

A woman with dark hair and skin is sitting on a dark brown wooden slatted bench. She is wearing a white, short-sleeved, button-up top with three decorative white flower-like buttons down the front, and white trousers. She is looking directly at the camera with a neutral expression. The background behind her is a wall of green foliage.

FULL YEAR RESULTS

M&S Reinvesting for Growth

20 MAY 2026

A close-up photograph of several fresh, bright red cherries. The cherries are glistening with water droplets and are attached to their green stems. The background is dark and out of focus, making the cherries stand out prominently.

M&S



Stuart Machin

CHIEF EXECUTIVE



M&S

Financial headlines

Results reflect second half growth following one off impact of cyber incident

M&S Group adjusted profit before tax down 23.8% at £671.4m with H2 up 4.1%

Statutory profit before tax £364.6m down 28.8%

Food sales up 7.0%; adjusted operating profit of £444.5m, margin of 4.6%

Fashion, Home & Beauty sales down 7.7%; adjusted operating profit of £213.4m, margin of 5.5%

International sales down 7.2%; adjusted operating profit of £39.1m, margin of 7.2%

Adjusting items of £292.1m includes £131.3m of incident-related costs

Insurance income proceeds of £100.0m, in respect of incident, recorded centrally in adjusted profit

Strong balance sheet position, net funds excluding lease liabilities of £338.2m

Revolving credit facility renewed and £300m bond buyback and reissuance completed

Full year dividend increased by 16.7% to 4.2p



Our strategic priorities

Reinvesting for growth

QUALITY FOOD, STYLISH CLOTHES, HOMEWARE AND BEAUTY

Consistent drumbeat of Food product innovation and quality upgrades

Fashion leading the market on quality, value and style

ENHANCED TRUSTED VALUE TO DRIVE VOLUME

Value investment across 'Remarksable', 'Dropped & Locked' and 'Bigger Pack, Better Value'

Kidswear opening price points reduced and 1.8m £10 bras sold supporting value perception

Investment in trusted value across owned and franchise International markets



CREATE EXCEPTIONAL PRODUCTS



DELIVER PROFITABLE SALES GROWTH

BIGGER FREQUENT CUSTOMER BASE, SHOPPING MORE BROADLY

Becoming a shopping list retailer in Food through 'winning choices' programme

Relaunch of Sparks Loyalty programme in 2026

ONLINE AND OMNICHANNEL ADVANTAGE

Investments to improve customer shopping experience, convenience and availability

Ocado Retail moved into operating profit with £1bn of M&S sales on Ocado.com

STORE ROTATION AND RENEWAL

Pipeline of new and renewed Food stores

More focused, productive full line estate

GLOBAL GROWTH

Franchise commercial agreements being reset

New wholesale partnerships launched

STRUCTURALLY LOWER COST BASE

£89m cost savings delivered in 2025/26

On track to deliver cost savings target of £600m by 2027/28

MODERNISED SUPPLY CHAINS

Warehouse capacity investment in Food including Avonmouth and Daventry

Increased capacity and efficiencies at Castle Donington and Bradford in phase one of multi-year plan in Fashion, Home & Beauty

Investment in automated distribution centre in Lichfield to accelerate the expansion of online capacity



IMPROVE OPERATING MARGINS

BUILD THE M&S WE NEED TO BE



HIGH PERFORMANCE, CUSTOMER-CENTRIC CULTURE

Relentless customer focus with support centre colleagues working 7 days per year in store

Attracting talent, accelerating internal development and fast-tracking progression

BETTER DECISIONS AND SERVICE THROUGH TECHNOLOGY

Resuming technology transformation to create a simplified and lower cost infrastructure

