

J Sainsbury plc

Sainsbury's is a trusted, well-loved brand that has been providing customers with great value, high quality food for over 150 years.

We're the second biggest grocer in the UK with around 70 per cent of the UK shopping with Sainsbury's over the last year. Our 148,000 colleagues work hard every day to provide our growing customer base with superior service across all of our complementary brands.

Food is firmly at the heart of Sainsbury's. We consistently deliver outstanding value, unbeatable quality food and great service and we are committed to growing volumes ahead of the market. Whether they're shopping at our supermarkets, convenience stores or groceries online offering, we ensure that customers are able to access great value, high quality products in a way that suits them.

Alongside our food offer, we are one of the largest General Merchandise and Clothing retailers in the UK, with our brands Argos, Tu and Habitat delivering a wide range of complementary products and services to customers.

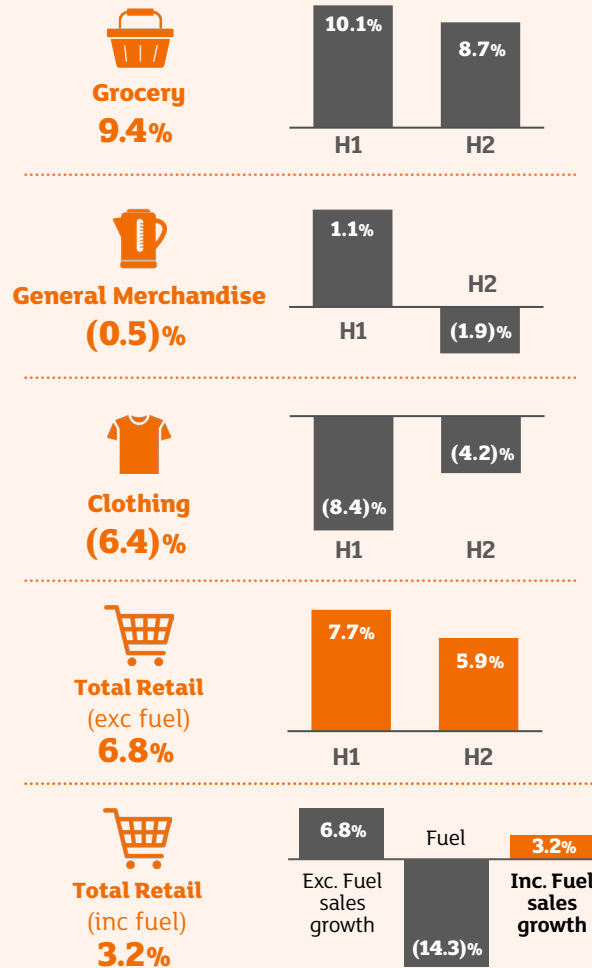
Through our Nectar business, we have built a world-leading loyalty platform and market-leading retail media capabilities

Sainsbury's



FY 23/24 Sales

Sales performance by category



LfL sales growth

7.5% Inc VAT, exc fuel
3.8% Inc VAT, inc fuel

Please refer to the 23/24 Preliminary Results Announcement for details of the impact of the closure of Argos in the Republic of Ireland on General Merchandise sales performance

FY 23/24 Financial Performance

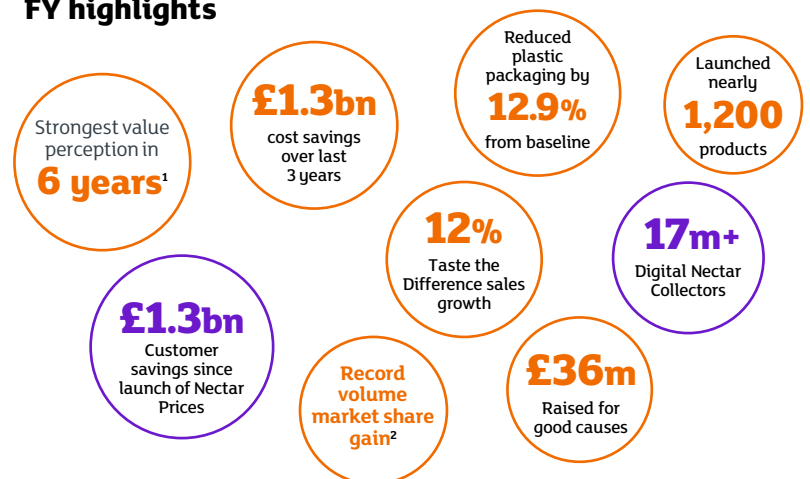
Headline figures

£30,615m ↑6.8% Underlying Retail sales (ex fuel)
£277m ↓15.3% Statutory profit before tax
£701m ↑1.6% Underlying profit before tax
22.1p ↓3.9% Underlying basic earnings per share

