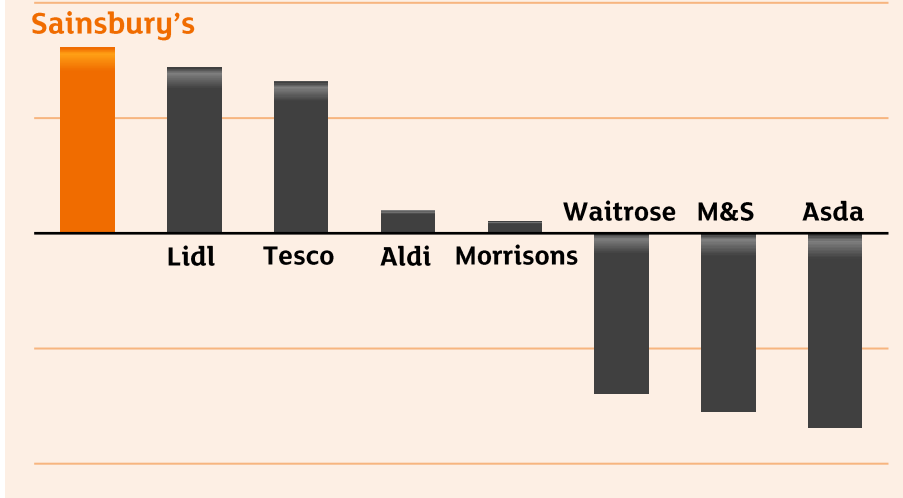


Outperformed the market during key summer events

50% of Summer innovation in Taste the Difference



Biggest market share gains in Premium Own Label¹



Title: NielsenIQ EPOS, Total FMCG excl. Kiosk & Tobacco, Units growth YoY (event week trade adjusted)

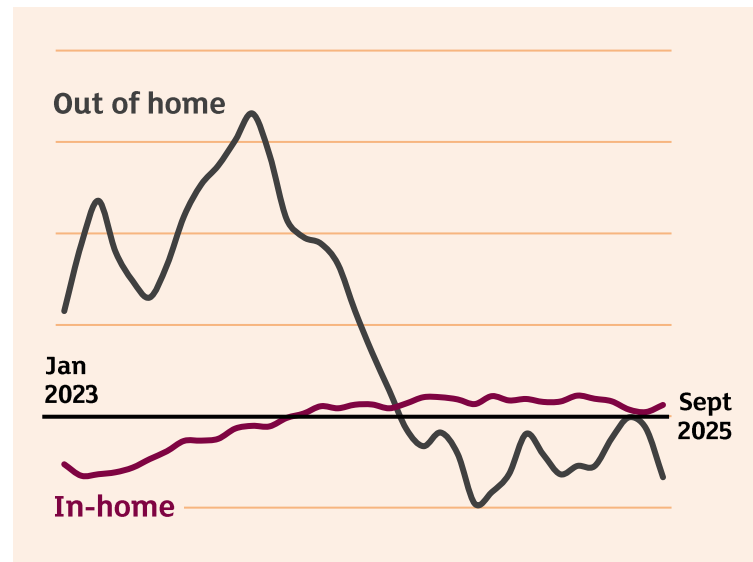
1. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery exc. Kiosk, Premium Own Label tier (excl. Premium Plus tier), Value market share gains YoY, 28 weeks to 14th September 2025

Delivering restaurant quality at affordable prices

First choice
for food

Customers are eating more at home

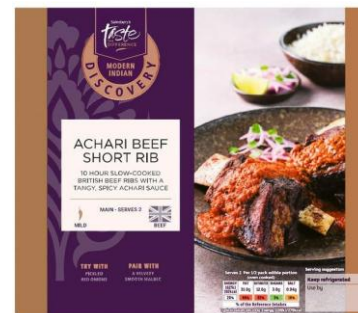
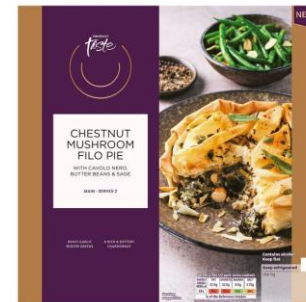
Market growth: out of home eating vs in-home¹



1. Worldpanel by Numerator Panel, Total Out of Home, Volume - 1 January 2023 - 9th September 2025, 12 week trended

Launching Taste the Difference Discovery ranges

Expertly-created, restaurant quality meal solutions and premium speciality ingredients



Opening new supermarkets in key target locations

New stores + space reallocation to add around 1 million sq.ft. of food space (c.6%) over 3 years to March 2027

Lowestoft:

Homebase conversion



- 20,000 sq.ft. supermarket
- Rapid conversion
- Fit out costs 20% less than standard
- Very strong seasonal performance

Felixstowe:

Co-op conversion



- 19,000 sq.ft. Market Town supermarket
- Sales 20% ahead of expectations
- Highly efficient operating model
- Very strong colleague satisfaction

New space

- **H1 25/26:**
opened 6 new supermarkets
(incl. 2 Homebase + 2 Co-op conversions)
- **H2 25/26:**
opening 6 new supermarkets
(incl. 3 Homebase)
- **2026/27:**
opening 12 new supermarkets
(incl. 8 Homebase)

Growing food space and bringing more of our range to more customers

First choice
for food

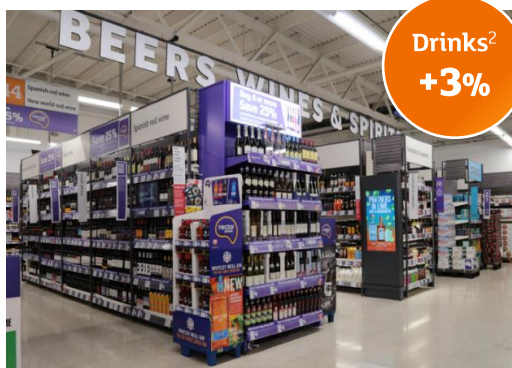
More for More investment

- Investing selectively in our existing supermarkets
- Adapting refit and space reallocation plans
- Rolling out most successful elements
- Will have invested in **70 existing supermarkets by end of 2025/26**

↑
**Grocery
volumes**

↑
**Trading
Intensity**

↑
**Customer
Satisfaction**



1. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery exc. Kiosk, Free From category, Value growth YoY %pts differential to the total Market, 24 weeks to 7th September 2025
2. Grocery Drinks performance vs control stores
3. Invested Food to Go vs other supermarkets