DISCIPLINED CAPITAL INVESTMENT AND ALLOCATION

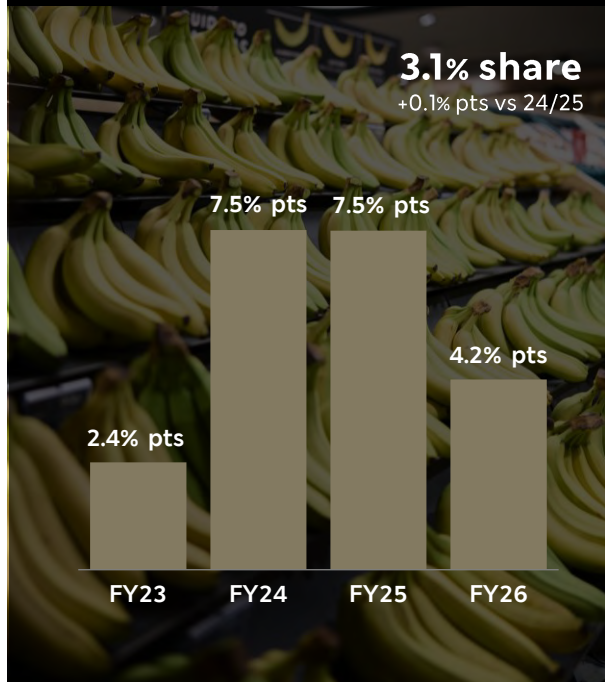
Maintain investment grade credit rating

Capex envelope of £650m-£750m net of disposals in the year ahead

Full year dividend increased by 16.7% to 4.2p

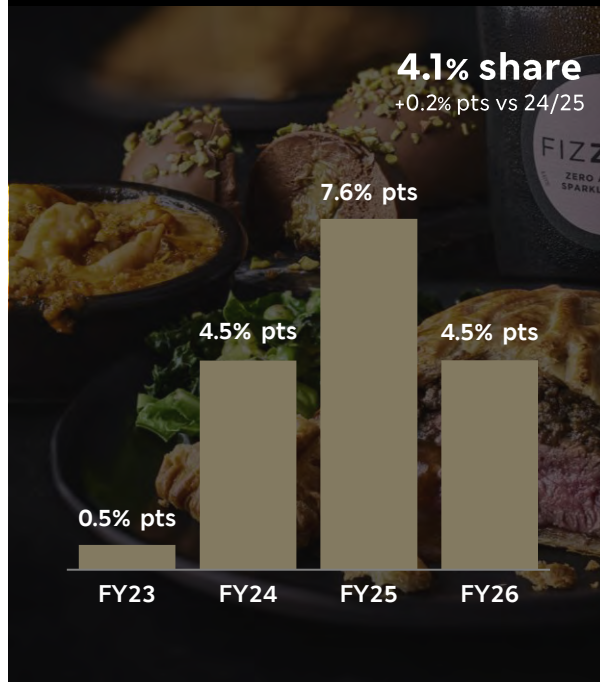
Delivered strong volume, value and customer growth, despite first half operational challenges

VOLUME GROWTH OUTPERFORMING THE MARKET



Source: Worldpanel^a
Worldpanel sourcing is listed at the end of this document

VALUE GROWTH OUTPERFORMING THE MARKET



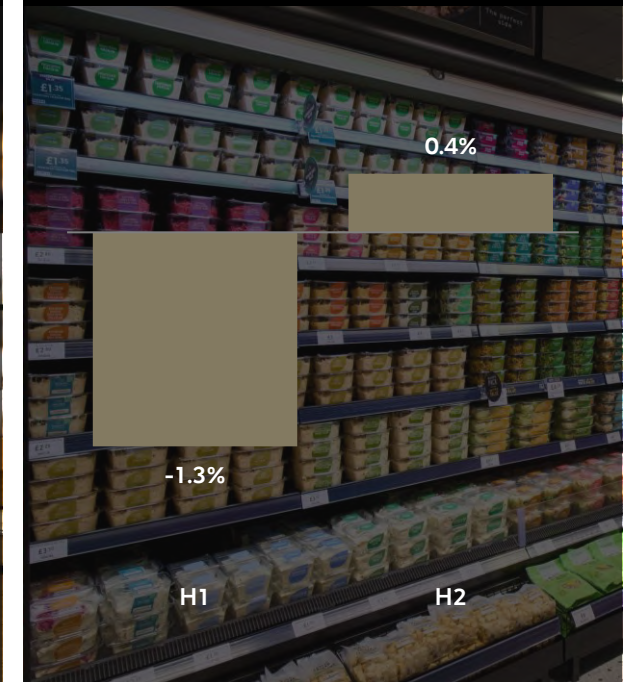
Source: Worldpanel^b

CUSTOMER GROWTH YEAR ON YEAR



Source: Worldpanel^c

WASTE RECOVERY BACK ON TRACK



Recorded gross waste¹ % pt change vs LY
¹UK Gross waste excluding stock loss and closing balance sheet adjustments

Driving volume growth and market share gains

Like-for-like sales growth of 6.7% and 3.3% UK volume growth in a broadly flat market

Over 800k^d new shoppers added, supporting market share gains

Performance strengthened in the second half following a resilient operational recovery

Value investment unlocking frequency and volume

Targeted trusted value investment in everyday lines

Investment supporting frequency and basket building

Remarkable price investment in protein and produce driving substantial uplift

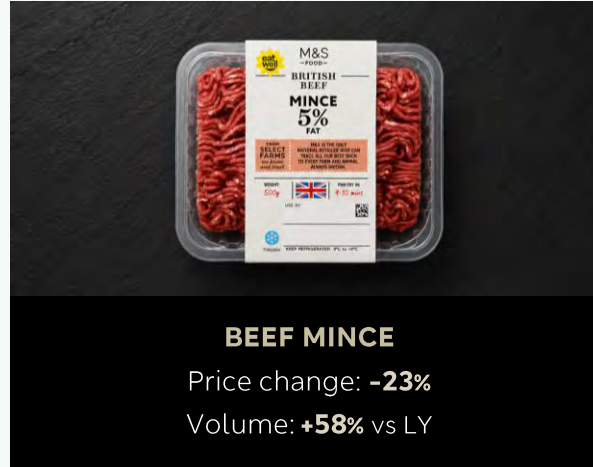
Improving product appeal through quality and innovation

Quality upgraded across 1,000 products, supported by supplier investment and dedicated capacity

