

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.

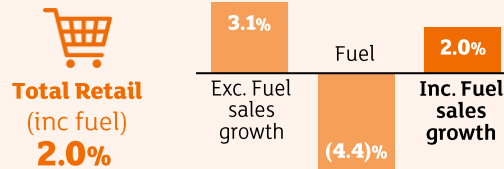
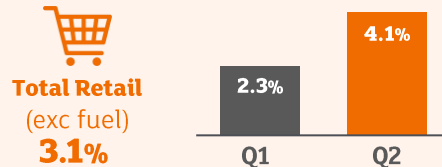
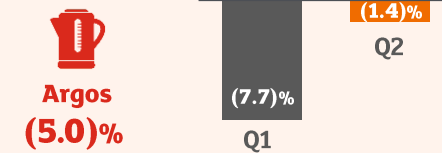
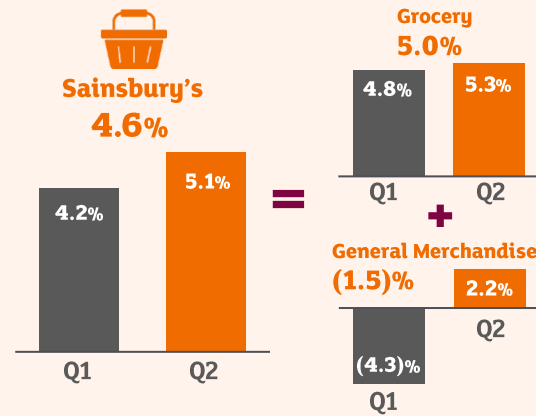
Alongside our food offer, we are one of the largest General Merchandise and Clothing retailers in the UK, with our brands Argos, Tu and Habitat delivering a wide range of complementary products and services to customers.

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



H1 24/25 Sales

Sales performance by category



LfL sales growth

3.4% Exc fuel
2.2% Inc fuel

Please refer to the 24/25 Interim Results Announcement for details of the impact of the closure of Argos in the Republic of Ireland on Argos sales performance
Sales performance on an inc. VAT basis

H1 24/25 Financial Performance

Headline figures

£16,297m ↑3.1%
Underlying Retail sales (exc fuel)

£76m ↓ from £155m
Statutory profit after tax

£503m ↑3.7%
Retail underlying operating profit

10.7p ↑1.9%
Underlying basic earnings per share

Group performance

£521m ↑4.6%
Total underlying operating profit

£425m ↓ from £520m
Retail free cash flow

£18m ↑38.5%
Financial Services operating profit

2.6x flat YoY
Net debt/underlying EBITDA

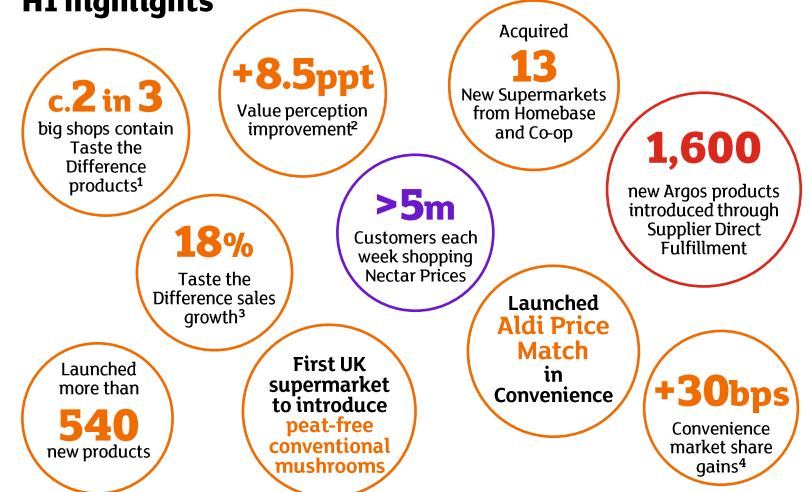
£356m ↑4.7%
Underlying profit before tax

£(152)m decrease of £79m YoY
Net debt excluding lease liabilities

3.9p flat YoY
Interim dividend per share

£(5,584)m decrease of £59m YoY
Net debt including lease liabilities

H1 highlights



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 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 employed⁸

1 Kantar Panel, total FMCG (exc. Kiosk and Tobacco), Premium Own Label trip penetration – % of Main Shop mission baskets containing JS Premium Own Label tier. 52w to 29 September 2024

2 YouGov Brand Index – Supermarket Value for Money Perception metric %, Largest YoY increase since 2009/10

3 Total Taste the Difference sales growth – Q2 2024/25

4 Nielsen EPOS. Convenience market share – H1 YoY growth. 28 Weeks to 15 September 2024

5 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

6 Kantar Panel, total FMCG (exc. Kiosk and Tobacco), Premium Own Label tier, YoY % value growth, 28 weeks to 15 September 2024

