

# Preliminary Results 2025/26

Sainsbury's



# Strong momentum and consistent delivery



Strengthened our competitive position



More food range in more locations + improved availability



Market leading Taste the Difference growth



Launched Nectar360 Pollen + Your Nectar Prices all checkouts



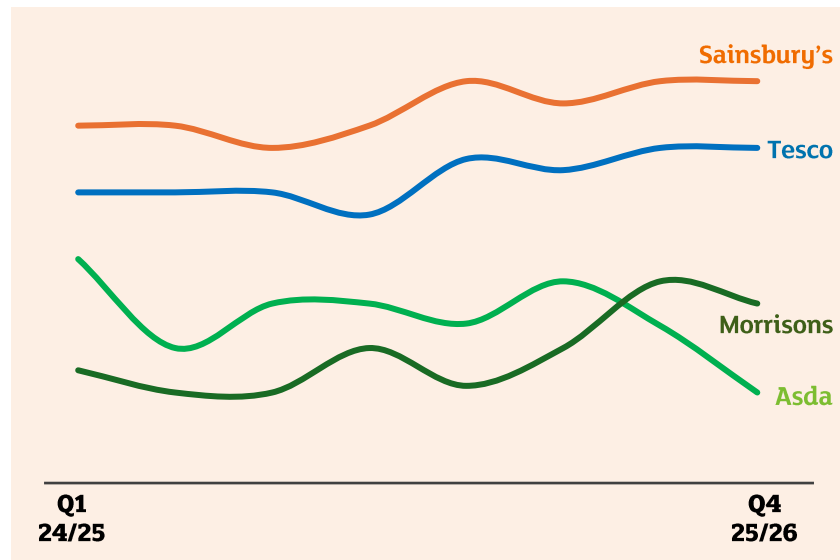
Investing to build efficiency, resilience and long-term value creation



Delivered over £330m of cost savings and improved productivity

# Our winning combination sets us apart

## Consistently leading on customer service<sup>1</sup>



## Strong improvement across key metrics<sup>2</sup>

**+2 ppts**  
Overall satisfaction

**+3 ppts**  
Product quality

**+4 ppts**  
Value for money

**+3 ppts**  
Product availability

**+3 ppts**  
Product range

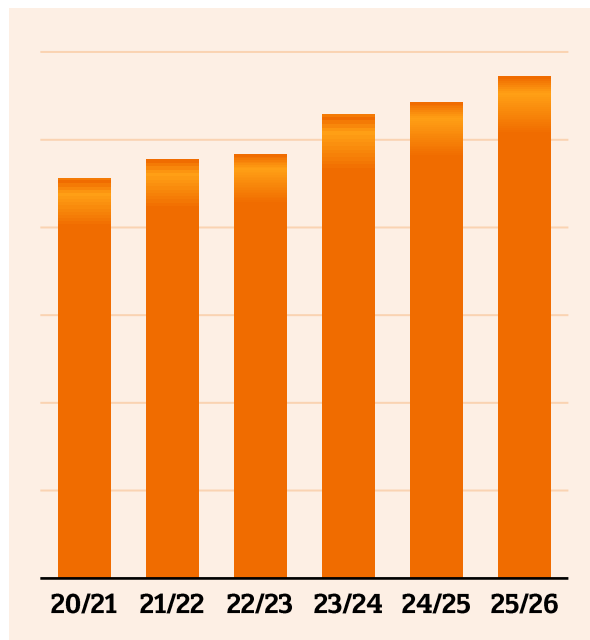
**+3 ppts**  
Appealing promotions

1. CSAT Supermarket Competitor Benchmarking data – Overall Supermarket Satisfaction

2. CSAT Supermarket Competitor Benchmarking data – YoY key metric improvements

# More customers, more range, more locations

**c.1.2 million** more primary customers in 5 years<sup>1</sup>



Invested in **70 stores**

**170,000 sqft**

More food space across the estate

**c.1,000**

Additional food products added

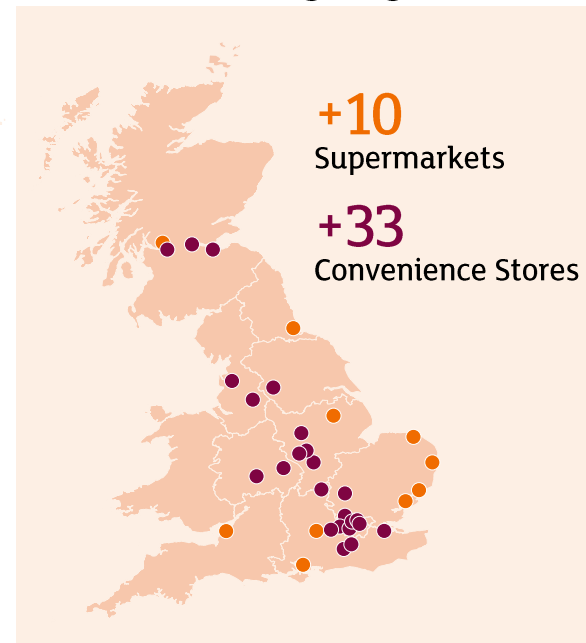
**2%**

Food volume growth outperformance

**5%**

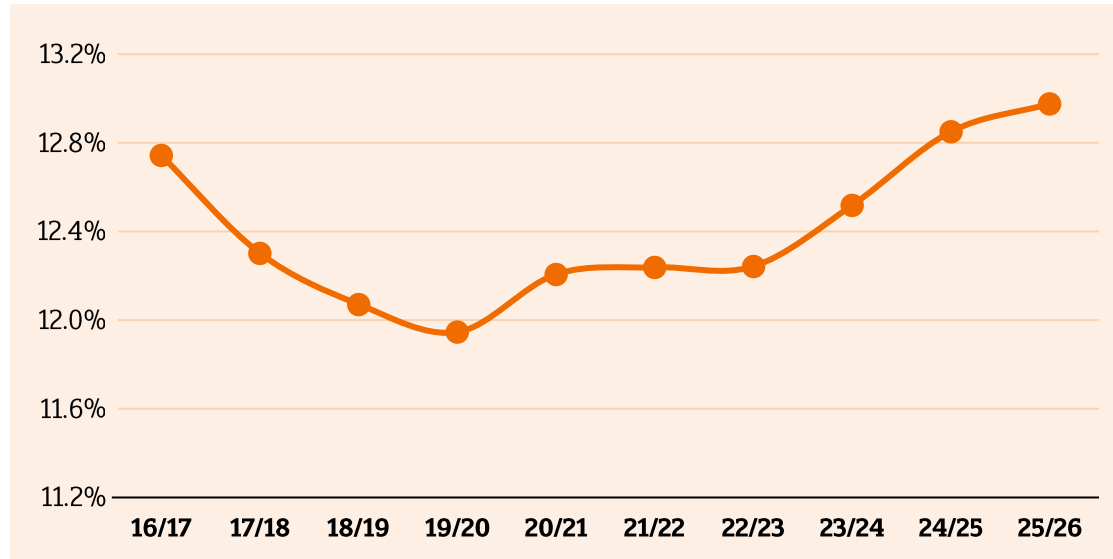
Trading intensity YoY improvement

**New stores in key target locations**



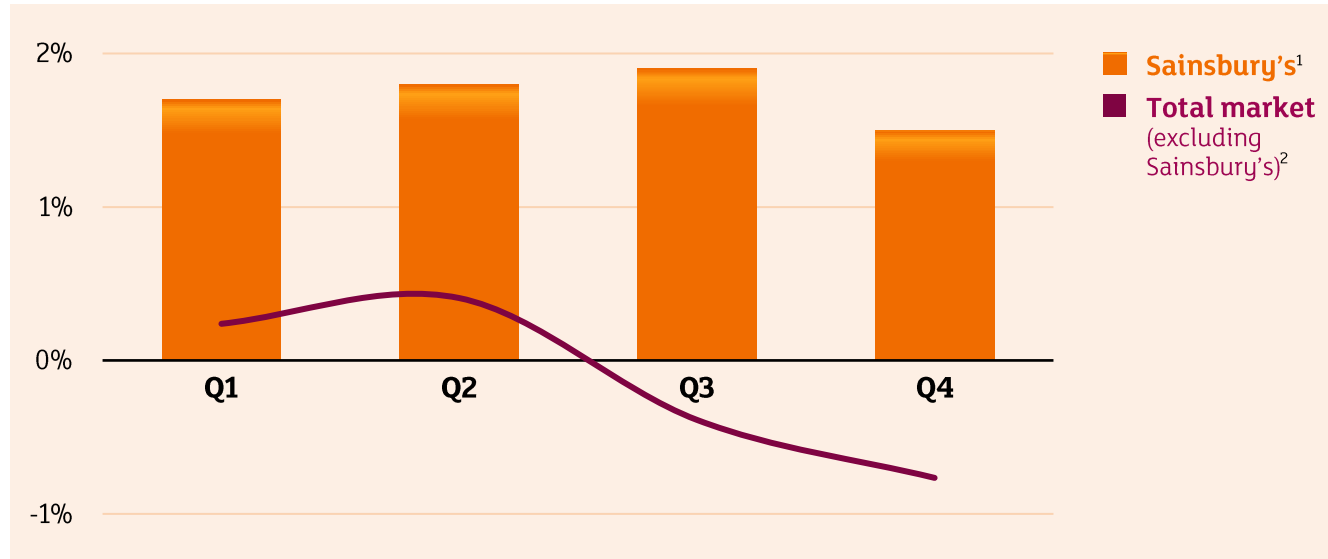
1. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery exc. Kiosk & Tobacco, Primary shopper number growth (actual) 2020/21 to 2025/26, 52 weeks to 22 February 2026. Primary shopper is defined as any shopper who bought 40% or more of their groceries at particular retailer within the time period indicated

# Highest volume market share in 10 years



1. Worldpanel by Numerator Panel (Kantar), Universe: City read Grocery, Volume market share, 2016/17 to 2025/26, 52 weeks to 1 March 2026

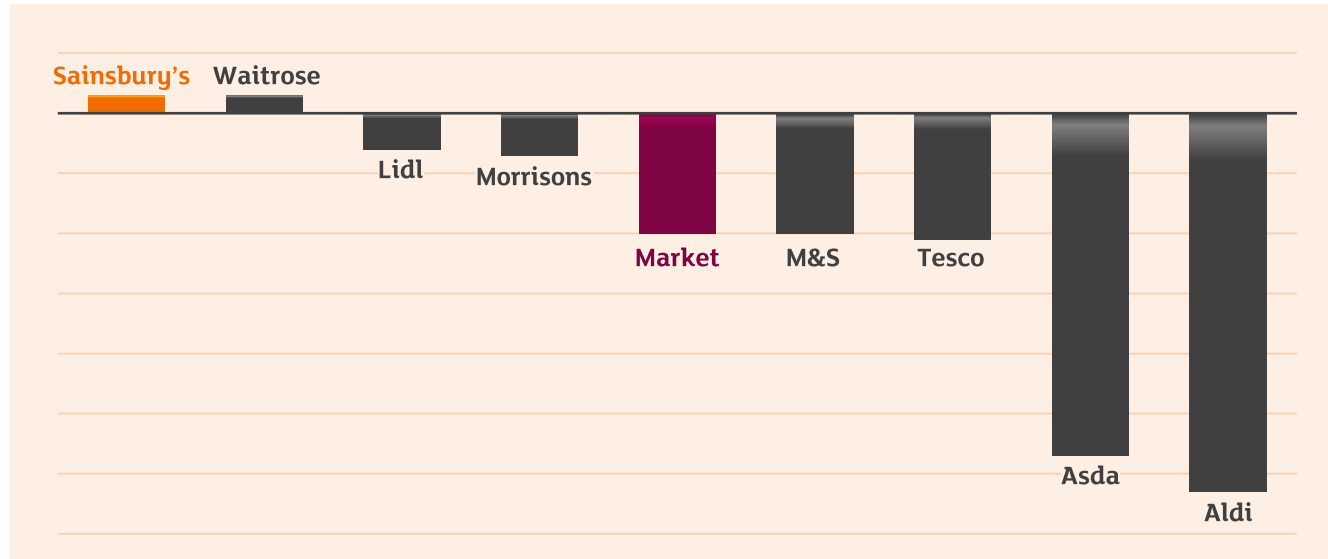
# Consistently strong volume growth



1. Internal Sainsbury's volume growth by quarter

2. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery inc. Kiosk & Tobacco, Total market excluding Sainsbury's, volume growth by quarter

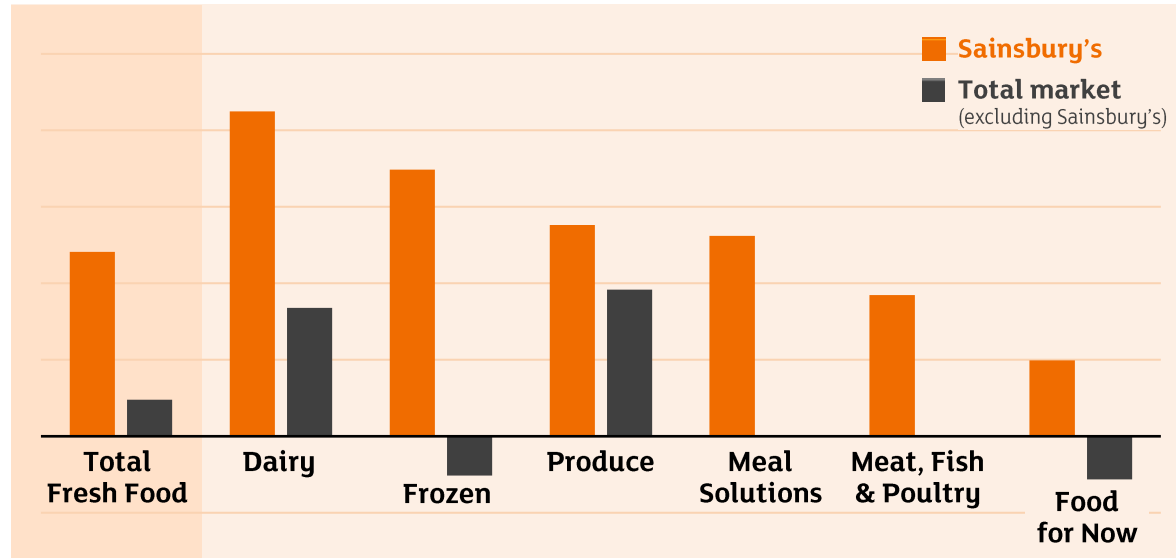
# Growing basket size in a declining market



1. Worldpanel by Numerator Panel (Kantar), Total FMCG exc. Kiosk, Growth in average items per basket YoY, 24 weeks to 1 March 2026

# Winning in food from the centre of the plate

## Outperforming the market in key fresh categories<sup>1</sup>



**+8%** Fresh food sales growth

**+16%** TTD Fresh sales growth

1. NielsenIQ EPOS, Total FMCG excl. Kiosk & Tobacco, Fresh categories (Sainsbury's defined category hierarchy) volume growth YoY, 52 weeks to 28 February 2026

# Our strength in fresh food sets us apart

Health is increasingly important to customers...