Over 1,400 new lines launched, driving engagement and social relevance

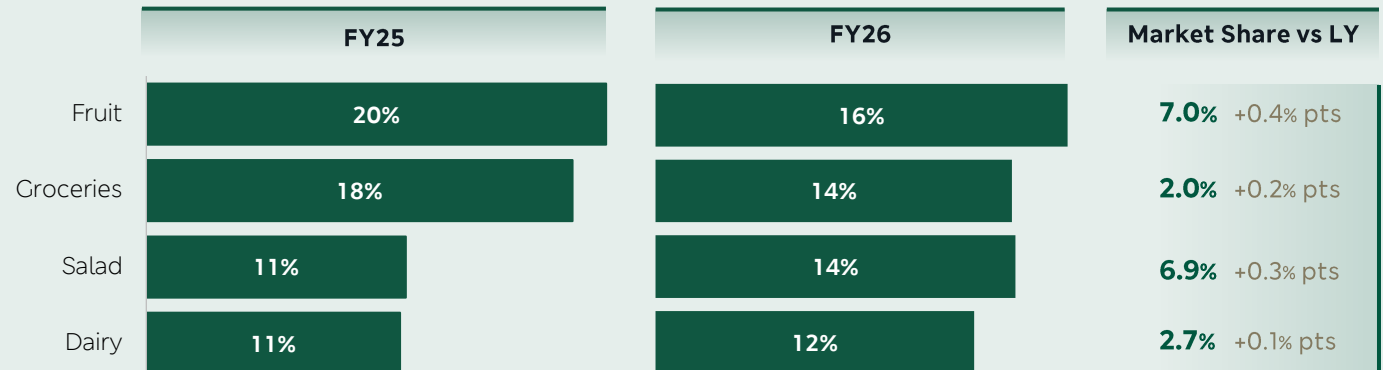
Innovation in health-led and ingredient-focused ranges strengthening proposition

Value Investment driving volumes



Sales growth in core categories driving market share

Sales vs LY



Source: Worldpanel*

Expanding the Food estate through targeted store investment

12 new Food stores opened in the year, including Homebase conversions and new full-line locations in Bristol and Bath

New larger Food stores performing in line with expectations, broadening access to the full M&S Food range.

18 further new openings planned in 26/27, as we progress towards doubling Food

Creating efficient supply chain capacity to support long-term growth

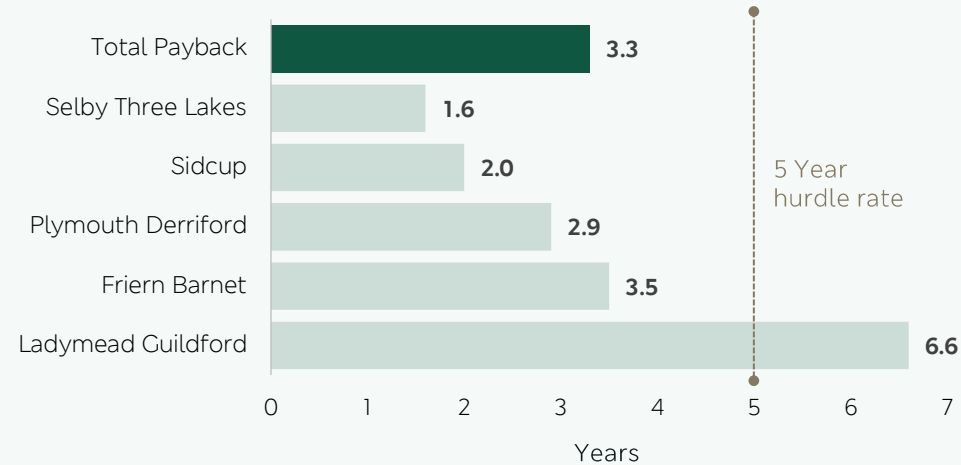
Reduced spare capacity following multiple years of volume growth

Temporary warehousing, longer delivery routes and manual operations contributing to increasing costs

Investment underway in Avonmouth and Daventry to expand, consolidate and automate the network

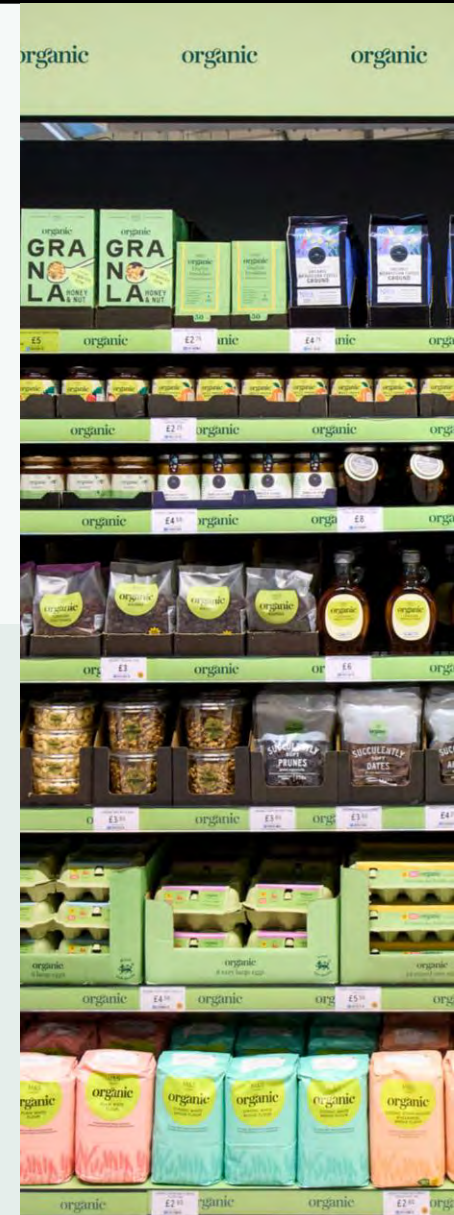
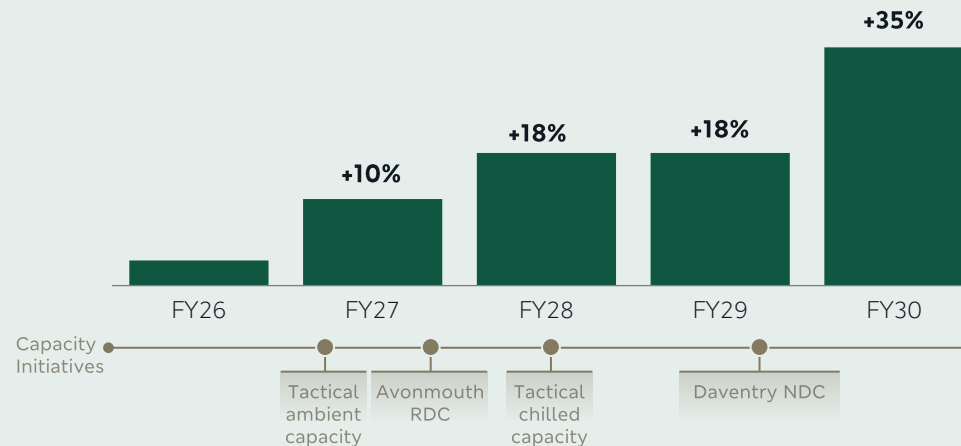
Short-term cost impact expected, with lower cost per case once delivered

