

# Our strategic priorities

M&S

## CREATE EXCEPTIONAL M&S PRODUCTS

Quality food, stylish clothes,  
homeware and beauty  
Enhanced trusted value to  
drive volume

## DRIVE PROFITABLE SALES GROWTH

Bigger frequent customer base,  
shopping more broadly  
Online and omnichannel  
advantage  
Store rotation and renewal  
Global growth

## DELIVER TARGET OPERATING MARGINS

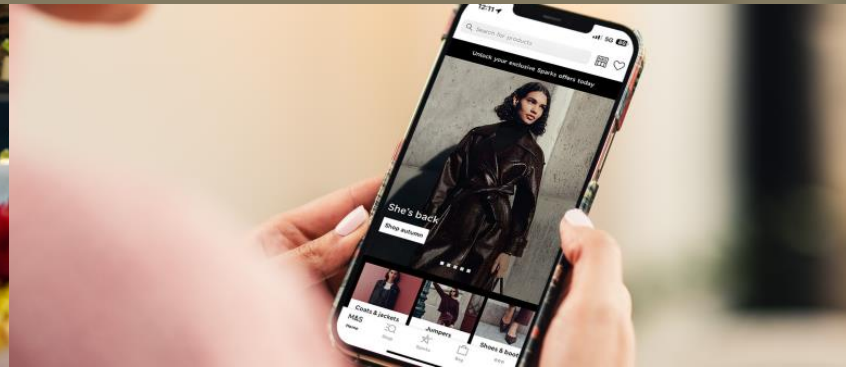
Structurally lower cost base  
Modernised supply chains

