

Reshaping M&S for growth targets by FY28

Value market share

+1% Food

+1% Fashion, Home
& Beauty

Operating margin

> 4% Food

> 10% Fashion, Home
& Beauty

Operating costs

£600m
Structural reduction

Original ambition £400m

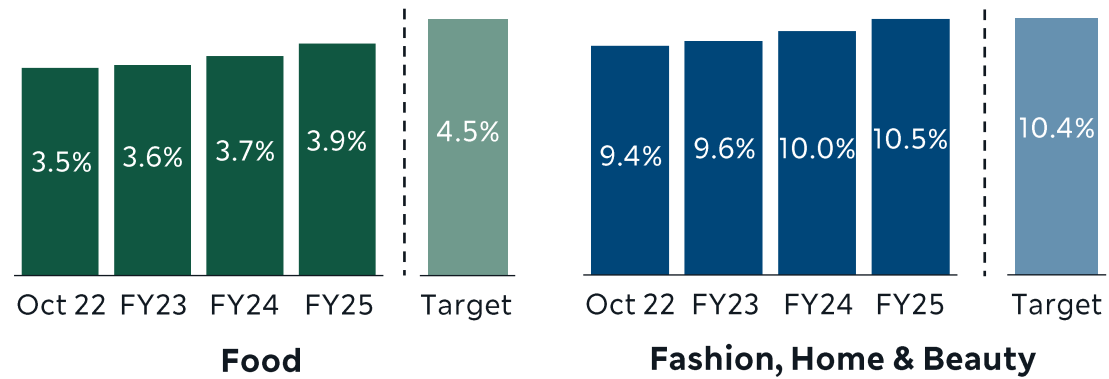
Investment

Disciplined capital
allocation framework
and clear hurdle rates

We've done to date to March 2025

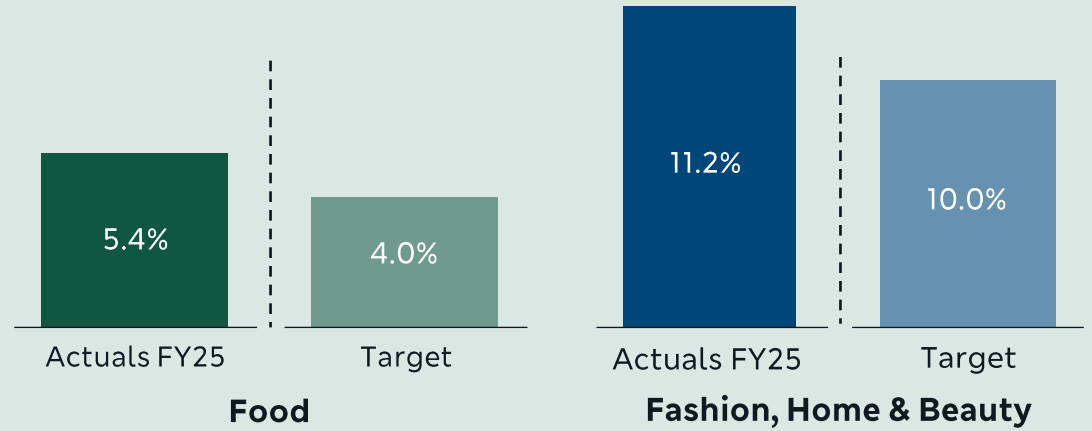
Reshaping M&S for growth

Value market share



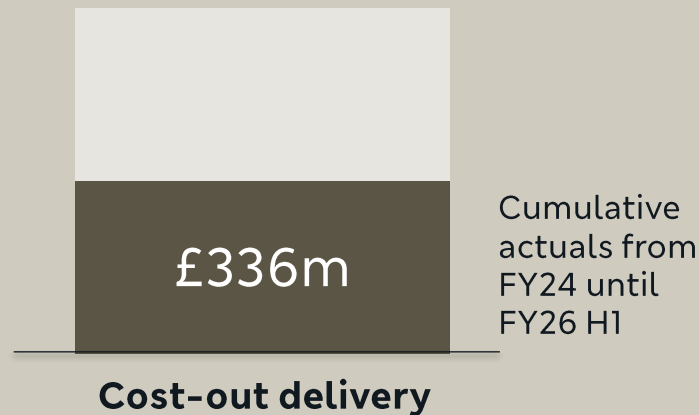
Wordpanel 52w/e October 2022/ March 2023,24,25 - Target as of CMD 2022

Operating margin



Target as of CMD 2022

Operating costs



Investment