>75% of customers would like their diet to be healthier<sup>1</sup>

40% of UK consumers have increased their protein intake<sup>2</sup>

1 in 4 Households are searching for high in fibre foods<sup>3</sup>

... but customers say there are barriers to eating healthily...

Affordability

Inspiration

Time

Effort

... so we are accelerating plans to deliver good food for all of us



1. Sainsbury's Barriers to Healthy Eating 2022 Research  
2. Kantar usage panel – 52 weeks ending December 2024  
3. Kantar who cares? Survey 2025

# Driven by clear purpose, making us stronger

157 years at the heart of  
**Britain's relationship with good food**



- **Trusted for own brand** quality and range
- **Acting with purpose** and doing the right thing
- **Food first, people first** - investing in people and capabilities

## Amplifying our **points of difference**



More food to more customers  
in more locations



Strengthening our  
innovation muscle



Renewed commitment to  
long-term supplier partnerships



Increasing engagement  
through personalisation

# AI is unlocking strategic opportunities

Advanced forecasting supply-chain

Hyper-personalised customer experience

Connected stores

Agentic commerce

Intelligent and autonomous retail media

Predictive shrink prevention

Value and planograms

Step-change productivity and innovation

## AI Centre of Excellence

Overseeing and encouraging responsible and strategic use of AI tools and technologies

# AI deeply embedded across our business

## Predictive shrink prevention



**>£4m** saved annually through rescanning algorithms in SmartShop which target high risk baskets

**26 features** used to identify high risk baskets

**>250,000** real time decisions daily

**Optimising** inventory accuracy

## Productivity and value



**56 billion** pricing scenarios evaluated in real time to set the optimal price as products approach expiry



**Revenue recovery**



**Food waste**



**Colleague productivity**

## Hyper-personalised customer experience

Target: **500 million** personalised product offers each week

- ✓ Always-on
- ✓ Dynamic
- ✓ Adapts to customer behaviour



**Loyalty + repeat shops**




**Primary customers**

## Intelligent and autonomous retail media




- 1. Planning:** data-driven media planning, optimised forecasts
- 2. Creative:** content scored and optimised to improve media performance
- 3. Measurement:** attribution-led data and intelligent recommendations driving actionable insights


# 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 employed**<sup>1</sup> 

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

# Balanced choices delivering for all stakeholders

**c.£1.3bn**

invested in value  
over 5 years



**>£5bn**

committed spend  
through long-term  
partnerships with  
British and Irish  
farmers

**c.£800m**

investment in  
colleague pay since  
2021, c.40% increase



**>£800m**

returned to  
shareholders  
in 2025/26

# 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

+

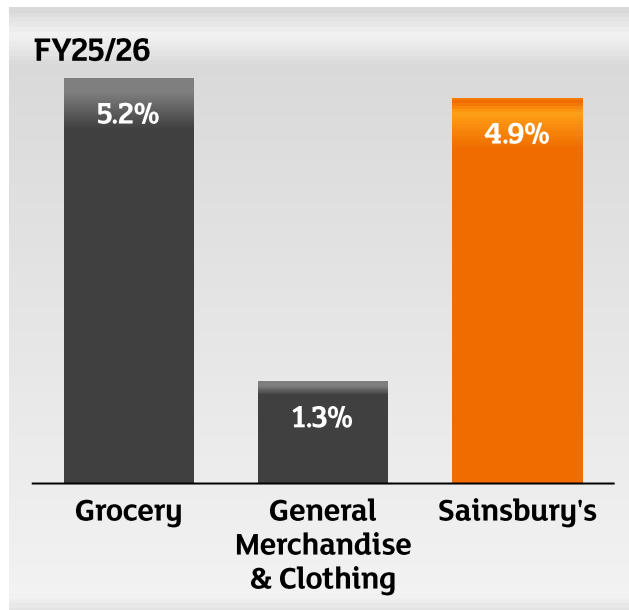
Focused capital allocation

=

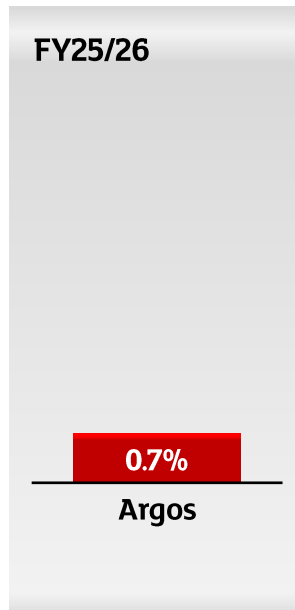
**Enhanced  
shareholder returns**

# Retail sales growth by category

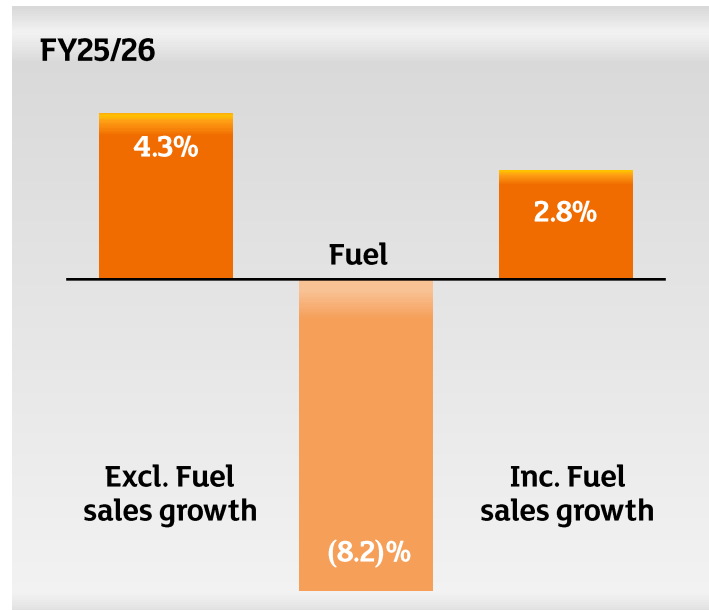
## Sainsbury's<sup>1</sup>



## Argos<sup>1</sup>

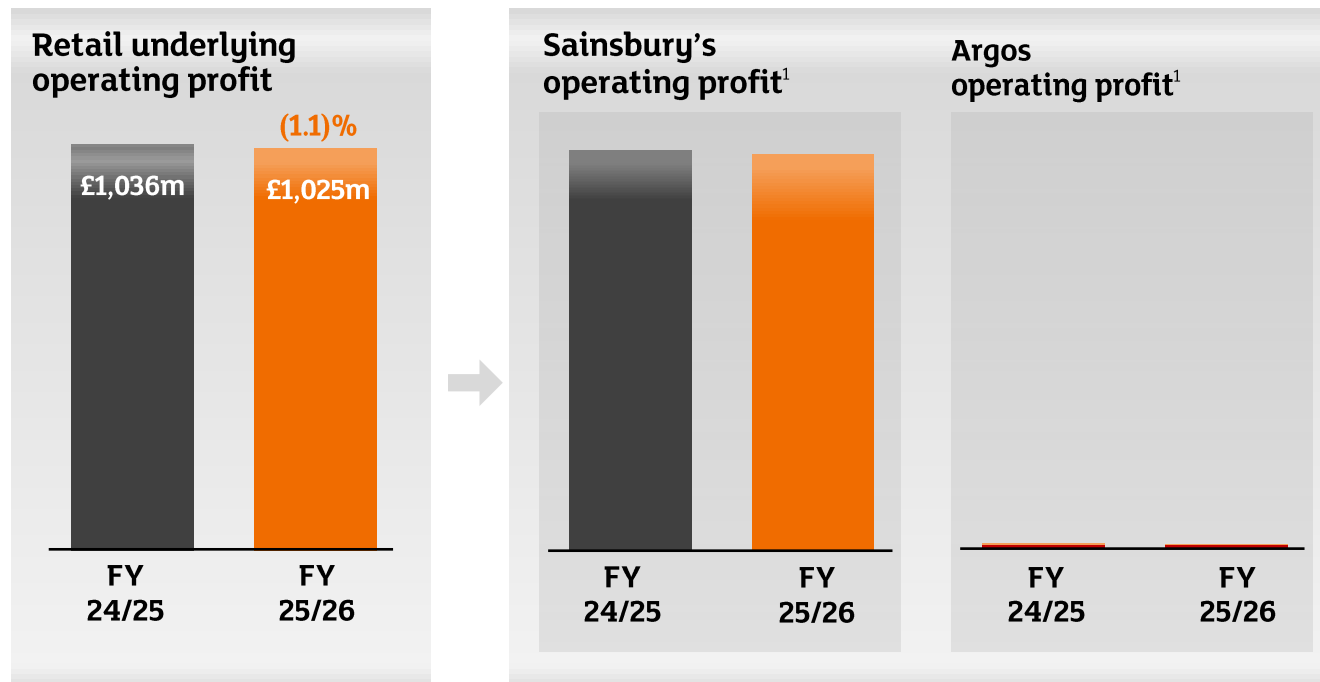


## Total Retail sales growth



1. Excl. VAT, excl. Fuel

# Retail underlying operating profit



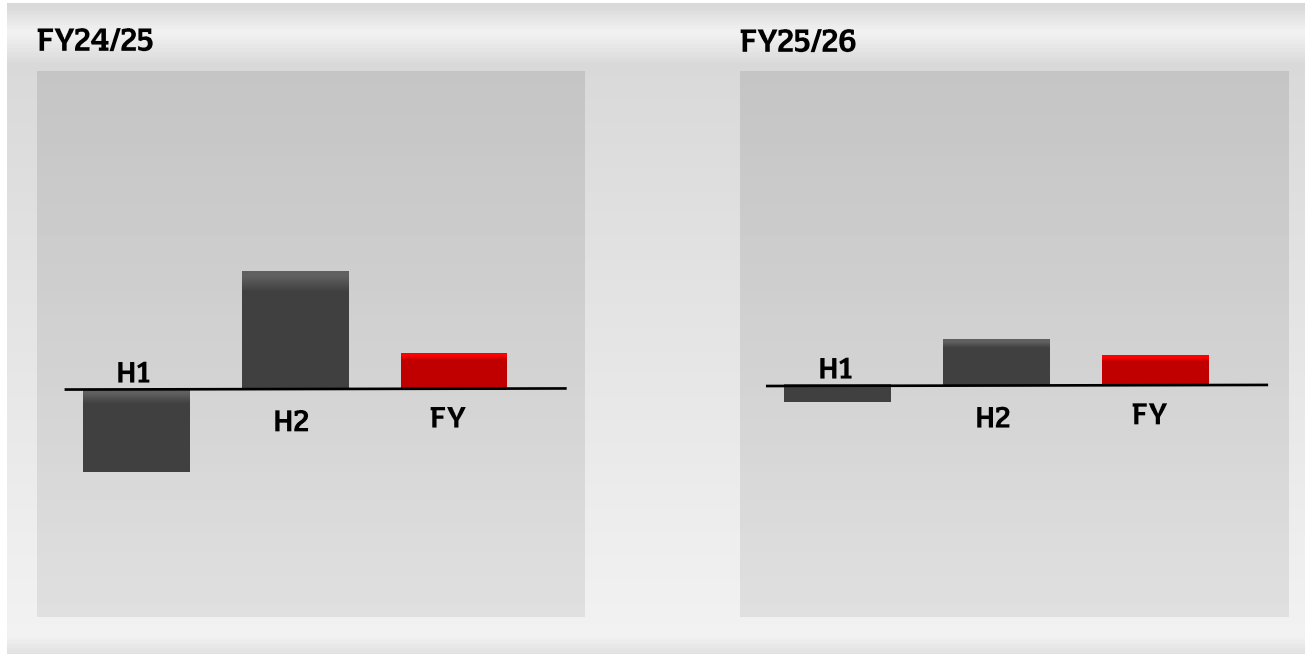
## 2026/27 Guidance

We expect to deliver Total underlying operating profit of **between £975 million and £1,075 million**