7 CSAT Supermarket Competitor Benchmarking data – Overall Supermarket Satisfaction. Q3 to date covers 4 weeks to 12th October 2024

8 Kantar Panel data. Total FMCG (exc. Kiosk and Tobacco), Grocery Value and Volume YoY market share gains – quarterly trended

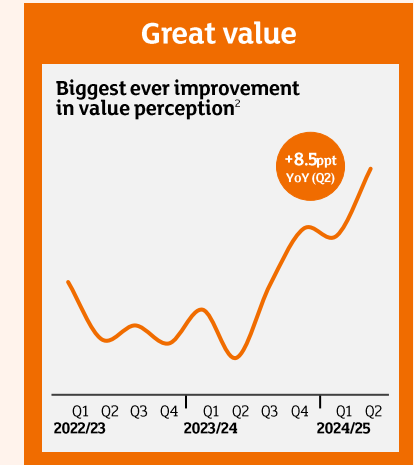
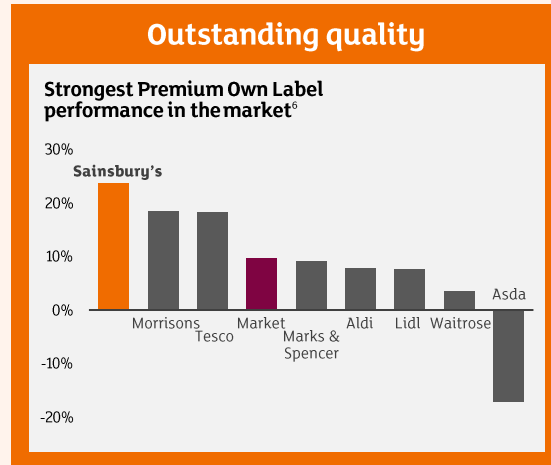
9 Inc. VAT, excl. Fuel

10 RUOP: Retail underlying operating profit

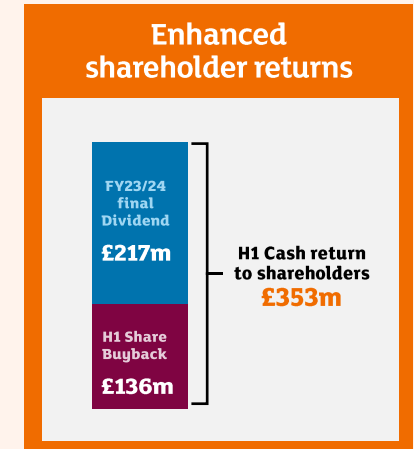
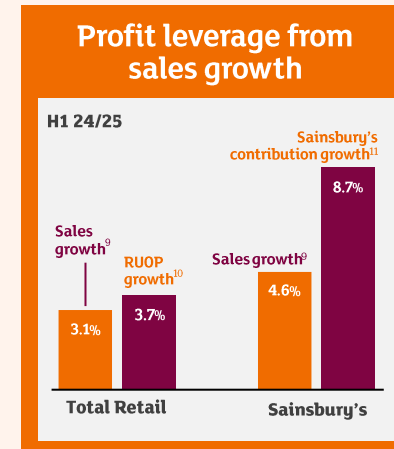
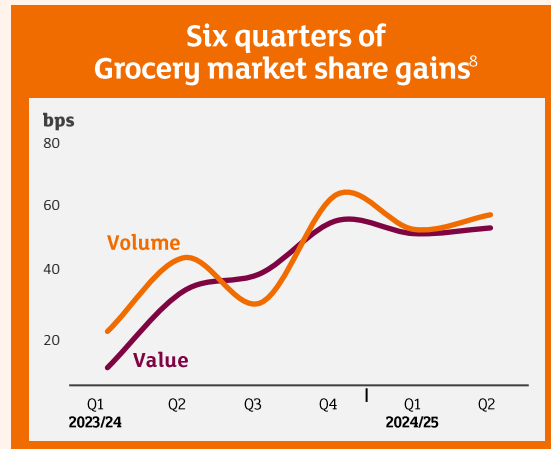
11 Contribution – Sainsbury's operating profit before allocation of Group items

What we've delivered in H1 2024/25

Our winning combination is delivering



Strong start to our Next Level plan



Investor Relations contacts

James Collins
Director of Investor Relations
Tel: + 44 (0) 20 7695 7112
James.Collins@sainsburys.co.uk

Susie Lynskey
Head of Investor Relations
Susie.Lynskey@sainsburys.co.uk

Amy Morgan
Head of Investor Relations
Amy.Morgan1@sainsburys.co.uk

Isabel Miao
Investor Relations Manager
Isabel.Miao@sainsburys.co.uk

Chuen Yau Ko
Investor Relations Associate
ChuenYau.Ko@sainsburys.co.uk



@sainsburysnews

www.about.sainsburys.co.uk
1 Sainsbury plc, 33 Holborn, London, EC1N 2HT