Group performance

£995m ↑2.4% Group underlying operating profit
£639m ↓ from £645m Retail free cash flow
£966m ↑4.3% Retail underlying operating profit
2.6x ↓ from 3.0x Net debt/underlying EBITDA
£29m ↓37% Financial Services operating profit
£(200)m increase of £344m YoY Net debt excluding lease liabilities
9.2p Flat YoY Final dividend per share
£(5,554)m increase of £790m YoY Net debt including lease liabilities

FY highlights

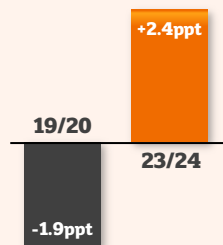


Food First strategy – what we've delivered

Food firmly back at the heart of Sainsbury's

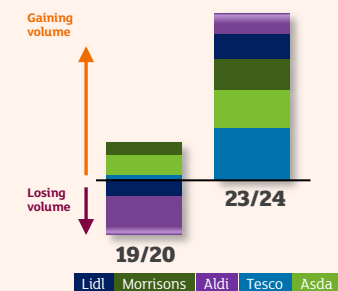
Grocery volumes ahead of the market

YoY % volume differential to the market³



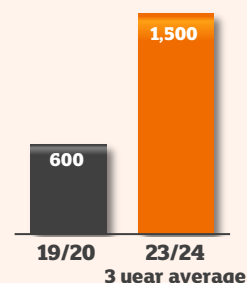
Volume gains from our competitors

Sainsbury's net volume switching⁴



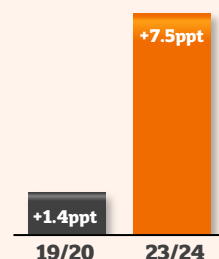
More than doubled our rate of innovation

New products launched



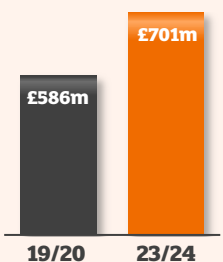
Widening lead in customer satisfaction

Differential in CSAT score vs full-choice competitors⁵

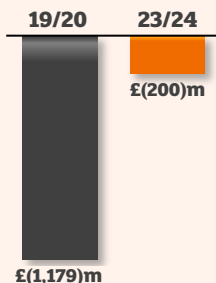


Stronger financial performance

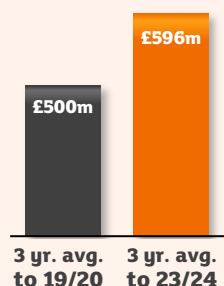
UPBT



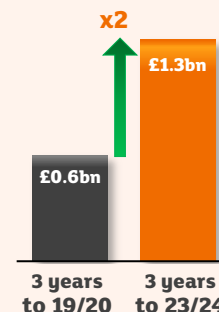
Net debt exc. leases



Retail free cash flow



Cost savings



1 YouGov Brand Index – Supermarket Value for Money Perception net metric %

2 Nielsen Panel volume market share 2017/18 to 2023/24. Total FMCG (excluding Kiosk and Tobacco), Market Universe: Total Outlets

3 Nielsen Panel data. Total FMCG excl. Kiosk and Tobacco. Volume growth differential to the market (Total Outlets). 52 weeks to 2 March 2024

4 Nielsen Panel data. Total FMCG excl. Kiosk and Tobacco. Sainsbury's to/ from net volume switching, 52 weeks to 2 March 2024

5 CSAT Supermarket Competitor Benchmark data – Supermarket Overall satisfaction score. Sainsbury's score differential to average score of Tesco, Asda and Morrisons

6 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

Next level Sainsbury's strategy

Purpose and strategic outcomes

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



Our commitments

Food volume growth ahead of the market

Customer satisfaction higher FY27 vs FY24

Colleague engagement higher FY27 vs FY24

Deliver our **Plan for Better commitments**

Deliver profit leverage from sales growth

£1bn cost savings over three years to FY27

£1.6bn+ retail free cash flow over three years to FY27

Higher return on capital employed⁶

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