Combining great value, quality design and on-trend desirability in Tu Clothing



5 consecutive quarters of market outperformance¹

Increased value and quality perception²

>20% growth in online

+7ppts improvement in availability

Best ever Back to School performance

1. Worldpanel by Numerator Panel (Kantar), Total Clothing, Footwear and Accessories. YoY retailer spend growth vs the market – from 12 weeks to 15th September 2024 to 12 weeks to 14th September 2025

2. YouGov Brand Tracking: Value: Q2 25/26 vs Q2 24/25 and Quality: H1 25/26 vs H1 24/25

Loyalty everyone loves

Build a world-leading loyalty platform – more personalised, joyful, rewarding and transparent – for everyone

Loyalty
everyone
loves

- **Personalised, rewarding and integrated** loyalty
- Joy and **connection beyond transactions**
- **World-leading** Nectar360 capabilities
- Strong **coalition** of partners
- **Always transparent** use of data

Taking Nectar to the Next Level



N E C
T A R
3 6 0



**Reward customers
with points
and £**



**Algorithms
and AI
improving
customer
proposition**



**A winning
coalition**



**Insight that enables
deeper customer
understanding**



**Targeting
capabilities
to enhance
customer
relevance**



**Retail media
to connect
customers with
their favourite
brands**

Delivering personalised, rewarding and integrated loyalty

Loyalty
everyone
loves

Nectar Prices



- Nearly **10,000 products**
- **Average £14 saving** on an £80+ big weekly shop

Your Nectar Prices



- Up to **10 personalised offers** per customer, per week via Nectar App
- **Supermarket tills, SmartShop and Online**

Points and Offers

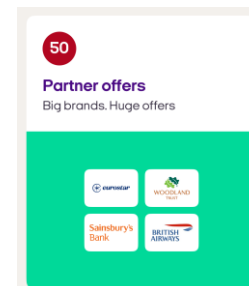
Your Nectar points
6,407 points | **£32.03** worth at least

Where to spend

Spending is unlocked

- **>35bn points** issued annually
- Collect **c.3x more points** by using the Nectar App

Coalition benefits



Introducing new
Nectar Partners



Connecting with our customers, growing loyalty, fuelling Nectar360 Retail Media

Investing at scale to accelerate Nectar360

UK's most advanced unified retail media platform



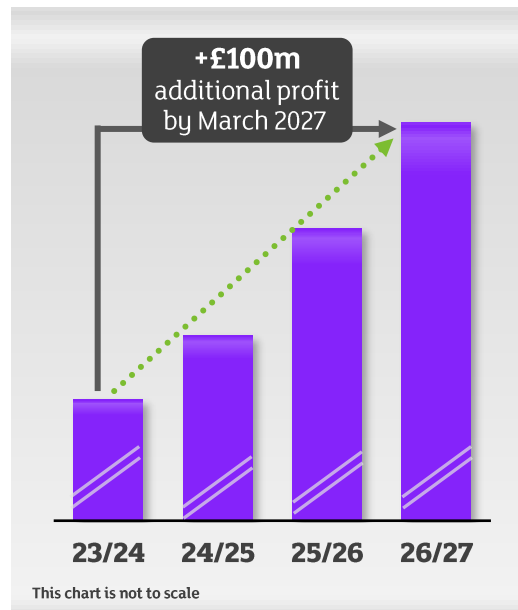
- Seamless platform for omnichannel, retail media campaigns with integrated, near real-time measurement
- Delivering higher return on advertising spend for clients and agencies

Scaling our connected retail digital screen network



- On track to roll out centre aisle screens to 200 stores by year-end
- Integrating management into N360 Pollen, enabling greater targeting

Ahead of plan to deliver at least £100m incremental profit



More Argos, more often

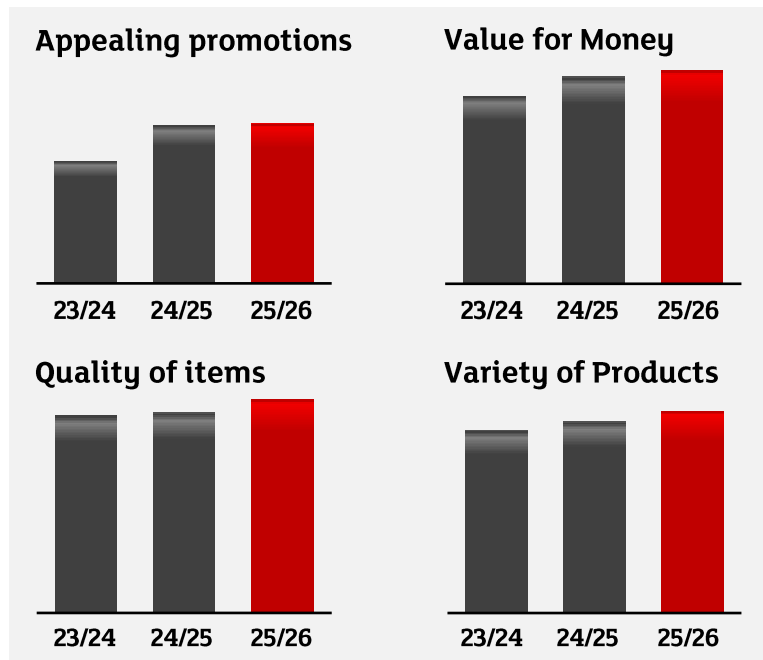
Unleash and transform Argos around the three things that have always made it brilliant – curated range, famously convenient experience and great value – so more customers buy more complete baskets more often

More Argos,
more often

- Famous for **convenience**
- Inspiring **choice**, always great **value**
- **Supercharged digital** capabilities
- **Accessible and relevant credit**, care and services
- **Smarter, simpler** service and stock flow