Anticipated payback of FY25 Foodhall store openings



Planned capacity growth to support future volumes and deliver reduced cost per case

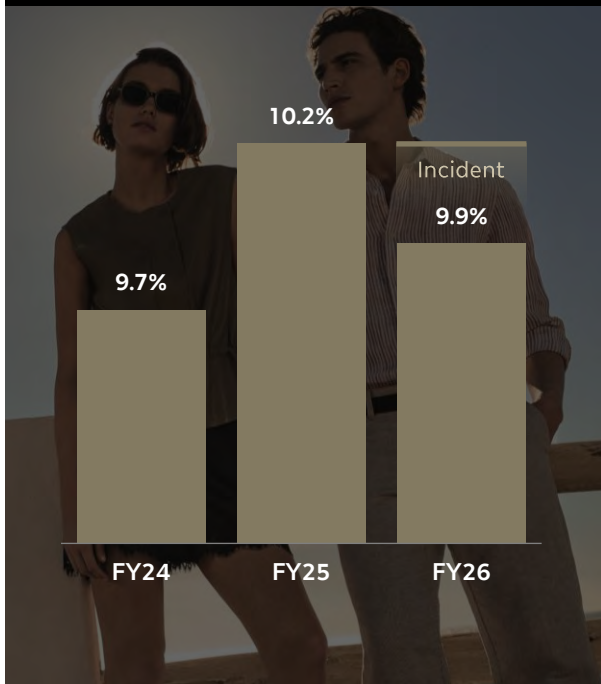
Network volume versus FY26 base



Fashion, Home & Beauty

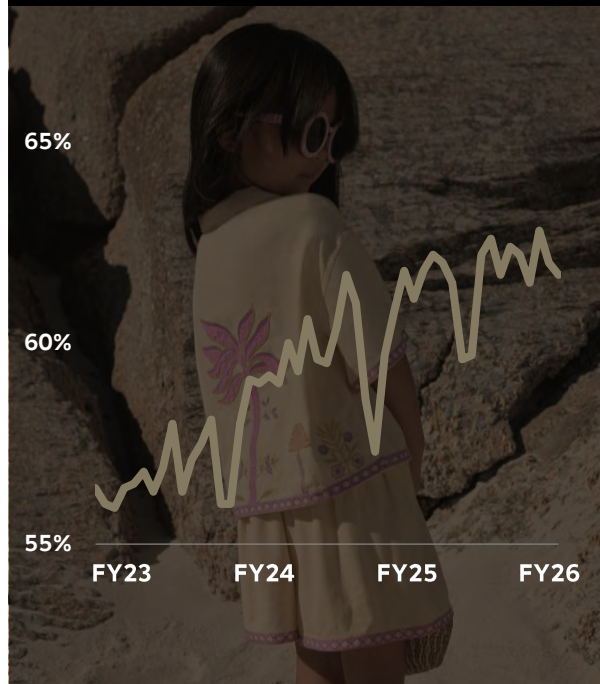
Performance constrained by incident, online trade recovering and progress made on product appeal