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

# Argos operating profit

## Argos operating profit<sup>1</sup>



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

# Financial Services

## Financial Services withdrawal and future strategy

-  Completed the sale of Sainsbury's Bank personal loan, credit card and retail deposit portfolios to NatWest Group in May. All migrations completed
-  NewDay Group acquired beneficial title to Argos Financial Services to create a new Argos-branded digital credit proposition, which went live in February 2026
-  Agreement with Allianz UK on car and home insurance
-  Commission income stream deals with:
  - NoteMachine for ATM managed services
  - Fexco Group for Travel Money
-  New partnership with NatWest announced in April 2026, providing loans, savings products and a new NatWest Nectar credit card

Financial Services <sup>1</sup>	2025/26	2024/25
Underlying revenue	£96m	£142m
Underlying operating profit / (loss)	£0m	£(22)m

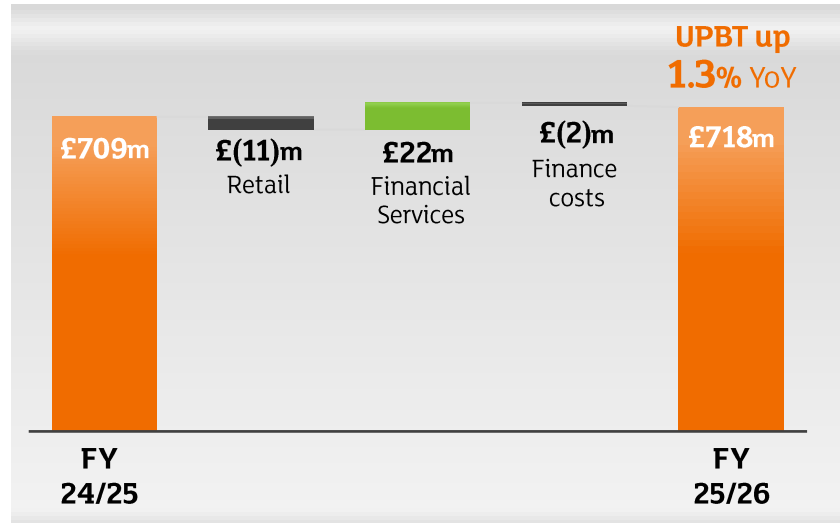
### Guidance

- Following completion of the exit from core banking, Financial Services will no longer be reported as a separate operating segment
- Ongoing Financial Services contribution will be generated from Argos Care, commission income from Insurance, Travel Money, ATMs, and white label banking products, alongside income from the NewDay Argos Pay partnership

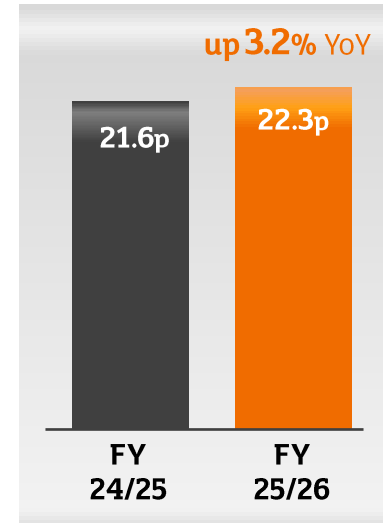
1. Prior year restatement: Discontinued operations were previously included in underlying measures whilst the associated trading activities remained ongoing. Following completion of the NatWest, NewDay and NoteMachine disposals, these activities are substantially ceased and have therefore been reclassified to non-underlying so as to only reflect ongoing trading performance within underlying results. In July 2025, we agreed the sale of the Travel Money business to Fexco Group, with the sale completing in January 2026. The Travel Money business is presented as a discontinued operation in both the current and comparative periods.

# Underlying profit before tax

## UPBT YoY movement<sup>1</sup>



## Earnings per Share<sup>1,2,3</sup>



### 2026/27 Guidance

We expect an underlying tax rate of **around 29 per cent**.

We expect underlying net finance costs to be **around £320 million** in 2026/27.

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. In July 2025, we agreed the sale of the Travel Money business to Fexco Group, with the sale completing in January 2026. The Travel Money business is presented as a discontinued operation in both the current and comparative periods.

2. Underlying basic eps

3. The comparative period has been restated to reflect the deferred tax impact of an increased proportion of assets qualifying for tax allowances.

# Items excluded from underlying pre-tax results

£m	FY 2025/26	FY 2024/25
Financial Services phased withdrawal	(8)	(16)
Retail restructuring programmes	(74)	(128)
IAS 19 pension income	33	28
Other	(50)	14
<b>Items excluded from underlying results - continuing operations</b>	<b>(99)</b>	<b>(102)</b>
Financial Services gain/(loss) on disposal <sup>1</sup>	12	(141)
Financial Services phased withdrawal <sup>2,3</sup>	(41)	(82)
<b>Items excluded from underlying – discontinued operations</b>	<b>(29)</b>	<b>(223)</b>
<b>Total items excluded from underlying results</b>	<b>(128)</b>	<b>(325)</b>

## 2026/27 Guidance

We expect to incur non-underlying cash costs relating to Retail restructuring programmes of **around £50 million** in 2026/27.

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.

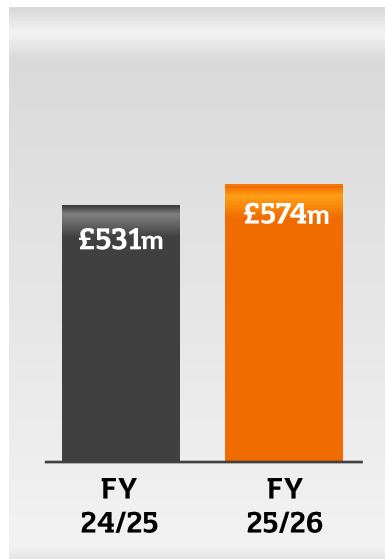
1. A pre-tax gain on disposal of £12m (2024/25 pre-tax loss on disposal of £141m) was recognised in relation to Financial Services

2. Discontinued financial services phased withdrawal includes pre-tax operating loss of £16 million (2024/25: £52 million operating profit) and restructuring costs and impairment of £25 million (2024/25: £134 million)

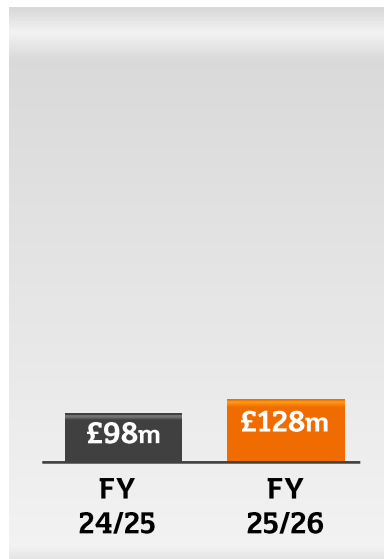
3. Discontinued operations were previously included in underlying measures whilst the associated trading activities remained ongoing. Following completion of the NatWest, NewDay and NoteMachine disposals, these activities are substantially ceased and have therefore been reclassified to non-underlying so as to only reflect ongoing trading performance within underlying results. In July 2025, we agreed the sale of the Travel Money business to Fexco Group, with the sale completing in January 2026. The Travel Money business is presented as a discontinued operation in both the current and comparative periods.

# Cash flow metrics

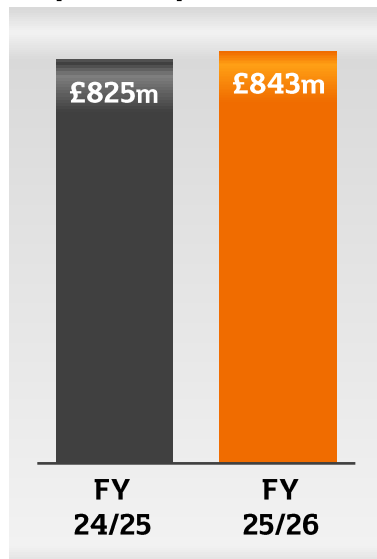
## Retail Free Cash Flow



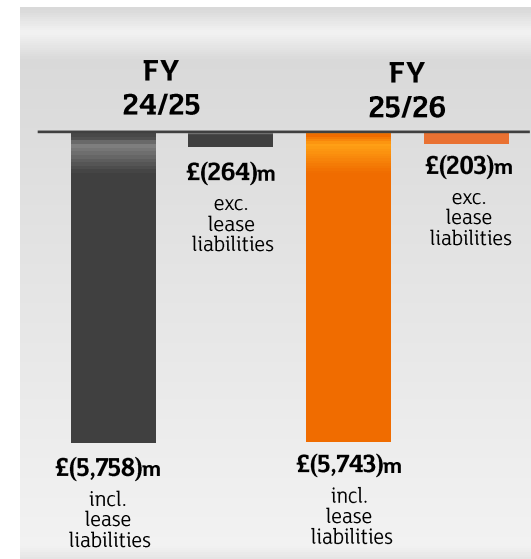
## Working Capital movement



## Capital expenditure



## Net debt<sup>1</sup>



1. Net debt is defined as Retail net debt

# Net debt and Retail free cash flow

£m	FY 2025/26	FY 2024/25
<b>Net cash from operating activities</b>	<b>1,865</b>	<b>1,805</b>
<i>of which working capital movements</i>	128	98
<i>of which pension cash contributions</i>	(27)	(45)
Capital expenditure	(843)	(825)
Disposal proceeds, Interest income	64	72
Lease repayments <sup>1</sup>	(512)	(521)
<b>Retail free cash flow</b>	<b>574</b>	<b>531</b>
Dividends paid on ordinary shares	(316)	(308)
Share buyback <sup>2</sup>	(251)	(200)
Special dividend paid	(250)	-
Proceeds from Financial Services phased withdrawal	400	-
Financial Services Strategic Review	(59)	(52)
Other <sup>3</sup>	(83)	(175)
<b>Movement in net debt</b>	<b>15</b>	<b>(204)</b>
<b>Opening net debt<sup>4</sup></b>	<b>(5,758)</b>	<b>(5,554)</b>
<b>Closing net debt<sup>4</sup></b>	<b>(5,743)</b>	<b>(5,758)</b>
<i>of which Lease liabilities</i>	<i>(5,540)</i>	<i>(5,494)</i>
<i>of which Net debt exc. lease liabilities<sup>4</sup></i>	<i>(203)</i>	<i>(264)</i>

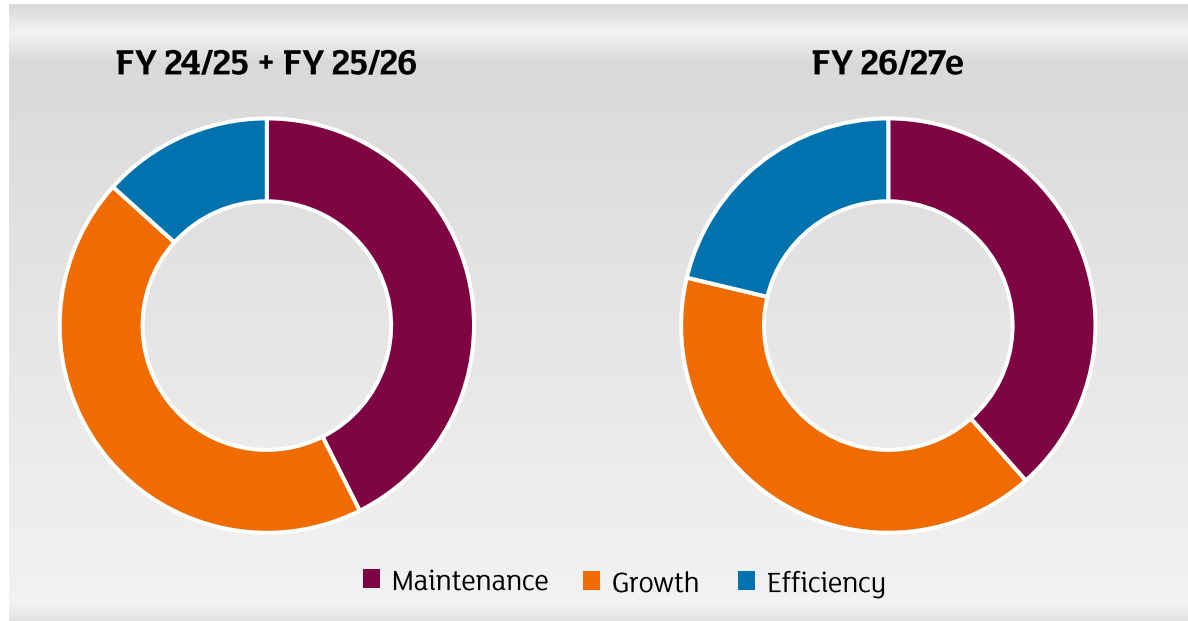
## 2026/27 Guidance

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

The latest triennial valuation was completed in March 2026. We expect total defined benefit pension scheme cash contributions to be **around £27 million** in 2026/27.

1. Includes initial direct costs on right-of-use assets
2. Includes directly attributable costs on the purchase of own shares for cancellation
3. Includes the net movement in lease liabilities, reflecting non-cash additions and modifications offset by payments made. Also includes cash impact of share purchases (excluding share buyback) and proceeds from issuance of shares. In FY25 one-off impacts on the lease liability resulting from the new head office and store acquisitions from Homebase and Co-Op were disclosed separately but have been combined in the comparatives.
4. Net debt definition excludes derivatives not linked to borrowings. Net debt is defined as Retail net debt.