Strategic actions delivering improvement

Progress on key customer metrics¹



Outperforming the market²

Increased online traffic

**Driving volume growth
and basket size**

Improved profitability

1. Argos CSAT Survey - Q2 25/26 vs Q2 24/25 vs Q2 23/24

2. BRC, Total NFNC exc. H&B & Stationary. Growth vs the Market: 24 weeks to 13th September 2025

Supercharging digital

**Building consideration
and driving traffic**

**Enhancing findability and
scaling the use of AI**

**Increasing loyalty and
personalisation**

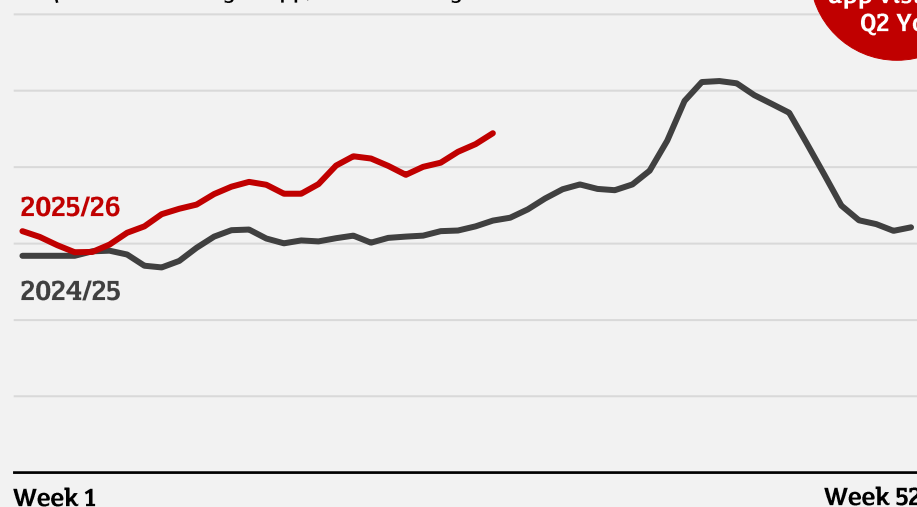
**Improving payment
experiences**

**Investing in technology
to unlock growth**

**More Argos,
more often**

**Making the Argos App our most
rewarding and convenient way to shop**

Unique visitors to Argos App, 4 week rolling



+15%
increase in
app visitors,
Q2 YoY

Strengthening the customer offer



Extending and reshaping ranges

Expanded SDF ranges by
>6,000 products in H1

Deeper brand
partnerships

Chad Valley
Own-brand
range relaunch

Reinforcing value reputation



Introducing new
value-added
services



Optimising the customer journey and operating model

Easier and faster
returns, more
automation



Modernising in-
store technology

Implementing
improved service
model

Save and invest to win

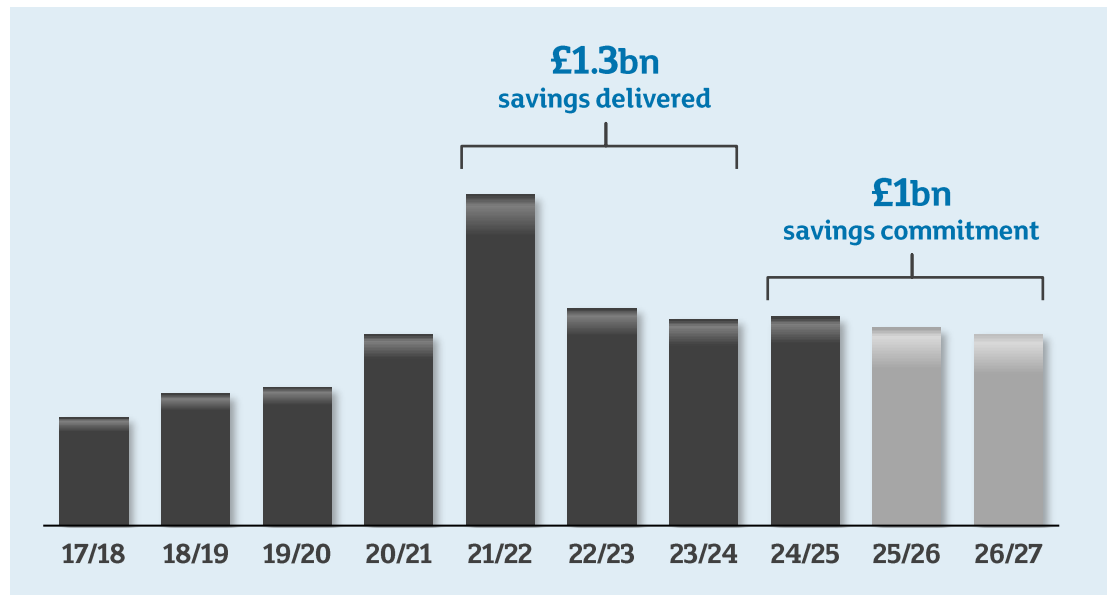
Save £1 billion and invest in transforming our capabilities – taking another big leap forward in efficiency, productivity and customer focus, continuing to build a platform for growth

Save and
invest
to win

- **£1 billion** of structural **cost reduction**
- **Well-invested technology platform** protecting, competing and **unlocking the next level**
- **Simplified, automated**, more process-led business
- **Right-sized organisation**, set up to win

Operating cost savings

On track to deliver
£1bn
cost savings:



Focused investment delivering efficiencies and savings

Going live in Daventry GM warehouse



- Large-scale automation and new warehouse management system
- Utilising advanced robotics for inbound delivery management
- Increasing capacity, productivity and throughput

Streamlining and simplifying the supplier journey

Home > Search & Summary > Line details

Purchase Order Line Details

Product item XX → 38 NTHAMPTON NP

Thursday 28th August, 13:00

Slot avail pallets 30

Max FPE	25	Total FPE	25
Max Weight	25500	Total Weight	25710
Min Drop	25	Total receiving pallets	25

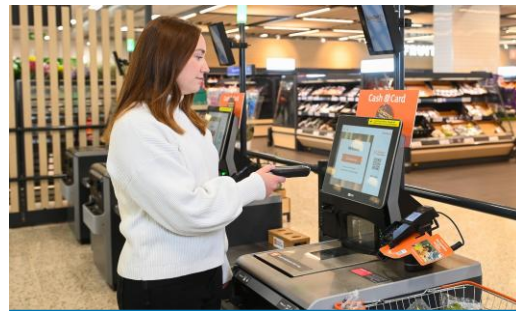
Supplier	Sub-Category	Line	Pack
Enter SSK or name	Enter code (3 char.) or description	Enter SSK ID description	

Manage contents

SKU	Sub-Category	SAK ID	Description	Label Date	Pack	Order number	Units	Cases	FPC
XXXXXX	Canned Beans	XXXXXX	Product item 100g	28/08/25	24	96	23040	960	10
XXXXXX	Canned Beans	XXXXXX	Product item 150g	28/08/25	24	96	23040	960	10
XXXXXX	Canned Beans	XXXXXX	Product item 200g	28/08/25	24	96	11520	480	5