MARKET SHARE REFLECTS INCIDENT IMPACT



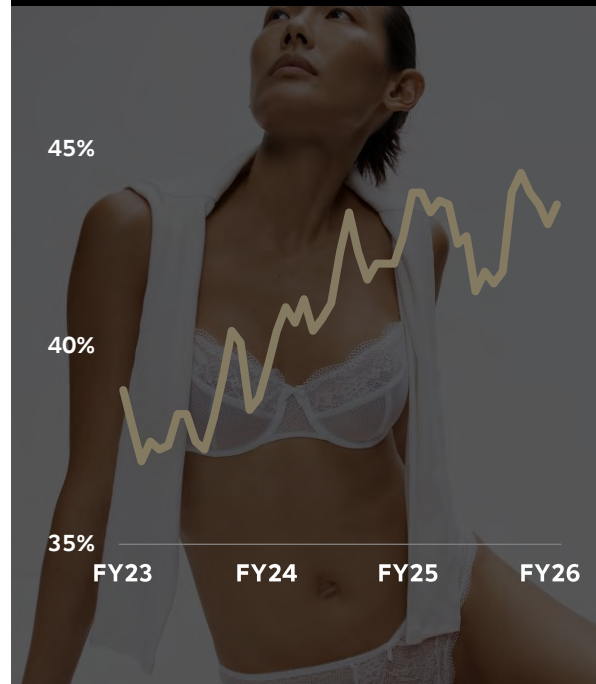
Source: Worldpanel¹

MAINTAINED NUMBER 1 POSITION IN QUALITY



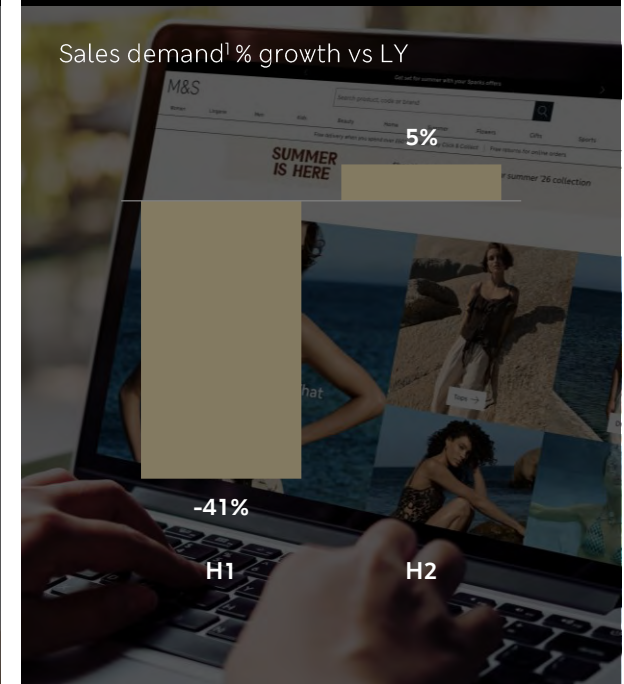
Source: YouGov - Proportion of survey respondents that gave a positive response - April 2022 to March 2026 - 8 week ending data

MAINTAINED NUMBER 1 POSITION IN VALUE



Source: YouGov - Proportion of survey respondents that gave a positive response - April 2022 to March 2026 - 8 week ending data

ONLINE RECOVERY ACCELERATED IN H2



¹ UK Online FH&B sales inclusive of VAT pre returns

Fashion, Home & Beauty

Improving performance and rebuilding momentum

Trade recovering as disruption impacts ease

Sales returned to growth in the second half following the restoration of online trading

Availability continues to improve as the impact of the incident tapers off

New Spring ranges resonating with customers

Product appeal continues to improve

Market leading quality and value perceptions sustained

Style perception improved year on year

Growing customers in the second half⁹

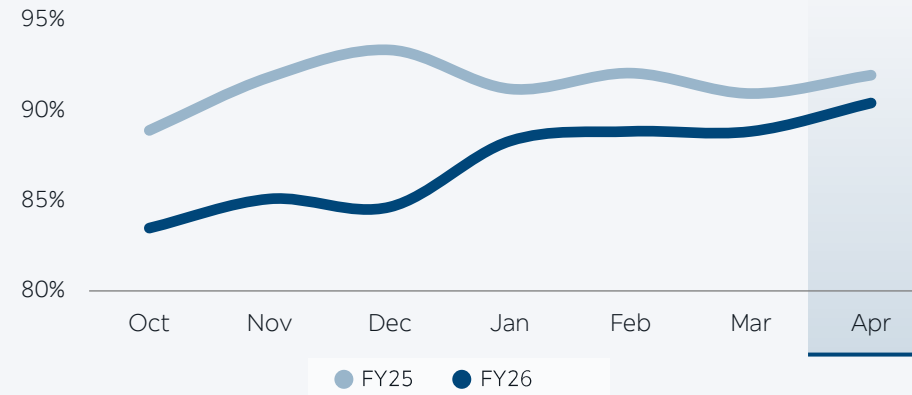
Category action driving progress

Womenswear simplified through a more edited range to improve choice and execution

Menswear delivered growth in denim and casual tops, supporting retail market share^h

Kidswear and lingerie investments strengthened opening price points and volume

Availability¹ improving but remains below last year with actions to address underway



¹Online Demand Weighted Availability (DWA): measures forward demand against availability using Blue Yonder inventory, allocation and replenishment system

Achieved #1 style position in the market²



²Source: YouGov - Proportion of survey respondents that gave a positive response - March 2021 to March 2026 - 8 week ending data



Fashion, Home & Beauty

Doubling the online business

Sales constrained in store due to availability challenges, new store performance supporting estate renewal

3 new full-line stores opened trading in line with expectations

Stores opened last year are performing well, delivering ahead of plan

Targeting sustainable store sales through a profitable, focused group of 200 full line stores by 2027/28

Online trading stabilising

Online returned to growth in the second half following the restoration of trading

Near-term focus on strengthening fundamentals including search, imagery, descriptors, checkout and payments

Core platform modernisation underway to enable faster change and improved personalisation through Sparks