## BUILD THE M&S WE NEED TO BE

High performance,  
customer-centric culture

Better decisions and  
service through technology

Disciplined capital  
investment and allocation



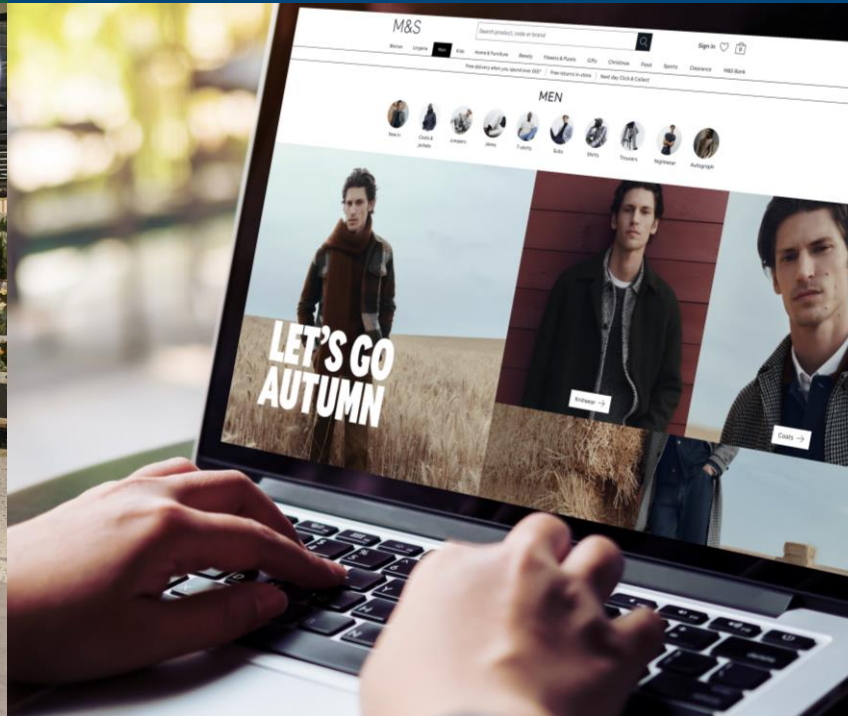
# The long-term opportunity

M&S

**Double** the  
Food business

**Double** the  
Fashion, Home  
& Beauty online  
business

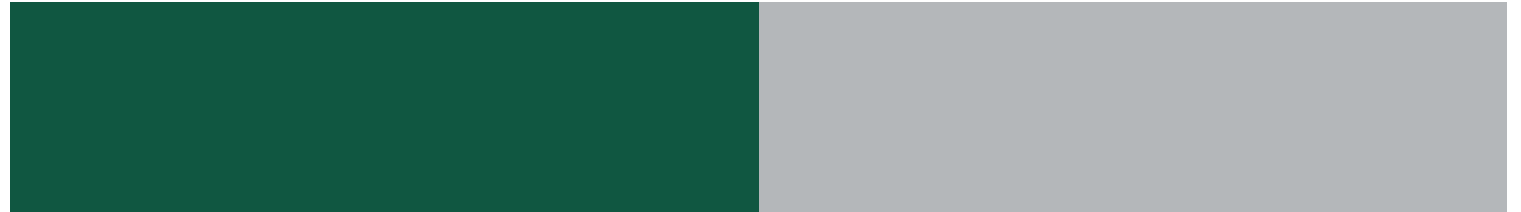
**Build** a  
global brand



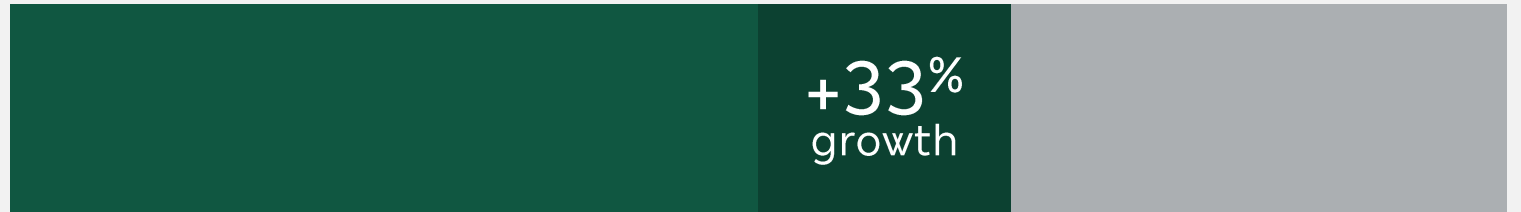
**Double** the  
Food business

## Food sales

Long-term opportunity, £bn (not to scale)



FY22 | £6.8bn



FY25 | £9.1bn



# The long-term opportunity - Food

## Value market share

3.9%



Worldpanel 52w/e Mar 2025

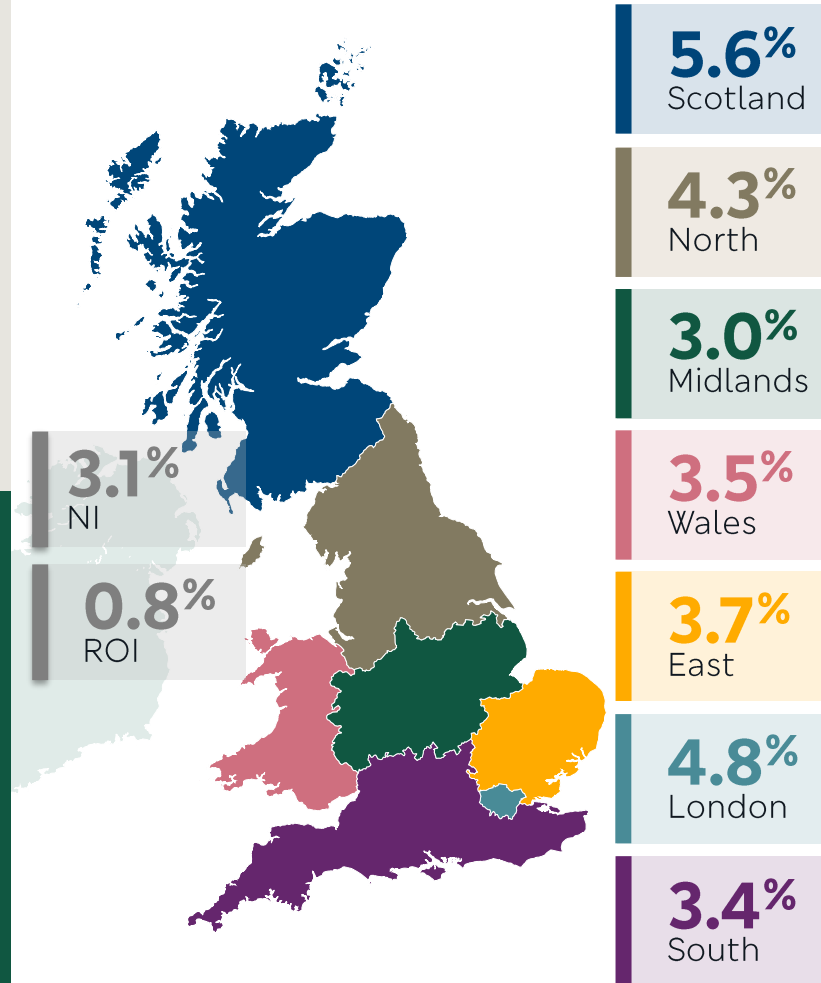
## Customer

23m

Customers numbers in line with competitors, but half the frequency and basket size

Internal customer data and analysis

## Regional market share



UK (Worldpanel 52w/e Oct 5 2025), Northern Ireland and ROI (Worldpanel 52w/e Sep 7 2025)



## Property and store rotation

+1.1m sq. ft.