- Extending the benefits of machine learning forecasting platform
- Providing suppliers with greater visibility and self-service functionality

Using technology to reduce shrink and protect colleagues and customers



- Video analytics now operating in >200 stores, expect to be live in 400 stores by year end
- Trialling facial recognition technology for identifying serious and repeat offenders

Our Commitments

Food volume growth ahead of the market

Customer satisfaction higher 26/27 vs 23/24

Colleague engagement higher 26/27 vs 23/24

Deliver our **Plan for Better commitments**

Deliver profit leverage from sales growth

£1bn cost savings over three years to 26/27

£1.6bn+ retail free cash flow over three years to 26/27

Higher return on capital employed¹

1. Return is defined as a 52 week rolling underlying profit before interest and tax. Capital employed is defined as group net assets excluding the pension surplus and less Retail net debt. The average is calculated on a 14 point basis

Delivering the winning combination of value, quality and service this Christmas



Appendices



Guidance for 2025/26

Profit

- We expect to deliver Retail underlying operating profit of more than £1 billion
- We expect Financial Services underlying operating profit contribution to be broadly breakeven in 2025/26

Finance costs

- We expect underlying net finance costs of between £300 million and £310 million, including around £265 million lease interest

Space

- We expect to open 12 new supermarkets and approximately 30 convenience stores, while anticipating a modest number of supermarket and convenience store closures
- We expect a net space impact on Retail sales growth of around 0.5 per cent in 2025/26

Depreciation and amortisation

- We expect retail underlying depreciation and amortisation of around £1.2 billion, including around £0.5 billion right of use asset depreciation

Items excluded from underlying results

- We expect to incur non-underlying cash costs relating to Retail restructuring programmes of around £100 million in 2025/26
- We expect to incur total non-underlying cash costs relating to our Next Level Sainsbury's strategy implementation of around £150 million over the three-year programme

Tax rate

- We expect an underlying tax rate of around 30 per cent

Capital allocation

- We expect cash proceeds from the disposal of our banking operations to exceed £400 million
- We will return £250 million of these proceeds to shareholders via special dividend
- We will additionally return £150 million of bank disposal proceeds through share buybacks, with £50 million to be added to the core £200 million buyback in financial year 2025/26 and £100 million to be added to the core buyback in financial year 2026/27

Capital expenditure

- We expect core retail cash capital expenditure (excluding Financial Services) in 2025/26 of £800 million to £850 million

Retail free cash flow

- We expect to generate more than £500 million of retail free cash flow in 2025/26, in line with our commitment of generating at least £1.6 billion of retail free cash flow over the three years to 2026/27

Net Debt

- We continue to target leverage of net debt to EBITDA of 3.0x to 2.4x

Pension

- We expect total pension scheme cash contributions to be around £26 million

Capital allocation framework: long-term value creation

1	Invest in the business to support our strategy	FY25-FY27: £800-£850m capex per annum, retail free cash flow £1.6bn+
2	A solid investment grade balance sheet	Target leverage of 3.0x-2.4x net debt/EBITDA
3	Deliver strong dividends for shareholders	Progressive dividend policy commencing in FY24/25
4	Selectively invest in projects to grow or strengthen the business	Strategic opportunities such as lease buy-ins & EV-charging
5	Return surplus cash to shareholders	Share buyback of at least £200m FY25/26, to be reviewed annually

Sales growth by quarter

2024/25

Total sales performance (%)	Q1	Q2	Q3	Q4
Like-for-like sales (exc. fuel)	2.9%	4.3%	2.9%	4.0%
Like-for-like sales (inc. fuel)	2.6%	2.2%	0.3%	2.6%

Total sales performance (%)	Q1	Q2	Q3	Q4
Sainsbury's	4.3%	5.2%	3.8%	4.2%
<i>Grocery</i>	4.9%	5.5%	4.2%	4.1%
<i>GM (Sainsbury's) + Clothing</i>	(4.5)%	2.0%	(0.4)%	6.4%
Argos (inc. Republic of Ireland)	(7.7)%	(1.4)%	(1.4)%	1.9%
Total Retail (exc. fuel)	2.6%	4.3%	2.9%	3.9%
Fuel	0.4%	(10.6)%	(17.4)%	(6.8)%
Total Retail (inc. fuel)	2.3%	2.2%	0.3%	2.5%

Total sales performance (£m)	Q1	Q2	Q3	Q4
Sainsbury's	7,431	5,497	8,040	3,690
<i>Grocery</i>	6,995	5,155	7,426	3,484
<i>GM (Sainsbury's) + Clothing</i>	436	342	614	206
Argos (inc. Republic of Ireland)	1,077	860	1,611	548
Total Retail (exc. fuel)	8,508	6,357	9,651	4,238
Fuel	1,291	894	1,116	575
Total Retail (inc. fuel)	9,799	7,251	10,767	4,813

2025/26

	Q1	Q2	H1
	4.6% ¹	4.3%	4.5%
	2.2% ¹	2.8%	2.5%

	Q1	Q2	H1
	4.9%	5.5%	5.2%
	5.0%	5.7%	5.3%
	4.2%	2.1%	3.3%
	4.0% ¹	0.1%	2.3%
	4.8%¹	4.8%	4.8%
	(13.6)%	(7.8)%	(11.3)%
	2.4%¹	3.2%	2.7%

	Q1	Q2	H1
	7,797	5,799	13,596
	7,342	5,450	12,792
	455	349	804
	1,120 ¹	861	1,981
	8,917¹	6,660	15,577
	1,115	824	1,939
	10,032¹	7,484	17,516

2025/26 H1 Proportion

	77.6%
	73.0%
	4.6%
	11.3%
	88.9%
	11.1%
	100.0%

1. Argos Q1 sales have been restated following a reallocation of third party credit sales costs as a deduction to revenue. The restatement has no impact on profit.