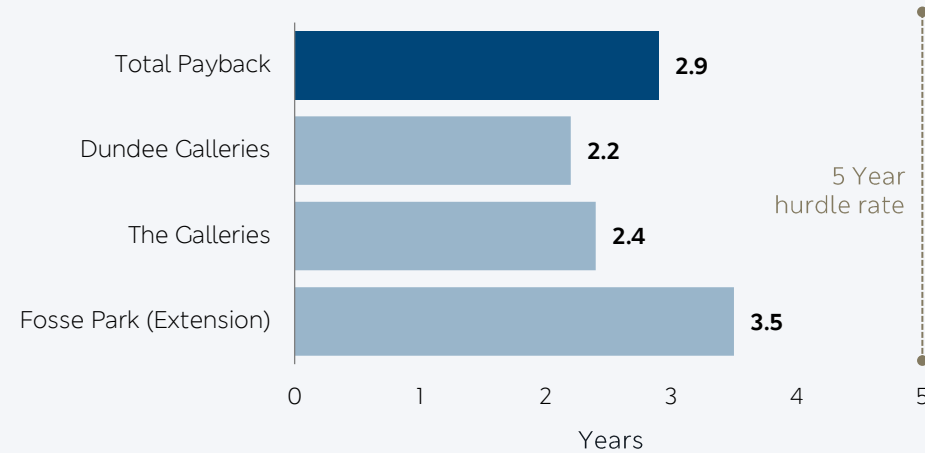
Driving online supply chain transformation

Accelerating rollout of planning platform to improve end-to-end product flow

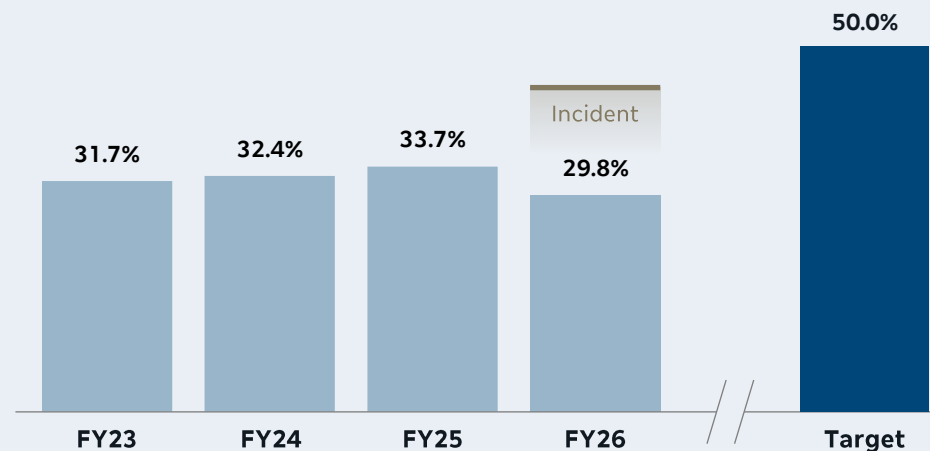
Expanding lower-cost capacity through boxed automation and improved sortation at Castle Donington and the acquisition of an automated distribution centre in Lichfield

Strengthening buying, merchandising and logistics processes to reduce split shipments, improve service and lower online costs

Anticipated payback of FY25 Full line store openings



Focus to drive online participation towards 50%



Cyber incident impacting operations

International impacted by a lagging recovery from the incident

Total sales down 7.2% with improving H2 performance

Wholesale and marketplaces partly offset declines in owned and franchise

Delays in shipments to the Middle East in the final month of the year impacting H2 Franchise performance

Commercial reset progressing

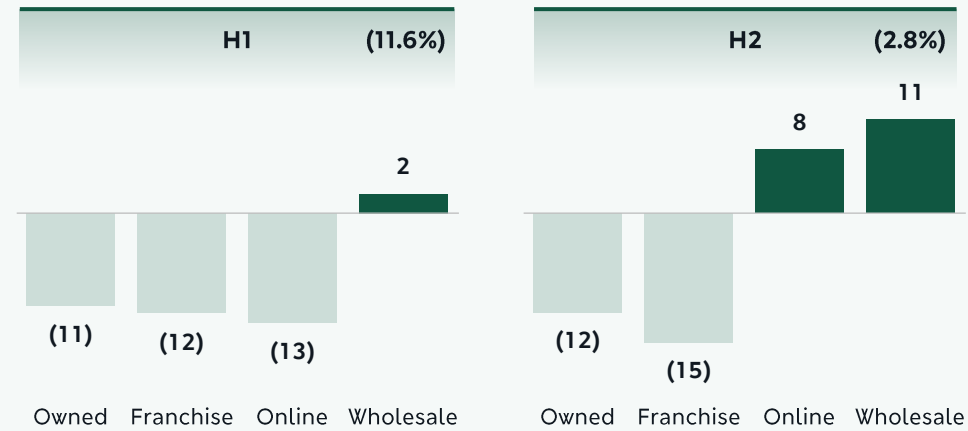
Franchise terms are being reset to enable investment in trusted value

Online sales are starting to grow through marketplaces, with expanded ranges on Zalando in Europe

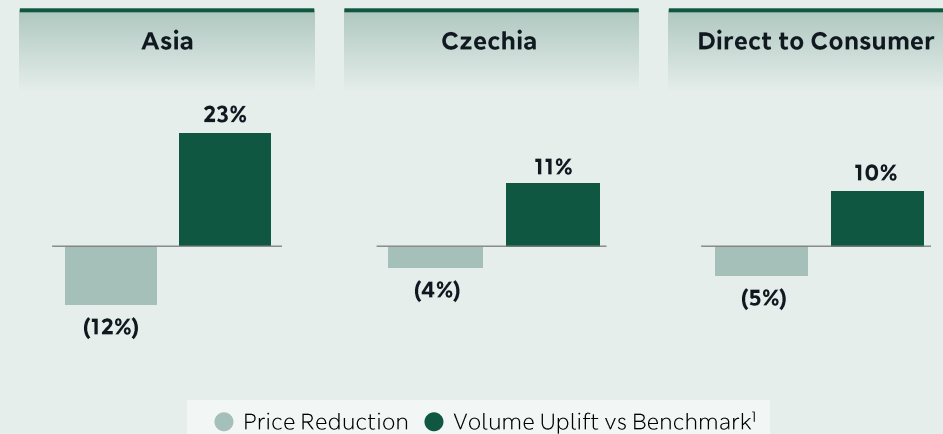
Wholesale growing from a small base with new agreements with retailers such as Coles in Australia for Food and with Nordstrom in the US for Fashion

