

Issued: 9 January 2025

**MARKS AND SPENCER GROUP PLC**  
**CHRISTMAS TRADING - 13 WEEKS TO 28 DECEMBER 2024**  
**“RESHAPING FOR GROWTH DELIVERS ANOTHER GOOD CHRISTMAS”**

Third quarter sales growth	£m	Total Sales %	Like-for-Like (LFL) %
Food	2,581	8.7	8.9
Clothing, Home & Beauty	1,305	1.0	1.9
<b>Total UK and ROI</b>	<b>3,886</b>	<b>5.9</b>	<b>6.4</b>
International	178	(2.8)	n/a
<b>Group</b>	<b>4,064</b>	<b>5.6</b>	<b>n/a</b>

*Food and Clothing, Home & Beauty at reported sales. International and Group sales at constant currency.  
Ocado Retail Sales are not included in this statement and are reported separately by Ocado Group.*

**Stuart Machin, Chief Executive said:** “This was another good Christmas for M&S, building on a strong performance in the prior year. We sustained trading momentum with like-for-like sales up 8.9% for Food and 1.9% for Clothing, Home & Beauty. Sales records were broken across the business, with Food recording its biggest day and Clothing, Home & Beauty online its biggest week, but we’re not complacent - as a growth business it’s our job to break records.

In Food, our focus on quality, innovation and trusted value translated into strong sales and market share growth, with M&S the top performing store-based grocery retailer over the period. 500 new lines were launched, and sales of new Christmas products grew 14%. Core category sales grew strongly as more customers ticked off their whole shopping list at M&S. There were a few growing pains as we delivered our biggest ever volumes, particularly in smaller stores, reaffirming the opportunity to accelerate transformation of the Food supply chain and go even faster on store renewal and rotation.

In Clothing, Home & Beauty our focus on style, quality and value saw us grow sales and take market share in a declining market, with womenswear and menswear performing well. M&S partywear sales were up on last year but it was our heartland categories of denim and knitwear that outperformed. Although Home & Beauty grew, the development of these categories is nascent, and they remain areas of opportunity. Online grew strongly and new and renewed stores continued to outperform expectations, but store sales overall were down 1.5% in part due to weather. The opportunity for Clothing, Home & Beauty in 2025 is to continue offering customers the best style, quality and value, but marry that with a focus on turning stock faster, further reducing options and optimising store range and space. As in Food, these opportunities simply make us more resolute to go faster on our plans to modernise the supply chain and utilise digital and technology to maximise our online potential.

The external environment remains challenging, with cost and economic headwinds to navigate, but there is much within our control. At M&S, we stay close to our customers and their needs, and with that in mind our investment in trusted value, along with great quality, style and innovation remains our priority.

Transforming M&S is a marathon, not a sprint, and we go into 2025 shifting up a gear and raring to go as we accelerate the scale and pace of change.

Thank you to all of our customers for shopping with M&S this Christmas and to all of our colleagues for their extraordinary effort delivering M&S's busiest ever peak."

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**Food** sales increased 8.7%, with LFL sales up 8.9%. M&S sustained UK volume growth of 6.6% from the first half into the Christmas trading period driven by increased customers and transactions, and was the top performing store-based grocery retailer in volume and value over the period<sup>1</sup>. New and renewal stores exceeded expectations. Initial supply chain investment supported improved availability, but increased volumes and associated stock flow challenges led to slightly higher seasonal markdown as we reset for the new year.

Sales growth continued to be driven by investment in quality and value, and 500 new lines in the period. Core categories, such as meat, produce, grocery and in-store bakery grew double-digits as customers chose M&S for more of their everyday shopping. There was a strong performance from innovation and quality upgrades in areas such as Gastropub, as customers chose M&S as an affordable restaurant quality alternative to eating out. 'Remarksable' sales also grew 14% as we continue to invest in trusted value.

**Clothing, Home & Beauty** sales increased 1.0%, with LFL sales up 1.9%, ahead of the market<sup>2</sup> in challenging conditions. Underlying sales grew 2.6% adjusted for the impact of the exit of the bulky furniture category. Within this, online sales were up 11.7% driven by customer growth and improved availability and represented 34% of sales in the period vs 31% last year. There remains work to do to right size the store estate and invest in online growth, but new and renewal stores continued to outperform expectations. While stock into Sale was broadly in line with last year, we have an opportunity to reduce option count and drive full price sell through.

**International** sales were down 2.8%, largely driven by continued challenging market conditions in India and the phasing of franchise shipments. Reset actions are underway and we remain confident in the growth opportunity over the medium term.

**Outlook.** As we enter the new year, the outlook for economic growth, inflation and interest rates is uncertain and the business faces higher costs from well-documented increases in taxation. However there remain substantial opportunities and we are focused on what is within our control, as we reshape M&S for growth. Therefore, as indicated at the half year results in November, we are confident of making further progress in the remainder of the year.

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1. Kantar FMCG Purchase Panel: Total grocery 12 weeks ended 29<sup>th</sup> December 2024
2. Kantar Fashion Clothing & Footwear 12 weeks ended 8<sup>th</sup> December 2024

**Important Notice:** The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Statements made in this announcement that look forward in time or that express management's beliefs, expectations or estimates regarding future occurrences and prospects are "forward-looking statements" within the meaning of the United States federal securities laws. These forward-looking statements reflect Marks & Spencer's current expectations concerning future events and actual results may differ materially from current expectations or historical results. Any forward-looking statements are subject to various risks and uncertainties, including, but not limited to, failure by Marks & Spencer to predict accurately customer preferences; decline in the demand for products offered by Marks & Spencer; competitive influences; changes in levels of store traffic or consumer spending habits; effectiveness of Marks & Spencer's brand awareness and marketing programmes; general economic conditions including, but not limited to, a downturn in the retail or financial services industries; acts of war or terrorism worldwide; work stoppages, slowdowns or strikes; and changes in financial and equity markets. For further information regarding risks to Marks & Spencer's business, please consult the risk management section of the 2024 Annual Report (pages 62-70).

The forward-looking statements contained in this document speak only as of the date of this announcement, and Marks & Spencer does not undertake to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.