Sales performance by channel

	H1 2025/26 %	H1 2024/25 %
Total sales¹ performance by channel		
Total sales fulfilled by supermarket stores	4.3	4.7
<i>Supermarkets (inc. Argos stores in Sainsbury's)</i>	3.1	3.7
<i>Groceries Online²</i>	11.4	11.2
Convenience (inc. grocery online) ³	5.2	4.9

1. Including VAT

2. Grocery Online includes sales through Sainsburys.co.uk and sales through OnDemand channels

3. Convenience includes sales through OnDemand channels

Retail margin

As of 13 September 2025

	HY 2025/26	HY 2024/25	Change
Retail sales (exc. VAT, inc fuel) £m	17,516	17,050	2.7%
Retail underlying EBITDA ¹ £m	1,136	1,119	1.5%
Retail underlying EBITDA margin ² %	6.49	6.56	(7)bps
Retail underlying operating profit ³ £m	504	503	0.2%
Retail underlying operating margin ⁴ %	2.88	2.95	(7)bps

1. Retail underlying operating profit before underlying depreciation and amortisation of £632 million

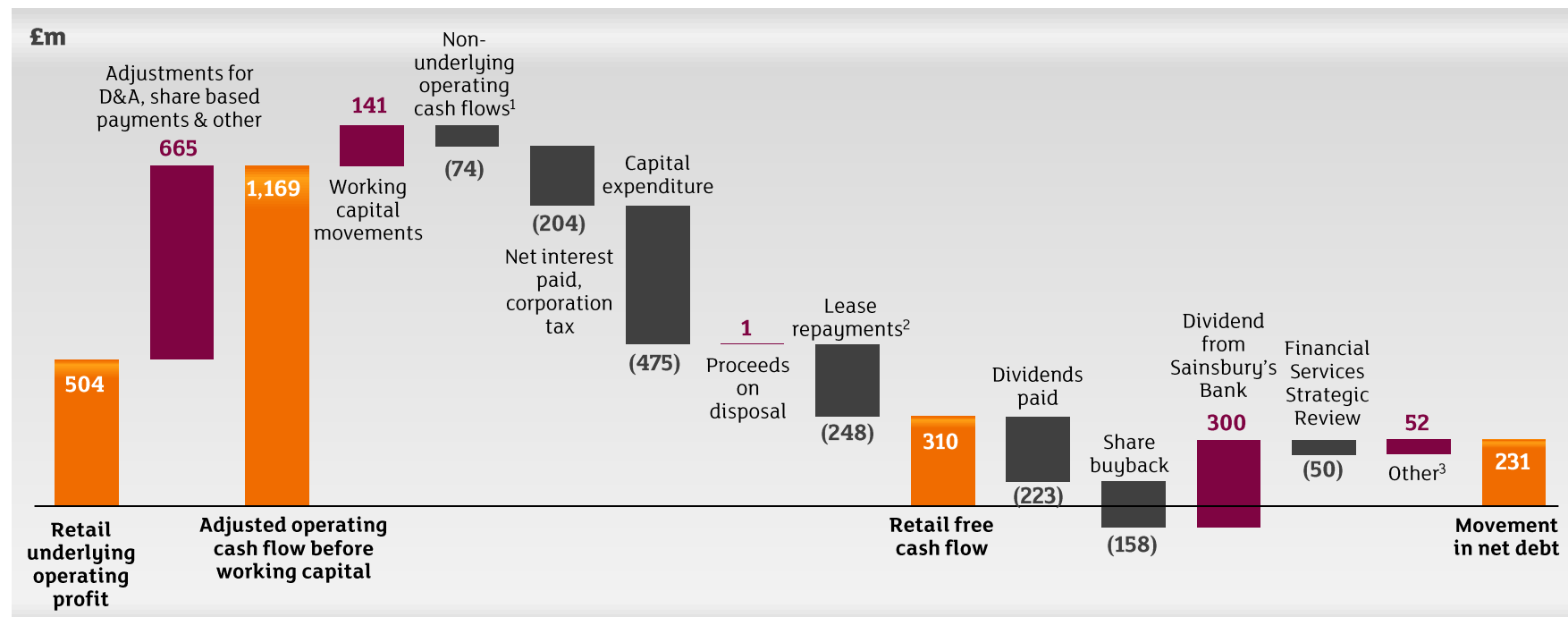
2. Retail underlying EBITDA divided by retail sales excluding VAT

3. Profit before interest and tax for the retail segment excluding non-underlying items

4. Retail underlying operating profit divided by retail sales excluding VAT

Cash flow and net debt

H1 25/26 Cash Flow



1. Includes pension cash contributions

2. Includes initial direct costs on right-of-use assets. Lease interest paid included in "net interest paid, corporation tax" bar

3. Includes the net movement to lease liabilities, reflecting non-cash additions in the period offset by payments made. Also includes cash impact of share purchases (excluding share buyback) and proceeds from issuance of shares

Financial metrics

As of 13 September 2025

	H1 2025/26	H1 2024/25
Return on capital employed ^{1,2}	9.0%	8.5%
Net debt to EBITDA ^{2,3}	2.5x	2.6x
Fixed charge cover ^{2,4}	2.8x	2.7x
Underlying tax rate	30.3%	29.8%

1. Return is defined as a 52 week rolling underlying profit. Capital employed is defined as Group net assets excluding pension surplus, less net debt. The average is calculated on a 14-point basis which uses the average of 14 data points, representing the previous 13 period ends and the opening position.

2. H1 25/26 is now stated exclusive of discontinued operations, whereas no adjustment has been made to 2024/25, which remains as previously presented (on an inclusive of discontinued operations basis).

3. Retail net debt of £5,527 million divided by Group underlying EBITDA of £2,218 million, based on a 52 week rolling basis

4. Group underlying EBITDA divided by rent (both capital and interest repayments on leases) and underlying net finance costs.
All items are calculated on a 52 week rolling basis

Sainsbury's sales area and store numbers

As at 13 September 2025

Supermarkets

	Area (‘000 sq ft)	Number
Opening figures 24/25	20,930	599
New stores	93	6
Closures	-	-
Reclassifications	22	-
Closing figures H1 25/26	21,045	605

Convenience

	Area (‘000 sq ft)	Number
Opening figures 24/25	2,054	855
New stores	30	12
Closures	(2)	(1)
Reclassifications	1	-
Closing figures H1 25/26	2,083	866

Total

	Area (‘000 sq ft)	Number
Opening figures 24/25	22,984	1,454
New stores	123	18
Closures	(2)	(1)
Reclassifications	23	-
Closing figures H1 25/26	23,128	1,471

Sainsbury's store estate

As at 13 September 2025

Number of stores

Sq ft sales area	Under 10,000	10,000 to 20,000	20,000 to 40,000	40,000 to 60,000	Over 60,000	Total
Convenience	866	-	-	-	-	866
Supermarkets	45	120	190	187	63	605
Total stores	911	120	190	187	63	1,471

Space by store size ('000 sq ft)