# Capital expenditure

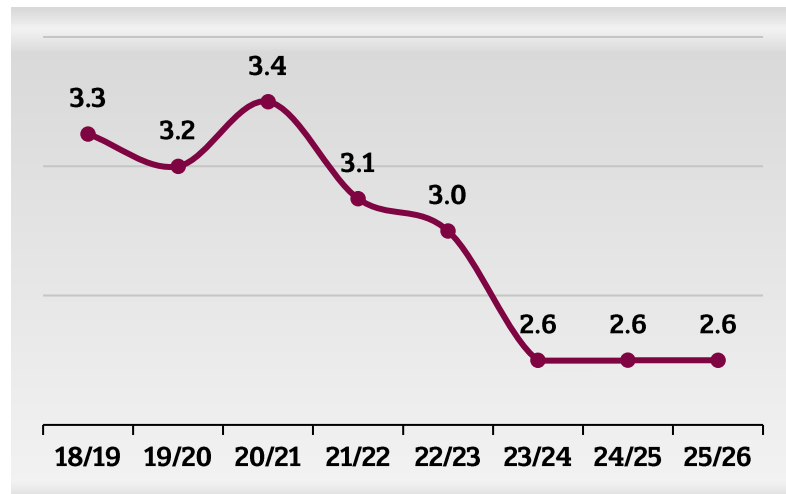


## 2026/27 Guidance

We expect core retail cash capital expenditure in 2026/27 to be between **£800 million and £850 million.**

# Balance sheet metrics

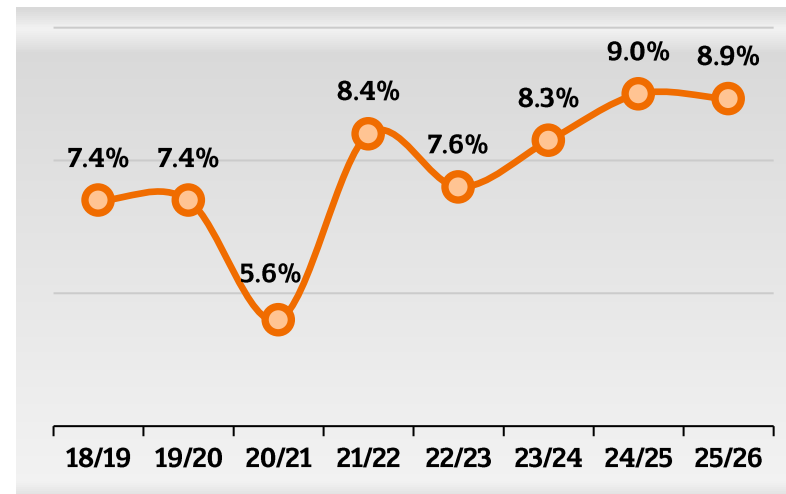
## Net debt / EBITDA<sup>1</sup>



### Guidance

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

## Return on capital employed<sup>2</sup>

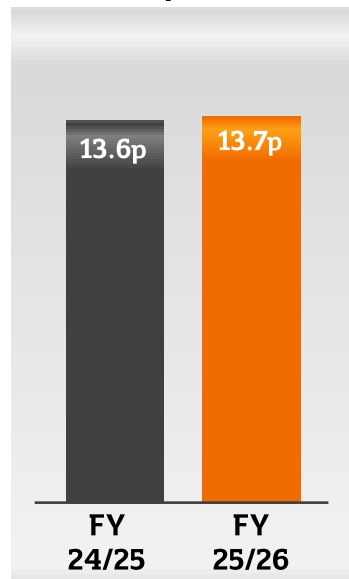


**FY 25-27 commitment:**  
Higher return on capital employed

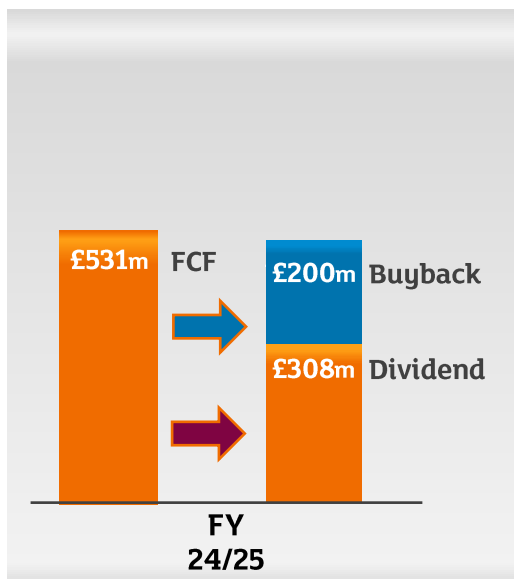
- 2025/26 net debt including leases of £5,743 million divided by Group underlying EBITDA of £2,211 million based on a 52 week rolling basis. Net debt is defined as Retail Net Debt.
- Return is defined as a 52 week rolling underlying profit before interest and tax. Capital employed is defined as group net assets excluding the pension surplus and net debt. The average is calculated on a 14 point basis, on an inclusive of discontinued operations basis

# Shareholder returns

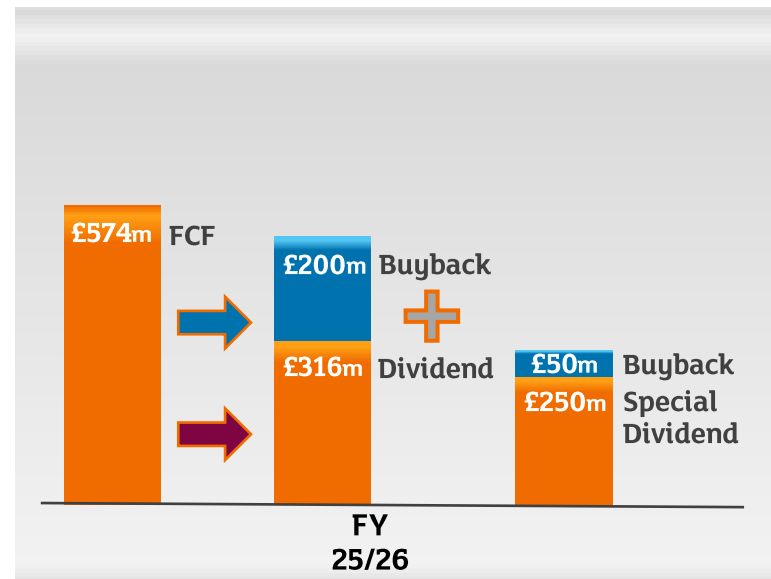
## Dividend per Share



## Shareholder Returns 24/25



## Shareholder Returns 25/26



### 2026/27 Guidance

- £200m will be returned to shareholders via a core buyback
- We will also return an additional £100m of bank proceeds in 2026/27, alongside the £300m returned in 2025/26, amounting to a total of £400m of net bank proceeds returned to shareholders

# Summary

## What we've delivered in FY 25/26

- Grocery volume growth / continued market outperformance
- Strong free cash flow generation
- Completion of the disposal of our banking operations
- Enhanced cash returns to shareholders

## Looking ahead

- Total operating profit of between £975 million and £1,075 million
- Sustaining our strong competitive position
- More than £500 million retail free cash flow
- Shareholder returns:
  - £200m core buyback
  - £100m additional share buyback from the bank disposal

Consistently  
delivering  
for all our  
stakeholders

**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

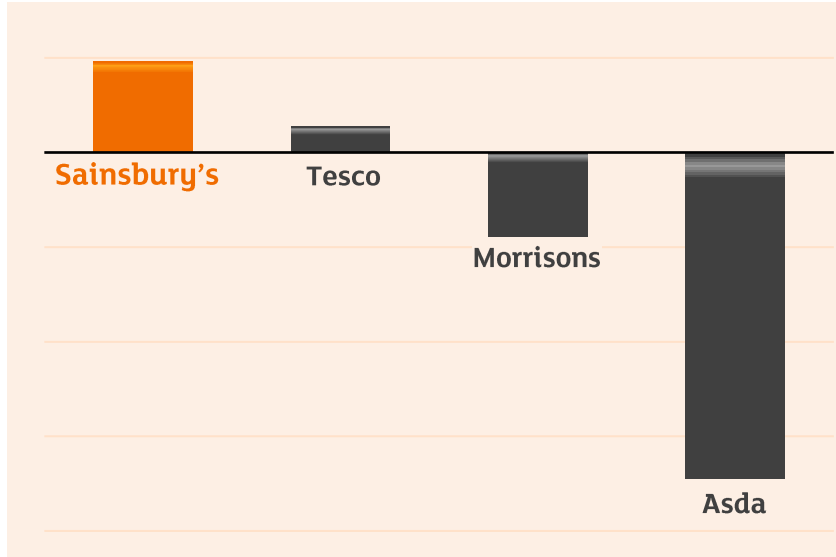
First choice  
for food

- **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**

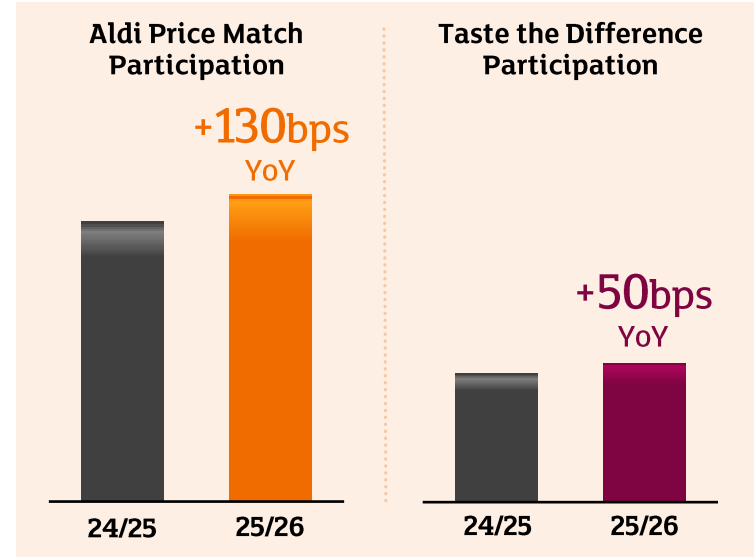


# More customers are shopping our full offer

**More customers** are choosing Sainsbury's for their big trolley shop<sup>1</sup>



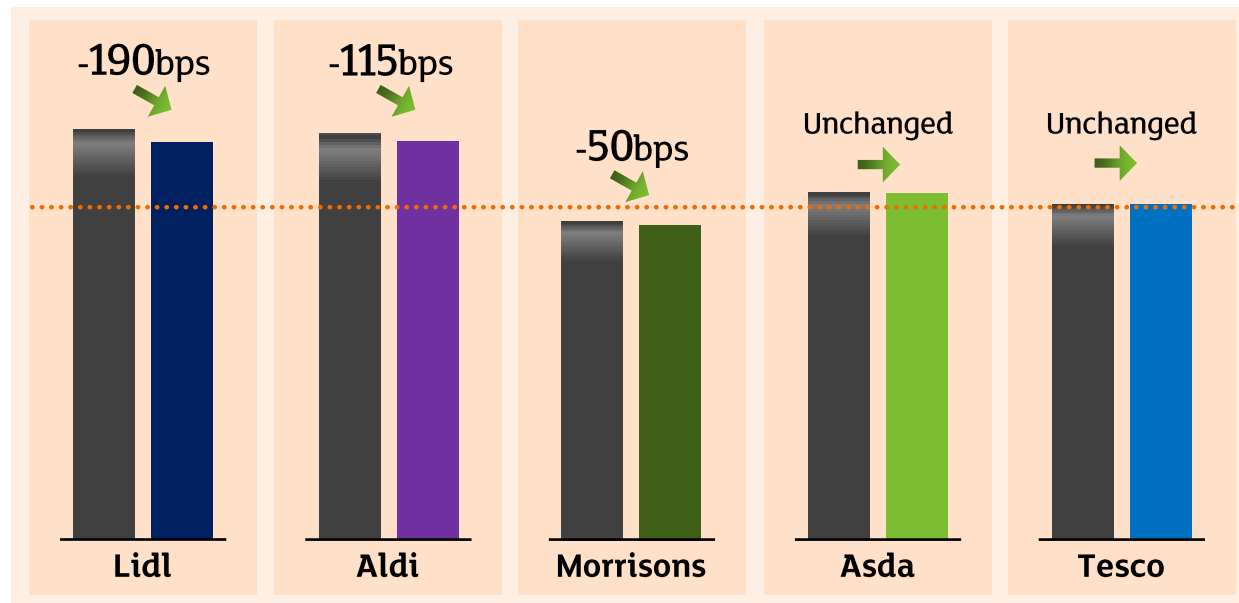
**69% of customers** shopped both Aldi Price Match and Taste the Difference in the same trolley<sup>2</sup>



1. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery exc.Kiosk, Main Shop Buyers, 52 weeks to 1 March 2026  
2. Nectar / Groceries Online customers shopping both Aldi Price Match and Taste the Difference at least once during 2025/26