H2 improvement in sales driven through Online and Wholesale

Sales vs LY £m



Strong volume driven from value investment



¹Benchmark volume movement of products no price action in same market



Strong sales growth and improved profitability

Sales up 15.0% driven by more effective customer acquisition and retention, and increased frequency of shop

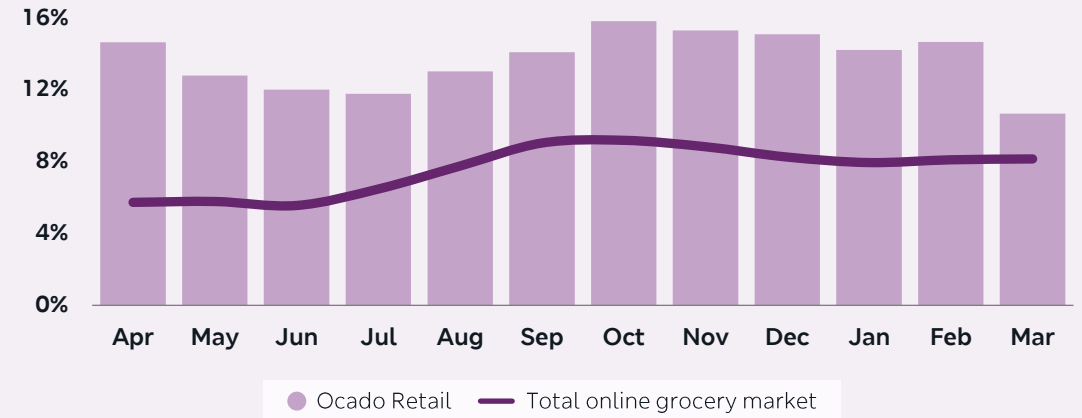
The business remained focused on value for customers, inflating behind the market

Ocado Retail consistently outperforming the market

M&S sales on Ocado.com now surpassing £1bn growing 17.7% vs last year

Delivering £15.2m adjusted operating profit in the period

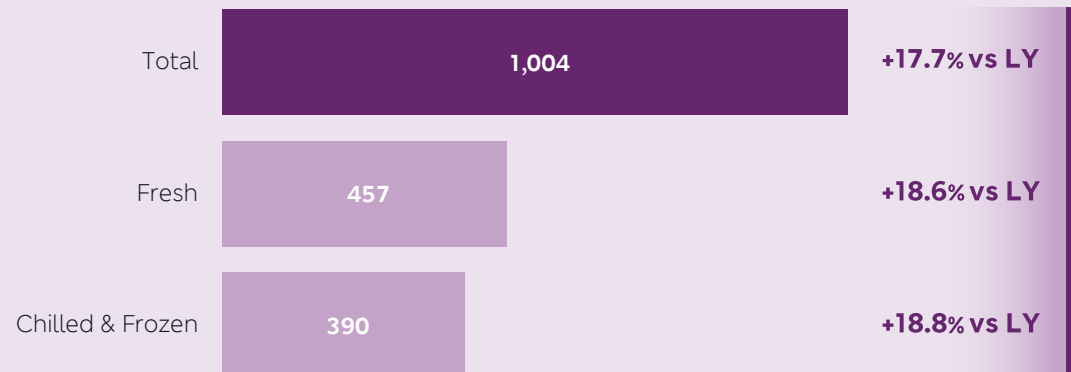
Ocado Retail outperforming the market



Worldpanel

M&S sales on Ocado £1bn, with growth driven by core categories

M&S sales on Ocado



M&S enters 2026/27 with a clear plan and a strong balance sheet, focused on delivering further improvements to availability and service levels

Profit growth is expected to resume versus 2024/25

Food continues to drive volume growth through reinvestment in value, quality and innovation and increased new store openings

Fashion, Home & Beauty's priority is delivering growth on the back of stronger style credentials and new supply chain capabilities

The outlook for the current year includes higher fuel, freight and input costs and continued government tax levies and regulatory headwinds for the sector

These are being mitigated through improved buying, reinvestment in value to drive volume and savings from the structural cost reduction programme

Further progress on the transformation is anticipated in the year ahead as M&S reinvests for growth



A woman with long dark hair, wearing a sleeveless, vertically striped dress, stands against a textured, light brown wall. She is looking down and to her left, with her right hand resting on her head. The lighting is warm and directional, creating soft shadows on the wall behind her.

Alison Dolan

CHIEF FINANCIAL OFFICER

A close-up photograph of a seafood and vegetable platter. The dish includes roasted potatoes, corn on the cob, squid rings, shrimp, and a lobster tail, all garnished with fresh herbs and a lemon wedge.