Sq ft sales area	Under 10,000	10,000 to 20,000	20,000 to 40,000	40,000 to 60,000	Over 60,000	Total
Convenience	2,083	-	-	-	-	2,083
Supermarkets	358	1,808	5,505	9,084	4,291	21,045
Total stores	2,440	1,808	5,505	9,084	4,291	23,128

Argos store numbers

	As at 1 March 2025	New stores	Disposals/closures	As at 13 Sept 2025
Argos stores	203	1	(2)	202
Argos stores in Sainsbury's	461	2	-	463
Argos total store numbers	664	3	(2)	665
Argos Collection Points	443	12	(8)	447
Argos points of presence	1,107	15	(10)	1,112

Sainsbury's store openings and closures

H1 2025/26

Supermarket

New stores

Cromer
Lowestoft
Felixstowe
Brightlingsea
Yatton
Arborfield

Convenience

New stores

Horsham Crawley Road Local
Chatham Watling Street Local
Brightons – Station Road Local
Hitchin Cambridge Road Local
Ashford Covent Road Local
Glasgow – Lancefield Quay Local
Greenwich Peninsula Mitre Passage Local
Charterhouse Street Local
Walworth – Camberwell Road Local
West Ham Twelvetreves Park Local
Droitwich Copcut Rise Local
New Lubbesthorpe Tay Road Local

Closure

Oxford Street Clements Local

Plc Board



Martin Scicluna
Chair



Simon Roberts
Chief Executive



Bláthnaid Bergin
Chief Financial Officer



Jo Bertram
Non-Executive Director



Katie Bickerstaffe
Non-Executive Director



Steve Hare
Non-Executive Director



Jo Harlow
Non-Executive Director



Adrian Hennah
Non-Executive Director



Tanuj Kapilashrami
Non-Executive Director



Keith Weed CBE
Non-Executive Director



Nick Grant
General Counsel
and Company Secretary

Plc Board

Martin Scicluna Chair

Date of Appointment:

March 2019 (joined the Board November 2018)

Skills and experience

Martin joined the Board as Chair Designate and Non-Executive Director on 1 November 2018. He was appointed Chair of the Board on 10 March 2019, and is also **Chair of the Nomination and Governance Committee** and a **member of the Corporate Responsibility and Sustainability Committee**.

Martin brings a wealth of experience from over 30 years' service as an executive and non-executive board director at a wide range of companies. Previous roles include Chairman of RSA Insurance Group plc, Chairman of Great Portland Estates plc, Senior Independent Director and Chair of the Audit Committee of Worldpay Inc., and Non-Executive Director and Chair of the Audit Committee of Lloyds Banking Group plc. He was a partner at Deloitte LLP for 26 years, serving as Chairman from 1995 to 2007, where his clients included Dixons, WH Smith, Alliance Unichem and Cadbury.

Martin has extensive experience as a Chair. He brings valuable knowledge and skills in developing strategy and evaluating business opportunities, along with understanding of the financial services sector and how it operates. As Chair, Martin has a deep understanding of governance and what is needed to lead an effective Board.

Simon Roberts Chief Executive

Date of Appointment:

June 2020 (joined the Operating Board July 2017)

Skills and experience

Simon was appointed as Chief Executive on 1 June 2020, having joined Sainsbury's and the Operating Board in July 2017 as Retail & Operations Director, with responsibility for Stores, Central Operations and Logistics. Simon has extensive experience across our industry having worked in retail for over 35 years. He started at Marks and Spencer and joined Sainsbury's from Boots where he was Executive Vice President of Walgreens Boots Alliance and President of Boots UK and Ireland. Simon is President of IGD, a member of the Government's Food Strategy Advisory Board, a Member of the Government's Retail Sector Council and an Advisory Board Member of Diversity in Retail.

Simon is leading Sainsbury's Next Level Strategy, driven by our purpose to make good food joyful, accessible and affordable for everyone, everyday. Under Simon's stewardship, Sainsbury's is driving forward its 'Plan for Better, which is integrated into our strategy and includes a bold commitment to become net zero across our own operations by 2035. Simon has led significant investments into our customer offer and into colleague pay, leading the industry in paying the Living Wage across the whole country. Simon is the Operating Board Sponsor for Inclusion and is a dedicated, determined and enthusiastic champion for our customers and colleagues and for inclusion and diversity across our company. He is also a **member of the Corporate Responsibility and Sustainability Committee**.

Bláthnaid Bergin Chief Financial Officer

Date of Appointment:

March 2023

Skills and experience

Bláthnaid was appointed as Chief Financial Officer on 5 March 2023, having joined Sainsbury's in 2019 as Group Director of Finance before becoming Commercial and Retail Finance Director in 2021.

Prior to joining Sainsbury's, Bláthnaid held senior finance leadership roles at Aviva and RSA. She is a qualified Chartered Accountant and spent most of her career at GE in various finance roles working across Europe, Asia and Australia. Bláthnaid was previously Non-Executive Director, Chair of the Audit Committee and Senior Independent Director for Artemis Alpha Investment Trust. Bláthnaid currently serves as a Non-Executive Director of Haleon plc.

Bláthnaid is a highly respected leader with a strong record of financial leadership. Over the last five years at Sainsbury's, she has supported the development and delivery of our strategy. Bláthnaid has extensive international and finance experience gained during previous and current executive and non-executive positions.

Plc Board

Jo Bertram**Non-Executive Director****Date of Appointment:**

July 2022

Skills and experience

Jo joined the Board on 7 July 2022 and is a **member of the Nomination and Governance and Corporate Responsibility and Sustainability Committees.**

Jo is a highly talented strategic business leader with significant experience leading transformation and change. Prior to becoming CEO, O2 Daisy, Jo was Managing Director, Business & Wholesale at Virgin Media O2, and before that O2. Between 2013 and 2017, she held the position of Regional General Manager, Northern Europe at Uber. Jo has previously worked at McKinsey and Accenture and holds an MBA from INSEAD.

Jo has worked in growing hi-tech sectors which benefits our customers as we explore new ways to use digital solutions to make shopping easy and convenient.

Katie Bickerstaffe**Non-Executive Director****Date of Appointment:**

July 2025

Skills and experience

Katie joined the Board on 3 July 2025 and is a **member of the Corporate Responsibility and Sustainability and Nomination and Governance Committees.**

Katie is a highly regarded retail and consumer business leader, bringing strong perspectives on digital business models and transformation programmes. She has held numerous leadership positions, including as Co-CEO of M&S, Executive Chair and CEO Designate at SSE and CEO, UK & Ireland at Dixons Carphone. She also held roles at Somerfield Stores group, Dyson, PepsiCo and Unilever. Katie is currently a Non-Executive Director of Aberdeen Group plc, Barratt Redrow plc and a Non-Executive Director and Senior Independent Director of Diploma plc.