# Sustaining our strong competitive position

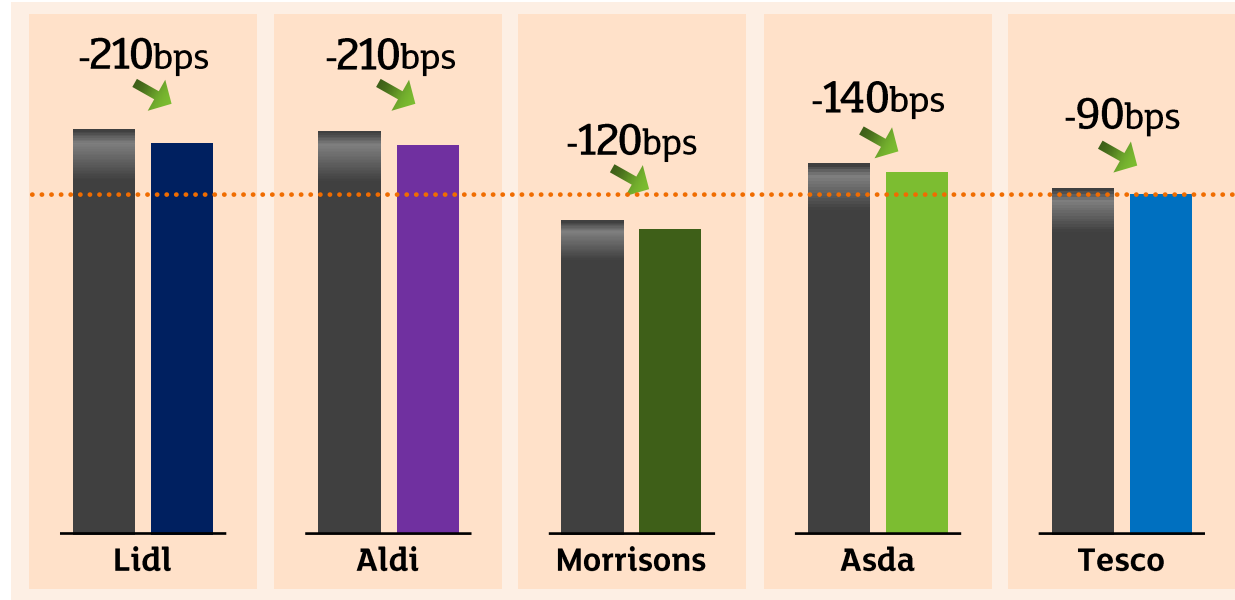
## Value Index vs all competitors since year-end 2024/25<sup>1</sup>



1. Value Reality, February 2026 vs February 2025; Acuity, internal modelling

# Consistent focus on value at the centre of plate

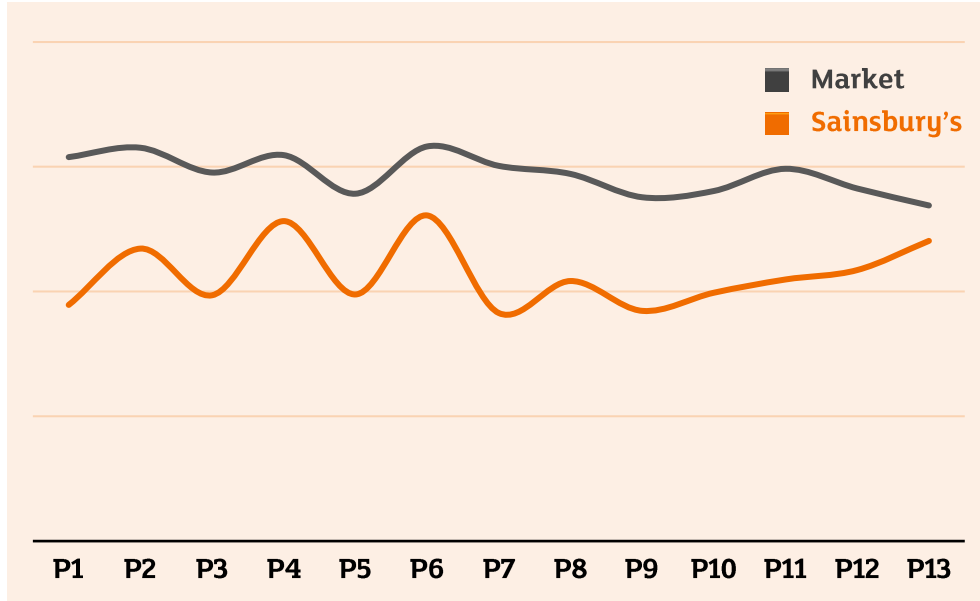
Centre of Plate Value Index vs all competitors since year-end 2024/25<sup>1</sup>



1. Value Reality, Meat, Fish, Poultry and Produce categories, February 2026 vs February 2025; Acuity, internal modelling

# Improved value perception

First choice  
for food



Biggest Aldi Price Match  
in the market



£5.5bn savings  
for customers since  
launch in April 2023

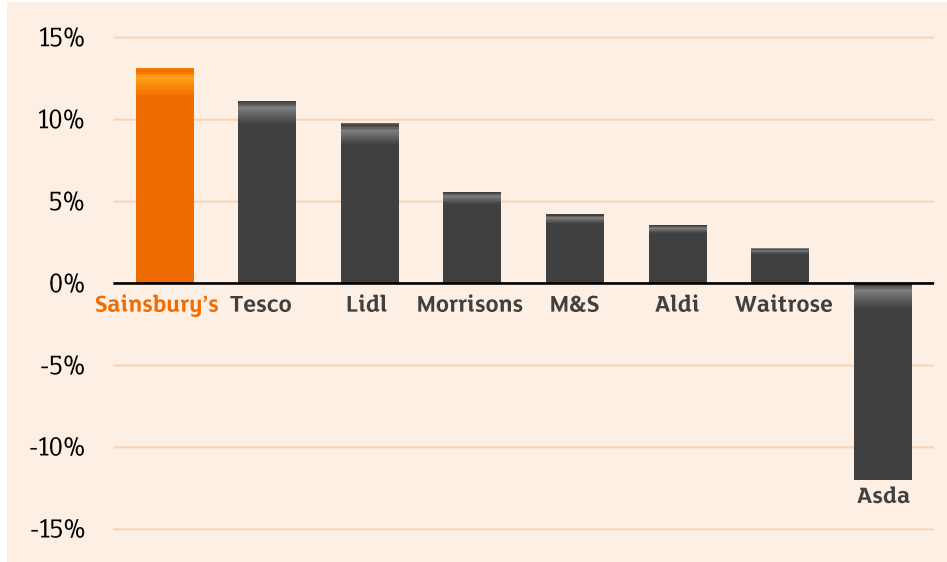


c.350m  
personalised offers  
each week

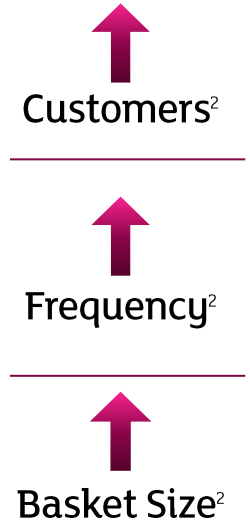
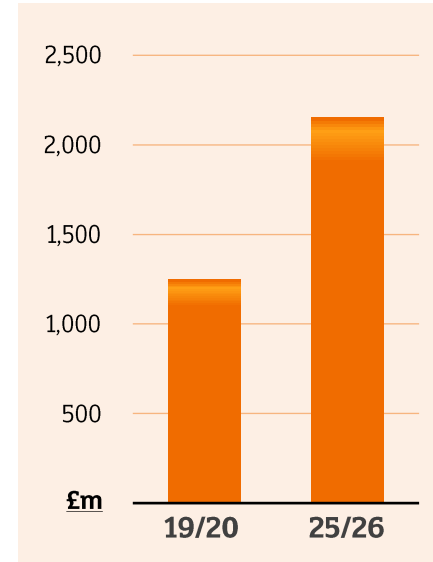


# Market leading Taste the Difference growth

## Fastest growing Premium Own Label in the market<sup>1</sup>

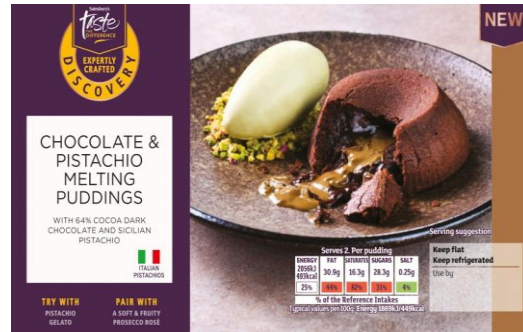


## Doubled size of Taste the Difference brand



1. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery exc.Kiosk, Premium Own Label tier (excl. Premium Plus tier), Volume growth YoY, 52 weeks to 1 March 2026  
2. Worldpanel by Numerator Panel (Kantar), Total Fresh & Grocery exc.Kiosk, Premium Own Label tier (excl. Premium Plus tier), Basket size - number of Taste the Difference items per basket, Frequency and Buyers YoY growth, 52 weeks to 1 March 2026

# Consistently strengthening our quality and innovation, particularly in Fresh food



>1,200

new Own Brand products  
launched, c.50% TTD

20%

Meat, Fish and Poultry sales  
now Taste the Difference

Best ever availability  
+ improved stock flow and  
wastage metrics

# Securing the future of good food through long-term supplier partnerships



>2,500

British and Irish farms supported by multi-year arrangements

>£5bn

spend to protect future of good food over the coming years

60%

of own-brand fresh food products in contracts >5 years<sup>1</sup>



Stability  
and resilience



Animal  
welfare



Sustainable  
farming



Innovation  
and value for  
customers

1. Based on Cost Of Goods Sold (COGS) from suppliers (Dairy, Meat, Fish, Poultry, Produce) with minimum five-year long-term agreements in place or planned, divided by total COGS of these categories

# Investing to grow and strengthen our food footprint

More for More  
investment



New  
supermarkets

New  
convenience  
stores



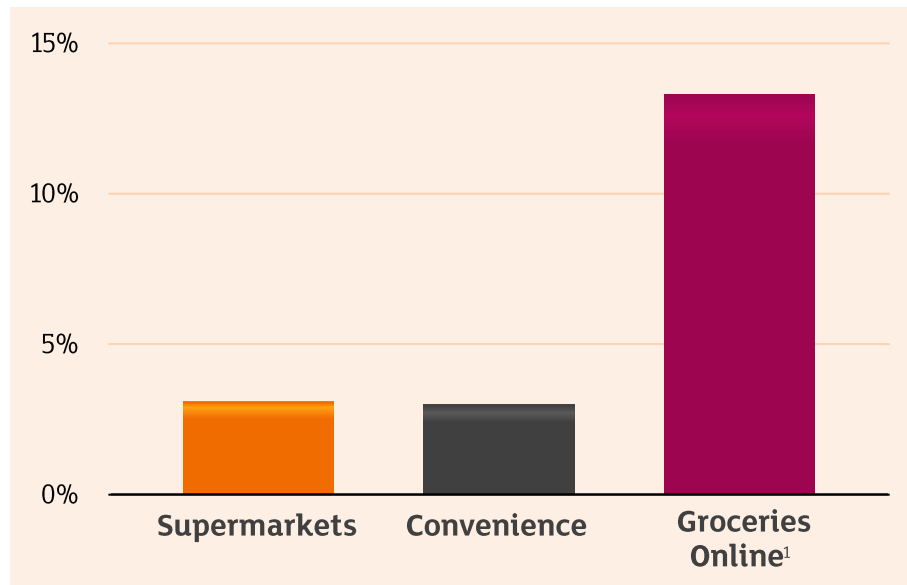
Targeted  
investment in  
key  
supermarkets

## 2026/27 Guidance

- We expect to open around **10 new supermarkets** and at least **20 new convenience stores**
- We expect **net new space to add around 0.5%** to sales
- We plan to invest in a **further 30 supermarkets** as part of our More for More plan

# Delivering for customers however they want to shop

## Strong performance across our channels

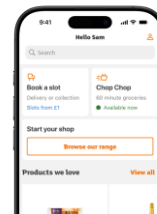


### Food OnDemand

- Sales >£700m, up 69%
- 70% UK population coverage



Higher Aldi Price Match penetration across all channels

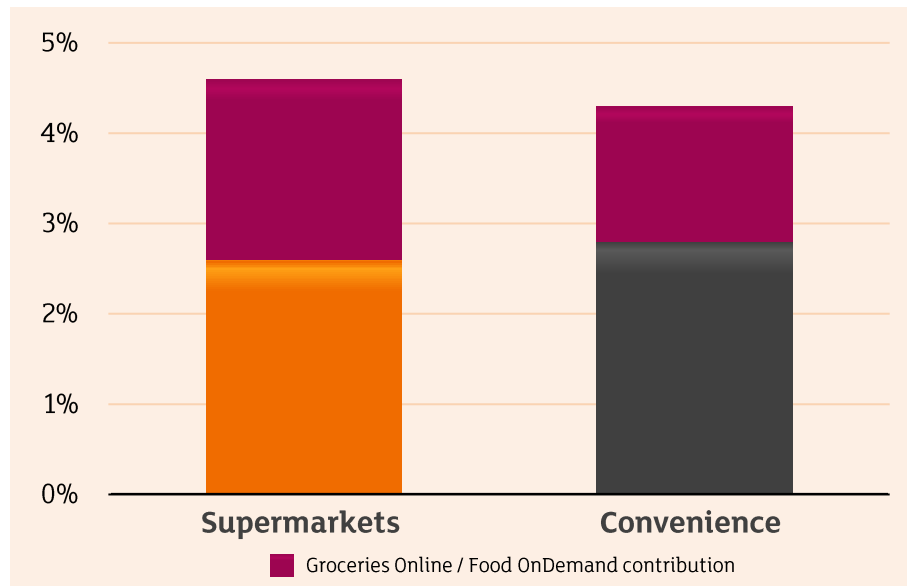


Improving digital journey with one coherent Sainsbury's app

1. Groceries Online includes sales through Sainsburys.co.uk and sales through OnDemand channels serviced by supermarket and convenience locations

