

MARKS AND SPENCER GROUP PLC
CHRISTMAS TRADING - 13 WEEKS TO 27 DECEMBER 2025
“RESHAPING M&S FOR GROWTH DELIVERS A SOLID CHRISTMAS”

Issued: 8 January 2026

Third quarter sales	£m	Total Sales ¹ %	Like-for-Like (LFL)%
Food ²	2,719	6.6	5.6
Fashion, Home & Beauty	1,273	(2.5)	(2.9)
International	158	0.9	
Ocado Retail ³	843	n/a	
Group²	4,993	24.2	
Group exc. Ocado Retail	4,150	3.3	

¹Food, Fashion, Home & Beauty and Ocado Retail at reported sales. International and Group sales at constant currency. Results of the Channel Islands have been reclassified from International to be reported within either Food or Fashion, Home & Beauty.

²Food and Group sales growth excludes Gist third party sales in the current and prior year and direct sales to Ocado Retail in the prior year which are now eliminated on consolidation.

³Ocado Retail was consolidated by M&S from 6 April 2025, so for statutory purposes there is no prior year comparative. Comparative year-on-year trading performance has been included in the commentary below for the 13 weeks to 28 December 2025.

Stuart Machin, Chief Executive said: “A record number of customers shopped M&S this Christmas. From the festive food shop, to picking up party outfits and gifts, millions more trusted M&S to deliver the family Christmas.

Food sales were strong and the business continues to outperform, hitting a new market share milestone in the period. We are the UK’s fastest growing grocer for families, reflecting our investment in value and core family staples, and demonstrating progress in our journey to become a shopping list retailer.

Fashion, Home & Beauty is getting back on track as we work through the tail end of recovery. Sales overall were slightly down but online performance continued to improve as digital sales recovered. We planned a bigger Sale this year, with strong sell-through already making way for our new season lines.

We enter this new calendar year full of ambition and laser focused on our plan to reshape M&S for further growth. In Food, we have even more first to market innovation coming and further investment in quality and price. And in Fashion, our new season ranges are resonating well with customers as we double down on value, quality and style.

I’d like to thank our customers for shopping with us, our colleagues for all their hard work, and wish everyone a happy and healthy 2026. We are looking forward with confidence.”

In the lead up to Christmas our focus was on delivering a strong seasonal offer for our customers and restoring progress in our 'Reshaping' strategy. Food volumes outperformed the market, and Fashion, Home & Beauty performance improved, with a return to growth online. This was despite an environment marked by fragile consumer confidence and milder weather.

Food underlying sales increased 6.6%, with like-for-like sales up 5.6% and UK volume growth of 2.3%. M&S has outperformed the market¹ for more than three years in both value and volume, and in November market share reached 4.0%², a historical high. Strong operational execution and the sell-through of Christmas hero lines resulted in higher sales and lower markdown and waste versus the prior year.

Sales growth was underpinned by strength in core grocery categories, with innovation and quality upgrades - such as Italian ready meals, in-store bakery and deli. In the period M&S saw an increase in both shoppers and frequency³. Value ranges, including 'Remarkable Value' and 'Bigger Pack, Better Value', grew by 20% as we continue to expand the available range.

New and renewal stores outperformed the rest of the business, with new locations such as Cannock and the recently extended Chiswick store exceeding expectations.

Fashion, Home & Beauty sales decreased 2.5%, with like-for-like sales down 2.9% as online sales growth was offset by store sales decline. Performance reflected reduced high street footfall, and the long tail impact on stock data and management following the incident earlier in the year. Stock into Sale during December was higher than last year but sell-through rates have been strong.

M&S regained market share leadership⁴ in the period and now holds the number one position for customer perceptions of style, quality and value⁵. New season product is resonating with customers and new stores such as Bristol Cabot Circus are exceeding expectations, demonstrating the benefits of the store rotation strategy.

International sales were up 0.9% on the year as new wholesale agreements, online growth and Food franchise offset Fashion, Home & Beauty shipment phasing and India performance.

Ocado Retail sales increased 13.7%, driven by volume growth of 10.7% and order growth of 11.0%. M&S sales on Ocado.com increased by 16.3% and accounted for c.30% of total Ocado Retail sales.

Outlook

As we enter 2026, we plan to accelerate the reshaping strategy against the context of an uncertain consumer environment. Our focus is on the customer: creating exceptional products, increasing investment in trusted value, transforming stores and online experience, improving supply chains and delivering structural cost reductions.

Our full-year guidance remains unchanged.

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1. Worldpanel by Numerator, FMCG panel, Total FMCC, 12 weeks ending 28 December 2025
2. Worldpanel by Numerator, FMCG panel, Total FMCC, spend share of market, 52 weeks ending 30 November 2025
3. Worldpanel by Numerator, FMCG panel, Total FMCC, 12 weeks ending 28 December 2025
4. Worldpanel by Numerator, Total Fashion, value share, 12 weeks ending 12 October 2025
5. YouGov Key Metrics, M&S vs Top Competitors, 8 week rolling data ending 31 December 2025

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 2025 Annual Report (pages 52-58).

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.