Katie's strong perspectives on digital transformation will greatly contribute to our strategic direction.

Steve Hare**Non-Executive Director****Date of Appointment:**

July 2025

Skills and experience

Steve joined the Board on 3 July 2025 and is a **member of the Audit and Nomination and Governance Committees.**

Steve is a very experienced leader of digital and tech businesses. He is currently CEO of Sage Group plc and previously worked at Apax Partners as Operating Partner and Co-Head of the Portfolio Support Group. Prior to this, Steve built over 10 years' experience leading the finance function for three listed UK companies, including as CFO of Invensys plc, Group Finance Director for Spectris plc and CFO at Marconi PLC. Steve qualified as a chartered accountant in 1985 with Ernst & Whinney, now part of EY, and holds a bachelor of commerce degree from Liverpool University.

Steve's expertise in leading tech businesses will greatly contribute to our strategic direction.

Plc Board

Jo Harlow**Non-Executive Director****Date of Appointment:**

September 2017

Skills and experience

Jo joined the Board on 11 September 2017 and became **Chair of the Remuneration Committee** in July 2022. She is a **member of the Nomination and Governance and Corporate Responsibility and Sustainability Committees**.

Jo brings a wealth of experience in consumer-facing businesses and the telecoms and technology industries, both in the UK and internationally. She was Corporate Vice President of the Phones Business Unit at Microsoft Corporation and, before that, was Executive Vice President of Smart Devices at Nokia, following a number of senior management roles at Nokia from 2003. Prior to that, Jo held marketing, sales and management roles at Reebok International Limited from 1992 to 2003 and at Procter & Gamble from 1984 to 1992. Jo was previously a Non-Executive Director and Chair of the Remuneration Committee of InterContinental Hotels Group plc. Jo is Senior Independent Director and Chair of the Remuneration Committee of Halma plc, Senior Independent Director and member of the Remuneration Committee and Nominations Committee at Centrica plc, and Director of Chapter Zero.

Jo has broad experience from executive and non-executive roles. Jo was previously Chair of the Corporate Responsibility and Sustainability Committee and has helped the business deliver and evolve its sustainability strategy. She also brings current external remuneration committee experience.

Adrian Hennah**Non-Executive Director****Date of Appointment:**

April 2021

Skills and experience

Adrian joined the Board on 1 April 2021. He is **Chair of the Audit Committee** and a **member of the Remuneration and Nomination and Governance Committees**.

Adrian has significant financial and strategic expertise leading the performance and strategy of many large companies. He started his career working in audit and consultancy with PwC and Stadtsparkasse Köln, the German regional bank. Adrian spent 18 years in Chief Financial Officer roles at three FTSE 100 companies. He was Chief Financial Officer at Reckitt Benckiser (RB) for seven years and held the same position at Smith & Nephew and Invensys. Prior to this he spent 18 years at GlaxoSmithKline working in both finance and operations. He was also previously Non-Executive Director and Chair of the Audit Committee at RELX. Adrian currently serves as a Non-Executive Director of Oxford Nanopore Technologies plc, a Non-Executive Director of Unilever plc and a Trustee of Our Future Health.

Adrian brings extensive financial and leadership experience to Sainsbury's gained from Chief Financial Officer positions held in some of the UK's largest companies, notably at RB, which produces leading hygiene, health and nutritional brands.

Plc Board

Tanuj Kapilashrami Non-Executive Director

Date of Appointment:
July 2020

Skills and experience

Tanuj joined the Board on 1 July 2020 and is a **member of the Nomination and Governance and Remuneration Committees**. She is an international banker with significant experience in strategy, transformation, talent and change management, both in the UK and globally.

Tanuj is the Chief Strategy and Talent Officer of Standard Chartered Bank, where she leads Corporate Strategy, Bank-wide Transformation and Corporate functions (HR, Brand and Marketing, Corporate Affairs, Supply Chain Management and Corporate Real Estate), and in turn is responsible for how the Bank develops, executes and communicates its strategy. She joined Standard Chartered in 2017 and was the Bank's Chief Human Resources Officer from 2018 to 2024. Prior to this, Tanuj built her career in banking over 17 years in key global and regional HR leadership roles across multiple markets within HSBC. She has also previously served as a Director of Financial Services Skills Commission Limited. Tanuj is a recognised thought-leader on the future of work and has been featured by leading global media on a range of topics, including culture, leadership, inclusion and skills. Tanuj is also a Associate Non-Executive Director of the Board of NHS England, a member of the Asia House Board of Trustees, and on the Board of Vault22, an integrated digital wealth, health and lifestyle solutions start-up.

Tanuj is a valuable member of the Board as the business continues to adapt and support its colleagues in a rapidly changing marketplace.

Keith Weed CBE Non-Executive Director

Date of Appointment:
July 2020

Skills and experience

Keith joined the Board on 1 July 2020 and became **Chair of the Corporate Responsibility and Sustainability Committee** on 7 July 2022. Keith is also a **member of the Audit and Nomination and Governance Committees**.

Keith is an exceptionally capable marketing and digital leader. He has championed new ways of integrating sustainability into business and building brands with purpose. Keith was awarded a CBE for services to the advertising and marketing industry in the 2021 New Years Honours List. He has a strong business background, having spent 36 years at Unilever plc, most recently as Chief Marketing and Communications Officer, which included leading the company's ground-breaking sustainability programme globally. Whilst at Unilever, Keith led different parts of the business, during which time he worked closely with Sainsbury's and other retailers. He has strong international experience and knowledge, having run international businesses both in the UK and overseas. He is currently a Non-Executive Director of WPP plc, Trustee Director of Business in the Community, Trustee Director of The Leverhulme Trust and President of the the Royal Horticultural Society. He is also a trustee of Grange Park Opera.

Keith plays an important role in Sainsbury's strategic focus to become First choice for food and delivering on our Plan for Better. He has an excellent understanding of both sustainability and digital and the ways that technology is transforming businesses.

Nick Grant General Counsel and Company Secretary

Date of Appointment:
July 2024

Skills and experience

Nick was appointed to the newly created role of General Counsel & Company Secretary in July 2024.

Nick provides legal and corporate governance advice and support to the Board and Committees and oversees secretarial support for all legal entities within the Group.