# Delivering for customers however they want to shop

## Strong performance across our channels

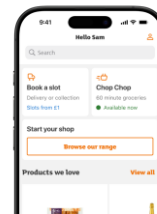


### Food OnDemand

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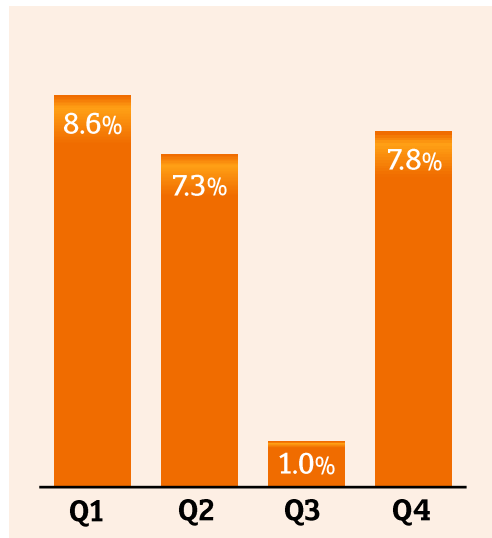
Higher Aldi Price Match penetration across all channels



Improving digital journey with one coherent Sainsbury's app

# Strong growth and market outperformance in Tu Clothing

**Clothing** sales growth<sup>1</sup>



**7 consecutive quarters**  
of market outperformance<sup>2</sup>

**6% volume growth**  
driven by Essentials and Childrenswear

Increased  
**style and quality perception**<sup>3</sup>

**7ppts improvement**  
in availability

**20% online growth**



1. Excl. VAT  
2. Worldpanel by Numerator Panel (Kantar), Total Clothing, Footwear and Accessories. YoY retailer spend growth vs the market – from 12 weeks to 23 June 2024 to 12 weeks to 1 March 2026  
3. YouGov Brand Tracking - Quality net scores (2025/26 vs 2024/25), Basis Brand Tracking – Style (H2 2025/26 vs H2 2024/25)

# 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**



# Transforming the way customers experience value

## Nectar Prices and Your Nectar Prices: key components of our value offer

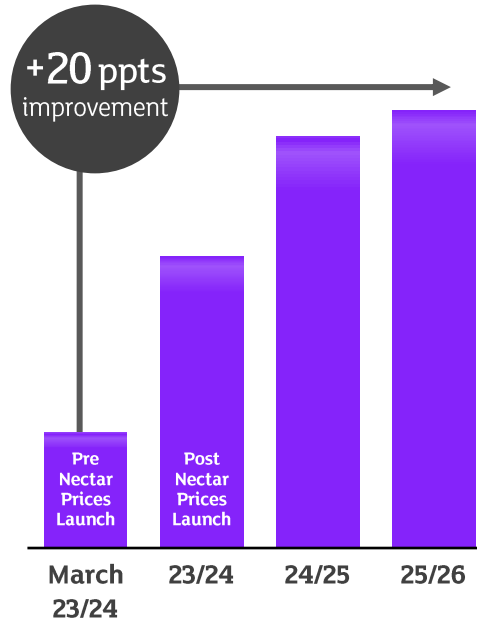


**£15.50+**  
average saving on  
a big £80+ shop

**>10,000**  
offers on Nectar Prices

**>1.3m**  
Customers using  
Your Nectar Prices  
each week

## Best ever Nectar participation



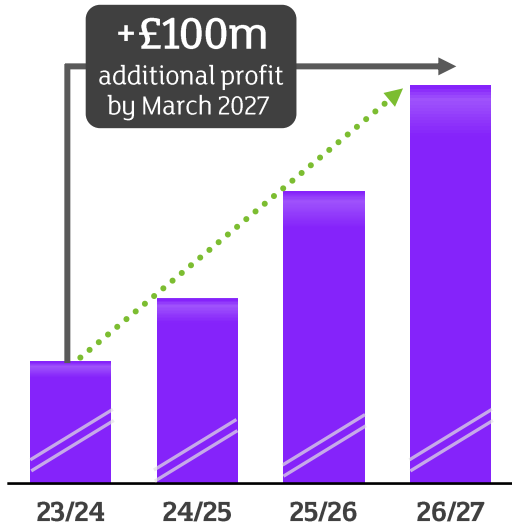
## Digital engagement reaching record highs





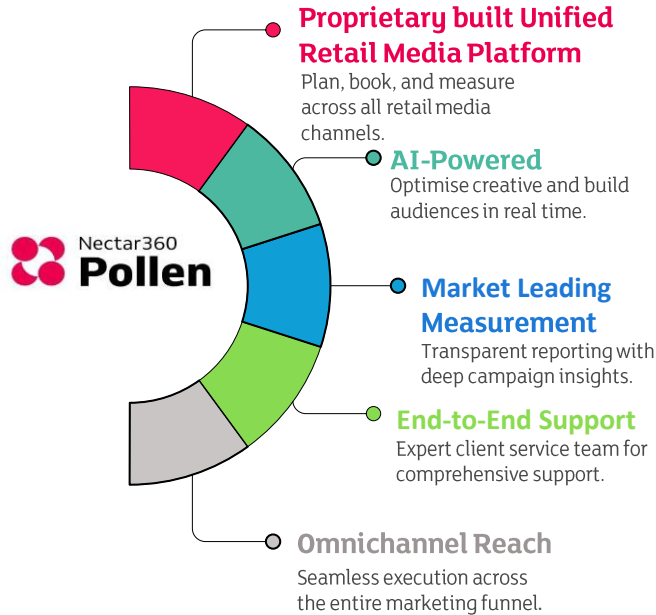
# Setting the standard in Retail Media and Loyalty services

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



This chart is not to scale

## Nectar360 Pollen: UK's most advanced unified Retail Media Platform



# 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

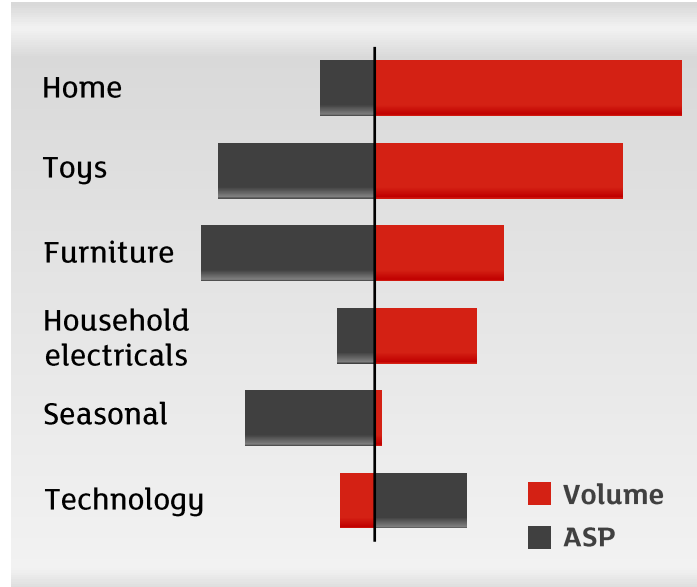
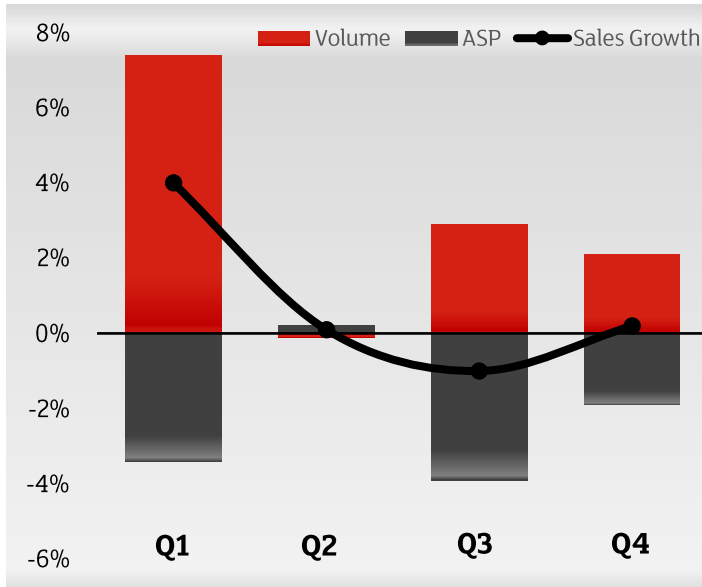
- Famous for **convenience**
- Inspiring **choice**, always great **value**
- **Supercharged digital** capabilities
- **Accessible and relevant credit**, care and services
- **Smarter, simpler** service and stock flow



# Volume growth in a competitive market

Encouraging volume performance offset by lower average selling price

Stronger volume performance in lower ticket categories



1. YouGov Brand Tracking – Consideration – YoY improvement, 2025/26 vs 2024/25

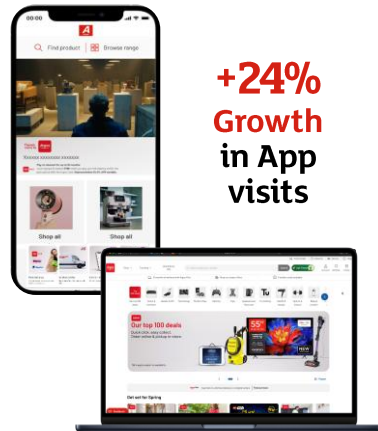
# Determined action to build a stronger Argos

## Strengthening choice



- **13,000** new SDF products
- Launching **marketplace** in 2026/27

## Investing in digital

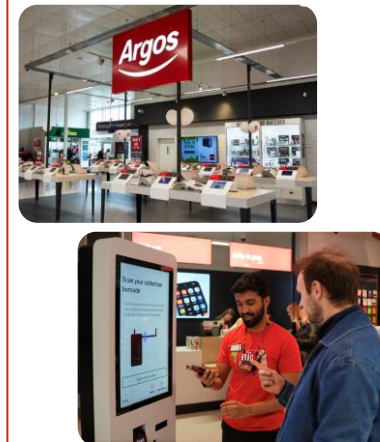


**+24%**  
Growth  
in App  
visits

## Added value services



## Driving cost reduction



**Dedicated Argos management team accelerating pace of change and driving cost reduction**

# 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

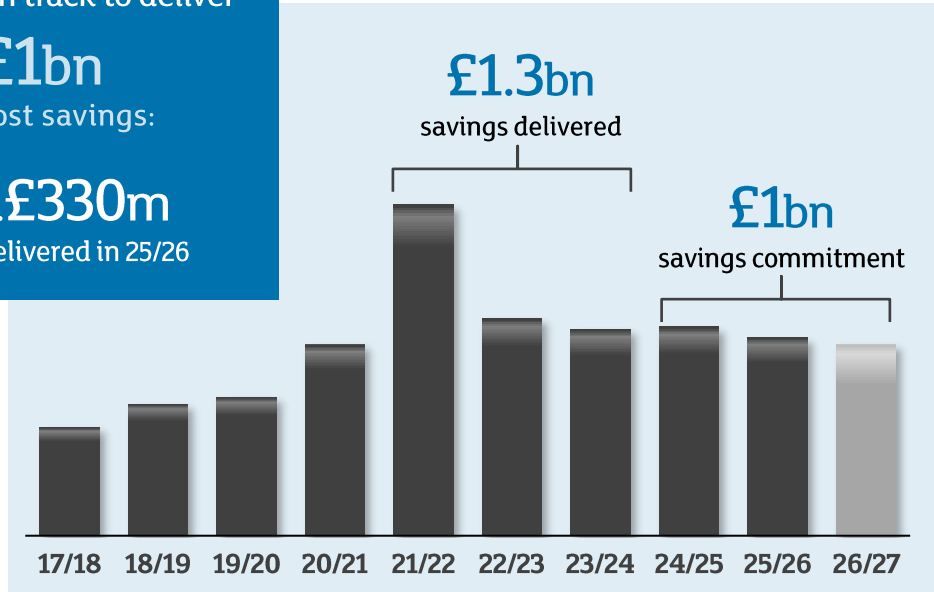
- **£1 billion** of structural **cost reduction**
- **Well-invested technology platform** protecting, competing and **unlocking the next level**
- **Simplified, automated**, more process-led business
- **Right-sized organisation**, set up to win

# Delivered a further £330m of structural cost savings

On track to deliver

**£1bn**  
cost savings:

**c.£330m**  
delivered in 25/26



**Strengthening**  
loss protection



**Simplifying**  
Argos operations



**Automating**  
to drive efficiency and increase capacity



# Balanced choices creating long-term value



Committed to sustaining our strong competitive position



Relentless focus on value, quality, availability and service



Leading on innovation



Scaling our personalisation capabilities and store digitisation



Investing in technology and automation



Structural cost reduction and productivity improvement

# Appendices



# Guidance for 2026/27

## Profit

- We expect to deliver Total underlying operating profit of between £975 million and £1,075 million
- Following completion of the exit from core banking, Financial Services will no longer be reported as a separate operating segment.