Growth of Food estate planned vs. today

# The long-term opportunity – Fashion, Home & Beauty

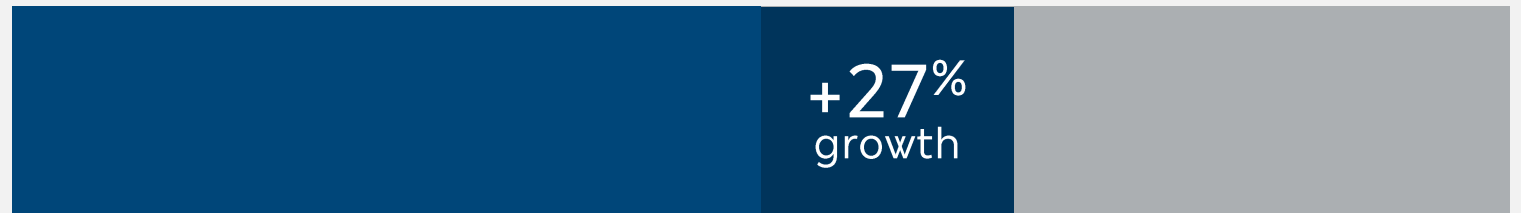
**Double** the  
Fashion, Home  
& Beauty online  
business

## Fashion, Home & Beauty online sales

Long-term opportunity, £bn (not to scale)



FY22 | £1.1bn



FY25 | £1.4bn



# The long-term opportunity – Fashion, Home & Beauty

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Value market share

# 8.0%

Online market share

Customer

# 10m

Active online customers, but lower frequency than peers

Online sales participation

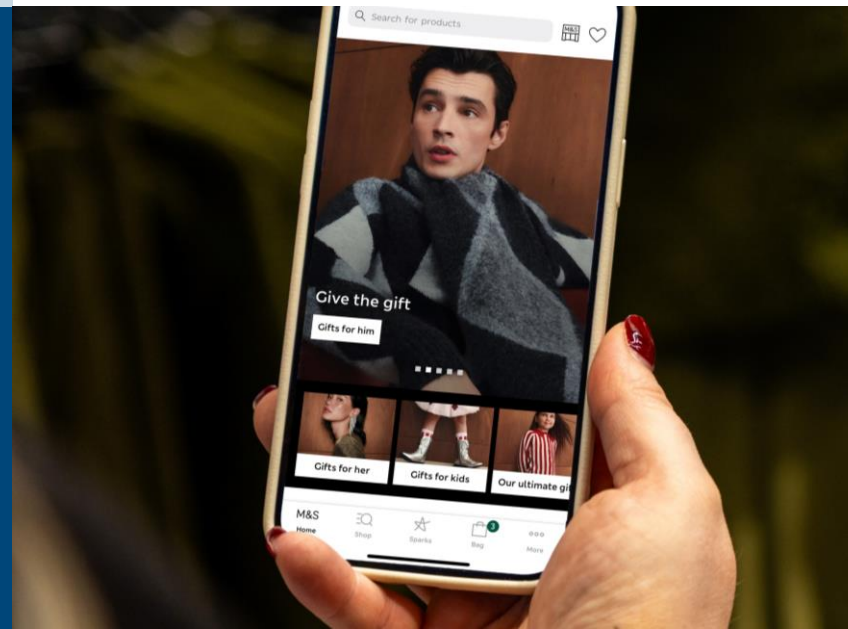
# 32%

Online sales participation below industry average (42%)

Value market share

# 12.4%

Store market share



Online operating margin

# 7.5%

Online operating margin lags retail margin by ~6ppt and competitors by ~10ppt

# The long-term opportunity - International

## Market share

£600bn

Market size in Middle East, Asia, Europe and America

Euromonitor

## Franchise

-37%

Vs. peers in value perception.  
c. 80,000 prices have been reduced in H1 FY26

## Marketplaces

1-2 marketplace partners

▶ zalando

3 marketplace partners

▶ zalando + ABOUT YOU<sup>®</sup> + amazon



## Wholesale

DAVID JONES

From Lingerie only

To Womenswear, Menswear

+more stores