Prior to this appointment Nick was Director of Legal Services at Sainsbury's for eight years, leading a full-service in-house team of 40 legal advisors and advising senior management on corporate transactions, material litigation and reputation management

Operating Board



Simon Roberts
Chief Executive



Bláthnaid Bergin
Chief Financial Officer



Rhian Bartlett
Chief Commercial
and Sustainability Officer



Graham Biggart
Managing Director Argos,
and Chief Strategy Officer



Tracey Clements
Chief Retail, Logistics
and Supply Chain Officer



Patrick Dunne
Chief Property and Procurement Officer,
and MD Smart Charge



Mark Given
Chief Technology, Marketing
and Data Officer

Operating Board

Simon Roberts
Chief Executive

See Appendix 12

Bláthnaid Bergin
Chief Financial Officer

See Appendix 12

Rhian Bartlett
Chief Commercial
and Sustainability Officer

Date of Appointment:
November 2020

Skills and experience

Rhian joined the Operating Board in November 2020, having returned to Sainsbury's in 2019 as Director of Fresh Food. In a newly formed role, embedding sustainability at the heart of commercial decision making, Rhian is responsible for delivering the commercial and sustainability performance of Sainsbury's food business and brands.

Rhian is also the Operating Board Sponsor for Gender. She has over 20 years' experience in the retail industry and has held a variety of senior commercial roles, including Customer and Digital Director at Screwfix and Director of UK Trading at eBay. Rhian's previous roles at Sainsbury's include Business Unit Director Non-Food Grocery and Head of Online Merchandising. Rhian is also Senior Independent Director on the board of Speedy Hire PLC.

Graham Biggart
Managing Director Argos,
and Chief Strategy and Supply Officer

Date of Appointment:
March 2022

Skills and experience

Graham is the Managing Director for our Argos business, ensuring its continued success as the second-largest General Merchandise retailer in the UK, and a digital leader with iconic consumer brands such as Habitat, Chad Valley and Bush. He also leads our Strategy for the whole of the Sainsbury's Group, and is the Operating Board Sponsor for Ethnicity.

Graham joined Sainsbury's in 2015 and has led a number of different areas of the business in that time, across commercial, change, operations and channels, including as Chief Supply Chain & Logistics Officer, Chief Transformation Officer, Chief Commercial Officer, GM & Clothing, Commercial Director for Fresh Food & Foodservice, and Commercial Operations Director, which included the Sainsbury's Local and Argos Republic of Ireland businesses. Prior to Sainsbury's, Graham worked at McKinsey & Company, and before that at Brunswick Group. Graham is a Non-Executive Director and Chair of the Risk & Audit Committee of GS1 UK.

Operating Board

Tracey Clements Chief Retail, Logistics and Supply Chain Officer

Date of Appointment:
September 2025

Skills and experience

Tracey joined the Operating Board as Chief Retail, Logistics and Supply Officer in September 2025. In her role, Tracey oversees Sainsbury's Retail, Digital, Customer Experience, Supply Chain and Logistics.

Tracey has a broad and deep understanding of the grocery sector with experience across retail operations, convenience retail, strategy, loyalty & marketing and customer service. Previously, Tracey spent 17 years with Tesco where she held a significant number of leadership roles, including Director of Tesco Express and CEO of One Stop. Following this, Tracey was Chief Operating Officer for Boots UK & Ireland. Most recently, she was Senior Vice President of Mobility and Convenience Europe at bp.

Patrick Dunne Chief Property and Procurement Officer, and MD Smart Charge

Date of Appointment:
January 2025

Skills and experience

Patrick joined the Operating Board in January 2025. He joined Sainsbury's in 2017 as Director of Procurement and Cost Transformation responsible for improving governance and driving greater value for money across our extensive cost base and goods not for resale spend.

In 2018 Patrick was asked to lead the group's extensive property portfolio as group property and procurement director. He has over 30 years' experience in global industries, automotive, manufacturing and retail and has held a variety of UK and international senior leadership roles, including Chief Operating Officer, Howdens Manufacturing, MD MFI Asia Limited and Chief Property and Procurement Officer, Walgreens Boots Alliance. Patrick also leads our carbon activities to achieve net zero by 2030 and recently initiated and set-up our new electrical vehicle charging venture Smart Charge. He most recently was a Trustee for the University of London and in 2019 was celebrated as global procurement leader of the year for the Chartered Institute of Procurement (CIPS).

Mark Given Chief Technology, Marketing and Data Officer

Date of Appointment:
June 2020

Skills and experience

Mark joined the Operating Board in June 2020 and oversees Technology, Data and Insights alongside Marketing and Nectar 360. Under his leadership, the Group is accelerating investment and driving maximum value by bringing together critical expertise in engineering, AI, loyalty and customer engagement. Mark first joined Sainsbury's in 2012, becoming Marketing Director in 2017.

He was appointed Chief Marketing Officer in August 2019 and has responsibility for Marketing & Loyalty across the Sainsbury's, Argos, Tu clothing and Habitat brands. Mark has also been responsible for the Nectar Loyalty coalition and the Nectar360 media business since 2018. In 2021, Mark assumed responsibility for all sustainability activity, including delivery of our Plan for Better targets. Since 2024 Mark has been the Operating Board Sponsor for the LGBT+ inclusion lane. Prior to joining Sainsbury's, Mark built his digital skills leading the Priority programme at O2, where he was Head of Sponsorship. Before this, Mark worked with key brands at Heineken UK where he was Brand Director. He began his career at Procter & Gamble UK before working across Europe on a variety of brands. Mark is currently a Council Member of the Incorporated Society of British Advertisers (ISBA) and a Fellow of the Marketing Society.

Supplementary financial details

1. Weighted average number of shares

	H1 2025/26	H1 2024/25
Weighted average number of shares (m)	2,291.9	2,346.3
Diluted weighted average number of shares (m)	2,329.7	2,387.9

2. Share count

H1 2025/26 Closing shares	2,291,856,157
2024/25 Closing shares	2,339,424,088

3. Dividend

	2025/26	2024/25
Interim	4.1p	3.9p
Special	11.0p	-
Final		9.2p
Total		13.1p

4. Financial calendar

Q3 Trading Statement (16 weeks to 3 January 2026)	9 January 2026
Preliminary Results (52 weeks to 28 February 2026)	23 April 2026

The interim and special dividends dates:

	Ordinary shares
Ex-dividend	13 November 2025
Record	14 November 2025
Payment	19 December 2025