## Finance costs

- We expect underlying net finance costs of around £320 million

## Space

- Subject to final planning consent, we expect to open around ten supermarkets in 2026/27, complementing our existing organic supermarket growth pipeline. In addition, we expect to open around 20 more convenience stores
- We expect a net space growth impact on Retail sales of around 0.5 per cent in 2026/27

## 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 £50 million in 2026/27
- 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 29 per cent

## Capital allocation

- For the financial year 2026/27 we will buy back £300 million of shares, including a £200 million core buyback and an additional return of £100 million of net bank disposal proceeds. We will continue to review the level of cash return to shareholders through buybacks on an annual basis

## Capital expenditure

- We expect core retail cash capital expenditure of between £800 million and £850 million

## Retail free cash flow

- We expect to generate more than £500 million of retail free cash flow in 2026/27, in line with our commitment to generate 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 defined benefit pension scheme cash contributions to be around £27 million

# Capital allocation framework: long-term value creation

<b>1</b>	<b>Invest in the business to support our strategy</b>	FY25-FY27: £800-£850m capex per annum, Retail free cash flow £1.6bn+
<b>2</b>	<b>A solid investment grade balance sheet</b>	Target leverage of 3.0x-2.4x net debt/EBITDA
<b>3</b>	<b>Deliver strong dividends for shareholders</b>	Progressive dividend policy
<b>4</b>	<b>Selectively invest in projects to grow or strengthen the business</b>	Strategic opportunities such as lease buy-ins & EV-charging
<b>5</b>	<b>Return surplus cash to shareholders</b>	Share buyback of £300m in FY26/27, to be reviewed annually

# Sales growth by quarter

	2024/25				2025/26					
Total sales performance (%)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	
Like-for-like sales (exc. fuel)	2.9%	4.3%	2.9%	4.0%	4.6%	4.3%	3.4%	3.1%	3.9%	
Like-for-like sales (inc. fuel)	2.6%	2.2%	0.3%	2.6%	2.2%	2.8%	2.9%	1.5%	2.5%	
Total sales performance (%)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	
Sainsbury's	4.3%	5.2%	3.8%	4.2%	4.9%	5.5%	4.9%	4.3%	4.9%	
<i>Grocery</i>	4.9%	5.5%	4.2%	4.1%	5.0%	5.7%	5.4%	4.5%	5.2%	
<i>GM (Sainsbury's) + Clothing</i>	(4.5)%	2.0%	(0.4)%	6.4%	4.2%	2.1%	(1.1)%	1.0%	1.3%	
Argos	(7.7)%	(1.4)%	(1.4)%	1.9%	4.0%	0.1%	(1.0)%	0.2%	0.7%	
<b>Total Retail (exc. fuel)</b>	<b>2.6%</b>	<b>4.3%</b>	<b>2.9%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>4.3%</b>	
Fuel	0.4%	(10.6)%	(17.4)%	(6.8)%	(13.6)%	(7.8)%	(1.2)%	(10.1)%	(8.2)%	
<b>Total Retail (inc. fuel)</b>	<b>2.3%</b>	<b>2.2%</b>	<b>0.3%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>2.1%</b>	<b>2.8%</b>	
Total sales performance (£m)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	2025/26 FY Proportion
Sainsbury's	7,431	5,497	8,040	3,690	7,797	5,799	8,431	3,848	25,875	77.1%
<i>Grocery</i>	6,995	5,155	7,426	3,484	7,342	5,450	7,824	3,640	24,256	72.3%
<i>GM (Sainsbury's) + Clothing</i>	436	342	614	206	455	349	607	208	1,619	4.8%
Argos	1,077	860	1,611	548	1,120	861	1,595	549	4,125	12.3%
<b>Total Retail (exc. fuel)</b>	<b>8,508</b>	<b>6,357</b>	<b>9,651</b>	<b>4,238</b>	<b>8,915<sup>1</sup></b>	<b>6,659<sup>1</sup></b>	<b>10,022<sup>1</sup></b>	<b>4,396</b>	<b>29,992</b>	<b>89.4%</b>
Fuel	1,291	894	1,116	575	1,115	824	1,103	517	3,559	10.6%
<b>Total Retail (inc. fuel)</b>	<b>9,799</b>	<b>7,251</b>	<b>10,767</b>	<b>4,813</b>	<b>10,030<sup>1</sup></b>	<b>7,483<sup>1</sup></b>	<b>11,125<sup>1</sup></b>	<b>4,913</b>	<b>33,551</b>	<b>100.0%</b>

1. Total Retail sales are reported after the elimination of intra-segmental revenues

# Sales performance by channel

	FY 2025/26	FY 2024/25
<b>Total sales (excluding VAT) performance by channel<sup>1</sup></b>	%	%
Supermarkets (inc. Argos stores in Sainsbury's)	<b>3.1</b>	3.3
Groceries Online <sup>2</sup>	<b>13.3</b>	12.2
Convenience	<b>3.0</b>	1.9

1. Excluding VAT

2. Groceries Online includes sales through Sainsburys.co.uk and sales through OnDemand channels serviced by supermarket and convenience locations

# Retail margin

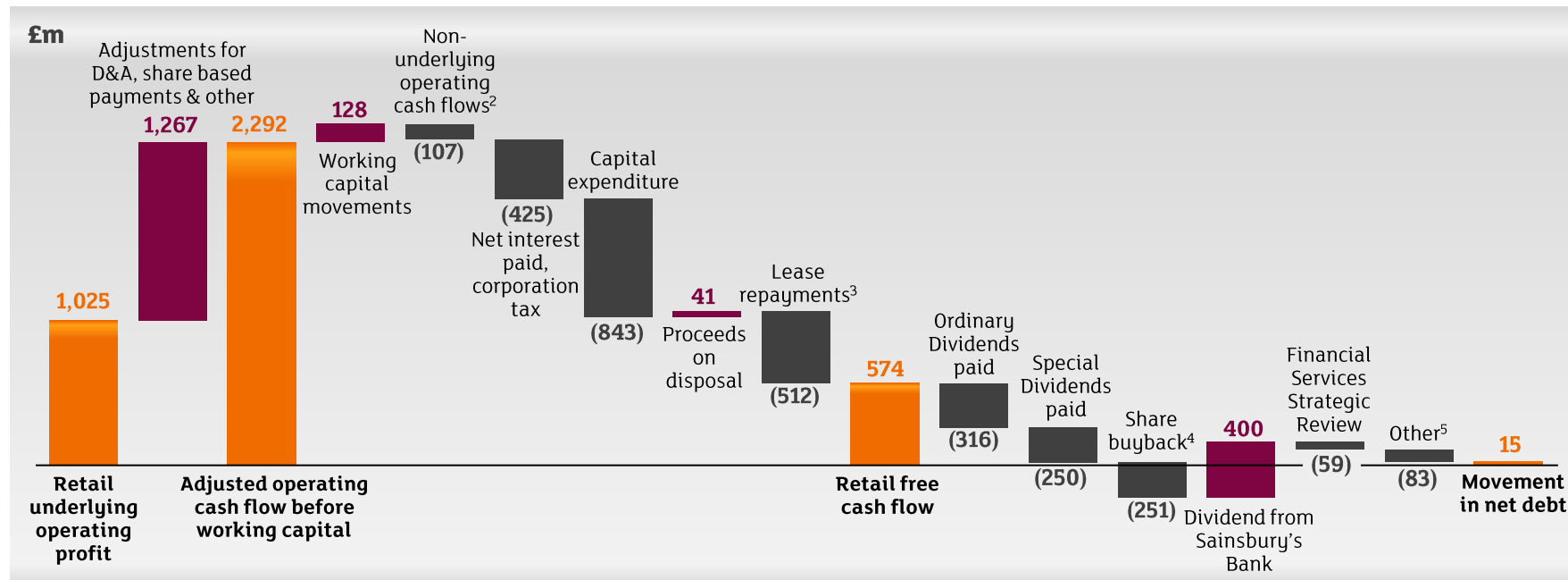
As of 28 February 2026

	FY 2025/26	FY 2024/25	Change
Retail sales (exc. VAT, inc fuel) <sup>1</sup> £m	<b>33,551</b>	32,630	2.8%
Retail underlying EBITDA <sup>2</sup> £m	<b>2,211</b>	2,192	0.9%
Retail underlying EBITDA margin <sup>3</sup> %	<b>6.59</b>	6.72	(13)bps
Retail underlying operating profit <sup>4</sup> £m	<b>1,025</b>	1,036	(1.1)%
Retail underlying operating margin <sup>5</sup> %	<b>3.06</b>	3.17	(11)bps

1. Total Retail sales are reported after the elimination of intra-segmental revenues
2. Retail underlying operating profit before underlying depreciation and amortisation of £1,186 million
3. Retail underlying EBITDA divided by retail sales excluding VAT
4. Profit before interest and tax for the retail segment excluding non-underlying items
5. Retail underlying operating profit divided by retail sales excluding VAT

# Cash flow and net debt<sup>1</sup>

## FY 25/26 Cash Flow



1. Net debt definition excludes derivatives not linked to borrowings. Net debt is defined as Retail net debt

2. Includes pension cash contributions

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

4. Includes directly attributable costs on the purchase of own shares for cancellation

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

# Financial metrics

As of 28 February 2026

	FY 2025/26	FY 2024/25
Return on capital employed <sup>1</sup>	<b>8.9%</b>	9.0%
Net debt to EBITDA <sup>2</sup>	<b>2.6x</b>	2.6x
Fixed charge cover <sup>3</sup>	<b>2.7x</b>	2.8x
Underlying tax rate <sup>4</sup>	<b>29.2%</b>	28.9%

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.

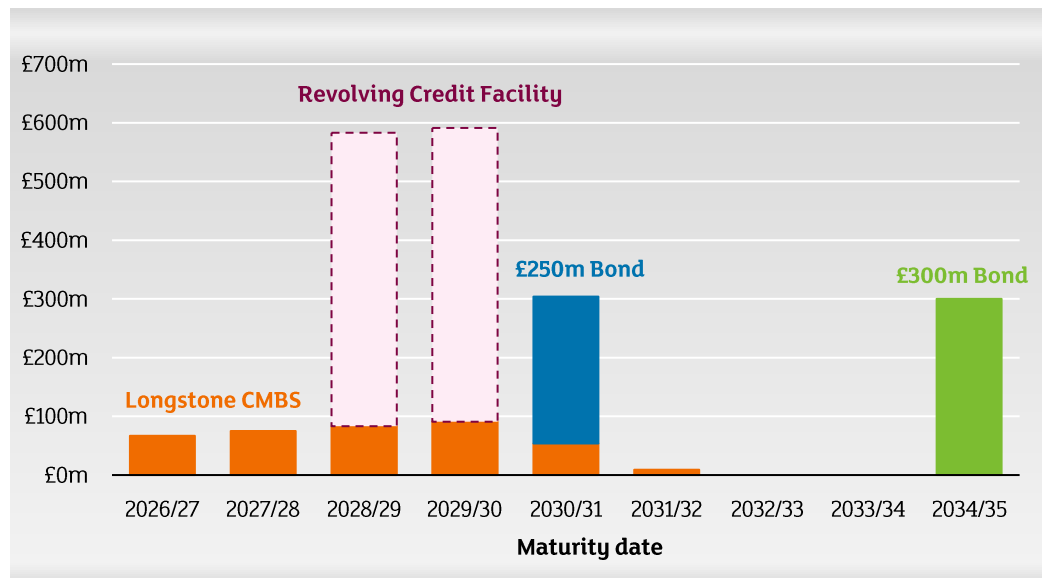
2. Retail net debt of £5,743 million divided by Group underlying EBITDA of £2,211 million, based on a 52 week rolling basis

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

4. The comparative period has been restated to reflect the deferred tax impact of an increased proportion of assets qualifying for tax allowances

# Debt and liquidity

## Borrowing Facility Maturities<sup>1</sup>



**Investment Grade** credit ratings with Moody's (Baa3 stable) and Standard & Poor's (BBB stable) maintained

**£5bn Euro Medium Term Note programme** established in January 2025, with 2 outstanding bonds

**Longstone CMBS** fully amortises by April 2031

**Undrawn £1bn committed Revolving Credit Facility** with maturities spread over 2028 and 2029. This is supplemented by £270m of uncommitted borrowing facilities

**Supportive banking group** comprising 11 international and domestic banks

1. Excludes £120m Sainsbury's Bank Bond. This has a final maturity of 2033 with a call date between September 2027 and March 2028.

# Sainsbury's sales area and store numbers

As at 28 February 2026

## Supermarkets

	Area (‘000 sq ft)	Number
Opening figures 24/25	20,930	599
New stores	163	10
Closures	-	-
Reclassifications	46	-
<b>Closing figures 25/26</b>	<b>21,139</b>	<b>609</b>

## Convenience

	Area (‘000 sq ft)	Number
Opening figures 24/25	2,054	855
New stores	78	33
Closures	(13)	(3)
Reclassifications	1	-
<b>Closing figures 25/26</b>	<b>2,120</b>	<b>885</b>

## Total

	Area (‘000 sq ft)	Number
Opening figures 24/25	22,984	1,454
New stores	241	43
Closures	(13)	(3)
Reclassifications	47	-
<b>Closing figures 25/26</b>	<b>23,259</b>	<b>1,494</b>

# Sainsbury's store estate

As at 28 February 2026

## 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	885	-	-	-	-	<b>885</b>
Supermarkets	45	122	191	187	64	<b>609</b>
<b>Total stores</b>	<b>930</b>	<b>122</b>	<b>191</b>	<b>187</b>	<b>64</b>	<b>1,494</b>

## 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	2,120	-	-	-	-	<b>2,120</b>
Supermarkets	354	1,831	5,522	9,079	4,353	<b>21,139</b>
<b>Total stores</b>	<b>2,474</b>	<b>1,831</b>	<b>5,522</b>	<b>9,079</b>	<b>4,353</b>	<b>23,259</b>

## Argos store numbers

	As at 1 March 2025	New stores	Disposals/ closures	As at 28 February 2026
Argos stores	203	1	(3)	201
Argos stores in Sainsbury's	461	5	-	466
<b>Argos total store numbers</b>	<b>664</b>	<b>6</b>	<b>(3)</b>	<b>667</b>
Argos Collection Points	443	31	(8)	466
<b>Argos points of presence</b>	<b>1,107</b>	<b>37</b>	<b>(11)</b>	<b>1,133</b>

# Sainsbury's store openings and closures

FY 2025/26

## H1

### 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 Twelvetrees Park Local  
Droitwich Copcut Rise Local  
New Lubbethorpe Tay Road Local

#### Closure

Oxford Street Clements Local

# Sainsbury's store openings and closures

FY 2025/26

## H2

### Supermarket

#### New stores

Wynyard  
Baljaffray  
Washingborough  
Fareham

### Convenience

#### New stores

Leicester Highcross Street Local  
Wimbledon Village – High Street Local  
Coventry Westwood Heath Road Local  
Market Harborough Harvest Road Local  
Nottingham Derby Road Local  
Manchester Deansgate Castlefield Local  
Fulwood – Garstang Road Local  
Manchester Colliers Yard Local  
Manchester Chorlton Street Local  
City of London – Eldon Street Local  
Chelsea – Lots Road Local  
Tottenham Court Road Local (*Replacement*)

#### Closures

Tottenham Court Road Local  
Fetter Lane 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

## Board changes

After the AGM on 3 July 2025, Brian Cassin retired from the Board on 3 July 2025, after nine years' service and Katie Bickerstaffe and Steve Hare were appointed as Non-Executive Directors. The Board appointed Adrian Hennah, who has been a member of the J Sainsbury plc Board since April 2021, to succeed Brian as the Senior Independent Director.

# Plc Board

## Martin Scicluna Chair

### Date of Appointment:

November 2018 (Chair from March 2019)

### Committee members:

- Corporate Responsibility and Sustainability Committee
- Nomination and Governance Committee (Chair)

### Key competencies:

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. 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.

### External appointment:

None

### Previous roles:

- Chairman, RSA Insurance Group plc
- Chairman, Great Portland Estates plc
- Senior Independent Director and Chair of the Audit Committee, Worldpay Inc.
- Non-Executive Director and Chair of the Audit Committee, Lloyds Banking Group plc Executive Director and Chair of the Audit Committee, Lloyds Banking Group plc
- Chairman, Deloitte LLP
- Partner, Deloitte LLP

### Tenure:

7-9 years

## Simon Roberts Chief Executive

### Date of Appointment:

June 2020

### Committee members:

Corporate Responsibility and Sustainability Committee

### Key competencies:

Simon has over 35 years' retail sector experience, having started his career on the shop floor. Since joining Sainsbury's in 2017 as Retail & Operations Director, Simon has championed a people-first, purpose-driven approach, placing colleagues, customers, and communities at the heart of the business. A passionate advocate for UK farmers and suppliers, Simon is focused on creating long term partnerships with the people who make our food. Under Simon's leadership, Sainsbury's has also doubled down on its commitment to tackling food poverty through impactful partnerships with charities including Comic Relief and Fareshare.

### External appointment:

- President of IGD
- Member of the Government's Food Strategy Advisory Board
- Advisory Board Member of Diversity in Retail
- Member of the Government's Retail Sector Council

### Previous roles:

- Executive Vice President, Walgreens Boots Alliance
- President, Boots UK and Ireland
- Chair, Institute of Customer Service

### Tenure:

4-6 years

## Bláthnaid Bergin Chief Financial Officer

### Date of Appointment:

March 2023

### Key competencies:

Bláthnaid brings strong financial leadership and international experience to the Board. She supports the development and execution of the Group's strategy through disciplined capital allocation, robust financial control and effective risk management. Her background in complex, global organisations and her audit committee experience enhance the Board's oversight of financial performance, reporting and investor engagement. Bláthnaid's background includes significant experience in financial services, audit and internal control, supporting disciplined risk management and high quality financial reporting in complex organisations.

### External appointment:

Non-Executive Director of Haleon plc

### Previous roles:

- Senior finance leadership roles, Aviva and RSA
- Senior finance roles, GE (working across Europe, Asia and Australia)
- Non-Executive Director, Chair of the Audit Committee and Senior Independent Director of Artemis Alpha Investment Trust

### Tenure:

1-3 years

# Plc Board

## Jo Bertram

### Non-Executive Director

#### Date of Appointment:

July 2022

#### Committee members:

- Corporate Responsibility and Sustainability Committee
- Nomination and Governance Committee

#### Key competencies:

Jo is a highly talented strategic business leader with significant experience leading transformation and change. 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.

#### External appointment:

- CEO, O2 Daisy
- Director of O2 Daisy subsidiary companies

#### Previous roles:

- Managing Director, Business & Wholesale, Virgin Media O2
- Senior leadership roles, O2
- Regional General Manager, Northern Europe, Uber
- Various roles at McKinsey & Company and Accenture

#### Tenure:

1-3 years

## Katie Bickerstaffe

### Non-Executive Director

#### Date of Appointment:

July 2025

#### Committee members:

- Corporate Responsibility and Sustainability Committee
- Nomination and Governance Committee

#### Key competencies:

Katie is a highly regarded retail and consumer business leader, bringing strong perspectives on digital business models and transformation programmes. Katie's strong perspectives on digital transformation will greatly contribute to our strategic direction.

#### External appointment:

- Non-Executive Director of Aberdeen Group plc
- Non-Executive Director of Barratt Redrow plc
- Non-Executive Director and Senior Independent Director of Diploma plc

#### Previous roles:

- Co-CEO of M&S
- Executive Chair and CEO Designate at SSE
- CEO, UK & Ireland at Dixons Carphone
- Various senior roles at Somerfield Stores group, Dyson, PepsiCo and Unilever

#### Tenure:

Less than one year

## Steve Hare

### Non-Executive Director

#### Date of Appointment:

July 2025

#### Committee members:

- Audit Committee
- Nomination and Governance Committee

#### Key competencies:

Steve is a very experienced leader of digital and tech businesses. Steve built over 10 years' experience leading the finance function for three listed UK companies, 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.

#### External appointment:

CEO of Sage Group plc

#### Previous roles:

- Operating Partner and Co Head of the Portfolio Support Group, Apax Partners
- Chief Financial Officer, Invensys plc
- Group Finance Director, Spectris plc
- Chief Financial Officer, Marconi plc

#### Tenure:

Less than one year

# Plc Board

## Jo Harlow

### Non-Executive Director

#### Date of Appointment:

September 2017

#### Committee members:

- Corporate Responsibility and Sustainability Committee
- Nomination and Governance Committee
- Remuneration Committee (Chair)

#### Key competencies:

Jo brings a wealth of experience in consumer-facing businesses and the telecoms and technology industries, both in the UK and internationally. Jo has broad experience from executive and nonexecutive roles. Jo was previously Chair of the Corporate Responsibility and Sustainability Committee and has helped the business deliver and evolve its sustainability strategy.

#### External appointment:

- Senior Independent Director and Chair of the Remuneration Committee of Halma plc
- Senior Independent Director and member of the Remuneration and Nominations Committees at Centrica plc
- Director of Chapter Zero

#### Previous roles:

- Non-Executive Director and Chair of the Remuneration Committee, InterContinental Hotels Group plc
- Corporate Vice President, Phones Business Unit, Microsoft Corporation
- Executive Vice President, Smart Devices, Nokia
- Senior management roles, Nokia
- Marketing, sales and management roles, Reebok International Limited and Procter & Gamble

#### Tenure:

7-9 years

## Adrian Hennah

### Senior Independent Director

#### Date of Appointment:

April 2021 (Senior Independent Director from July 2025)

#### Committee members:

- Audit Committee (Chair)
- Nomination and Governance Committee
- Remuneration Committee

#### Key competencies:

Adrian has significant financial and strategic expertise from leading the performance and strategy of many large companies. 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.

#### External appointment:

- Non-Executive Director of Oxford Nanopore Technologies plc
- Non-Executive Director of Unilever plc
- Trustee of Our Future Health

#### Previous roles:

- Non-Executive Director and Chair of the Audit Committee, RELX plc
- Chief Financial Officer, Reckitt Benckiser plc
- Chief Financial Officer, Smith & Nephew plc
- Chief Financial Officer, Invensys plc
- Finance and operations roles, GlaxoSmithKline
- Audit and consultancy roles, PwC and Stadtsparkasse Köln

#### Tenure:

4-6 years

# Plc Board

## Tanuj Kapilashrami Non-Executive Director

**Date of Appointment:**  
September 2017

**Committee members:**

- Nomination and Governance Committee
- Remuneration Committee

**Key competencies:**  
Tanuj is an international banker with significant experience in strategy, transformation, talent and change management, both in the UK and globally. Tanuj is a valuable member of the Board as the business continues to adapt and support its colleagues in a rapidly changing marketplace.

**External appointment:**

- Chief Strategy and Talent Officer of Standard Chartered Bank
- Member of Standard Chartered Foundation Board of Trustees
- Member of the Asia House Board of Trustees
- Director of Mindbeat Global Limited.

**Previous roles:**

- Director, Financial Services Skills Commission Limited
- Chief Human Resources Officer, Standard Chartered
- Senior HR leadership roles across global and regional markets, HSBC
- Board member of Vault22
- Associate Non-Executive Director of the Board of NHS England

**Tenure:**  
4-6 years

## Keith Weed CBE Non-Executive Director

**Date of Appointment:**  
July 2020

**Committee members:**

- Audit Committee
- Corporate Responsibility and Sustainability Committee (Chair)
- Nomination and Governance Committee

**Key competencies:**  
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 plays an important role in Sainsbury's plan 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.

**External appointment:**

- Non-Executive Director of WPP plc
- Independent Non-Executive Director of i-Genie
- Trustee Director of Business in the Community
- Trustee Director of The Leverhulme Trust
- President of the Royal Horticultural Society
- Trustee of Grange Park Opera

**Previous roles:**

- Chief Marketing and Communications Officer, Unilever plc
- Senior leadership roles across multiple businesses, Unilever plc
- Leadership of global sustainability programme, Unilever plc

**Tenure:**  
4-6 years

## Nick Grant General Counsel and Company Secretary

**Date of Appointment:**  
July 2024

**Key competencies:**  
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<sup>1</sup>



**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

1. In May 2026, Graham Biggart's role will change from Managing Director Argos and Chief Strategy Officer to being fully focused on leading Argos as Managing Director

# Operating Board

**Simon Roberts**  
Chief Executive

See Appendix 14

**Bláthnaid Bergin**  
Chief Financial Officer

See Appendix 14

**Rhian Bartlett**  
Chief Commercial  
and Sustainability Officer

**Date of Appointment:**

November 2020

**Key competencies:**

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 business and brands. Rhian is also the Operating Board Sponsor for Gender.

**External appointment:**

- Senior Independent Director, Speedy Hire PLC

**Previous roles:**

- Over 20 years' retail sector experience
- Customer and Digital Director, Screwfix
- Director of UK Trading, eBay

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

**Date of Appointment:**

March 2022

**Key competencies:**

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.

**External appointment:**

- Non-Executive Director and Chair of the Risk & Audit Committee, GS1 UK

**Previous roles:**

- McKinsey & Company
- Brunswick Group

# Operating Board

## Tracey Clements Chief Retail, Logistics and Supply Chain Officer

### Date of Appointment:

March 2022

### Key competencies:

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 is also the Operating Board Sponsor for Wellbeing at Sainsbury's.

Tracey has a broad and deep understanding of the grocery sector with experience across retail operations, convenience retail, strategy, loyalty & marketing and customer service.

### Previous roles:

- Director of Tesco Express, Tesco
- Managing Director of Convenience, Tesco
- CEO, One Stop Stores Ltd
- Chief Operating Officer, Boots UK & Ireland
- Senior Vice President of Mobility and Convenience Europe, bp

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

### Date of Appointment:

January 2025

### Key competencies:

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. Patrick also leads our carbon activities to achieve net zero by 2035 and recently initiated and set-up our new electrical vehicle charging venture Smart Charge.

In 2019 Patrick was celebrated as global procurement leader of the year for the Chartered Institute of Procurement (CIPS).

### Previous roles:

- Over 30 years' experience in global industries, automotive, manufacturing and retail
- Chief Operating Officer, Howdens Manufacturing,
- MD, MFI Asia Limited
- Chief Property and Procurement Officer, Walgreens Boots Alliance
- Trustee, the University of London

## Mark Given Chief Technology, Marketing and Data Officer

### Date of Appointment:

June 2020

### Key competencies:

Mark joined the Operating Board in June 2020 and oversees Technology, Data and Analytics alongside Marketing and Nectar 360. Under his leadership, the Group is accelerating investment and driving maximum value by bringing together critical expertise in Technology, 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 Sainsbury's and Tu clothing. 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.

### External appointment:

- Council Member, the Incorporated Society of British Advertisers (ISBA)
- Fellow, the Marketing Society

### Previous roles:

- Head of Sponsorship, O2
- Brand Director, Heineken UK
- Procter & Gamble UK

# Supplementary financial details

## 1. Weighted average number of shares

	2025/26	2024/25
Weighted average number of shares (m)	<b>2,274.2</b>	2,330.6
Diluted weighted average number of shares (m)	<b>2,320.8</b>	2,374.1

## 2. Share count

2025/26 Closing shares	<b>2,263,689,189</b>
2024/25 Closing shares	2,339,424,088

## 3. Dividend

	2025/26	2024/25
Interim	<b>4.1p</b>	3.9p
Final	<b>9.6p</b>	9.7p
Total	<b>13.7p</b>	13.6p
Special	<b>11.0p</b>	-

## 4. Financial calendar

<b>Q1 Trading Statement</b> (16 weeks to 20 June 2026)	30 June 2026
<b>Interim Results</b> (28 weeks to 12 September 2026)	22 October 2026

### The final dividend dates:

	Ordinary shares
<b>Ex-dividend</b>	4 June 2026
<b>Record</b>	5 June 2026
<b>Payment</b>	10 July 2026