M&S

Full year financials at a glance

M&S

£14.2bn

+1.9% vs LY

Group sales
(exc. Ocado Retail)

£671.4m

-23.8% vs LY

M&S Group adjusted
profit before tax

23.8p

-25.4% vs LY

Adjusted basic earnings
per share (EPS)

£131.3m

Free cash flow
from operations

£338.2m

Net funds
excluding leases

12.7%

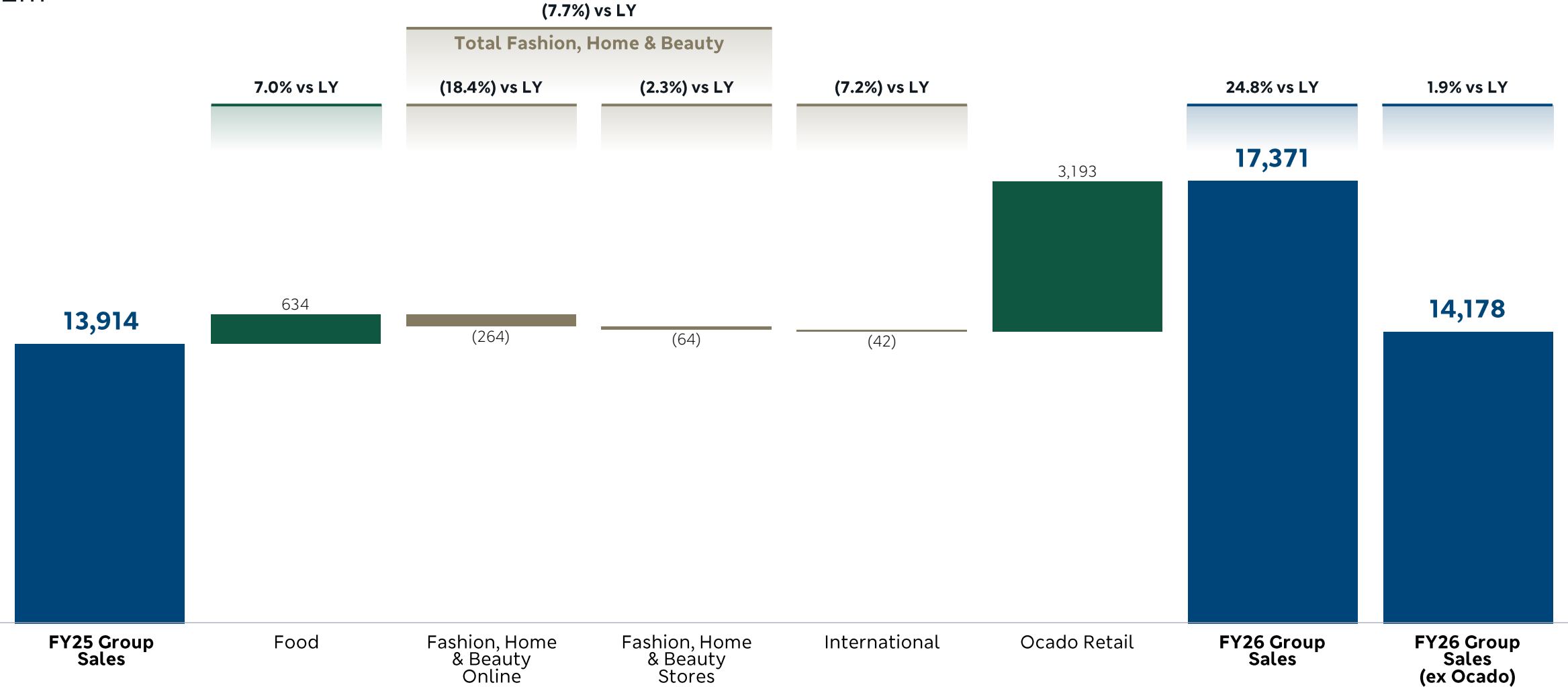
Adjusted return
on capital employed

£m	FY 25/26	FY 24/25	Change £m	Change %
Food	9,719.3	9,085.7	633.6	7.0%
Fashion, Home & Beauty	3,915.5	4,243.4	(327.9)	(7.7%)
International	543.3	585.2	(41.9)	(7.2%)
Ocado Retail	3,193.4	-	3,193.4	n/a
Group Sales	17,371.5	13,914.3	3,457.2	24.8%
Group Sales exc. Ocado Retail	14,178.1	13,914.3	263.8	1.9%
Food	444.5	491.8	(47.3)	(9.6%)
Fashion, Home & Beauty	213.4	478.0	(264.6)	(55.4%)
International	39.1	35.9	3.2	8.9%
Ocado Retail	15.2	-	15.2	n/a
Share of result in Ocado Retail Limited	-	(28.7)	28.7	n/a
M&S Financial Services	6.2	7.5	(1.3)	(17.3%)
Insurance Income	100.0	-	100.0	n/a
Total adjusted operating profit	818.4	984.5	(166.1)	(16.9%)
Net Interest before adjusting items	(161.7)	(109.0)	(52.7)	48.3%
Profit before tax and adjusting items	656.7	875.5	(218.8)	(25.0%)
Adjusted non controlling interests before tax	14.7	5.6	9.1	n/a
M&S Group adjusted profit before tax	671.4	881.1	(209.7)	(23.8%)
Profit before tax and adjusting items	656.7	875.5	(218.8)	(25.0%)
Adjusting items	(292.1)	(363.7)	71.6	(19.7%)
Statutory profit before tax	364.6	511.8	(147.2)	(28.8%)
Taxation	(128.4)	(219.9)	91.5	(41.6%)
Statutory profit after tax	236.2	291.9	(55.7)	(19.1%)
Adjusted basic EPS	23.8p	31.9p	(8.1p)	(25.4%)



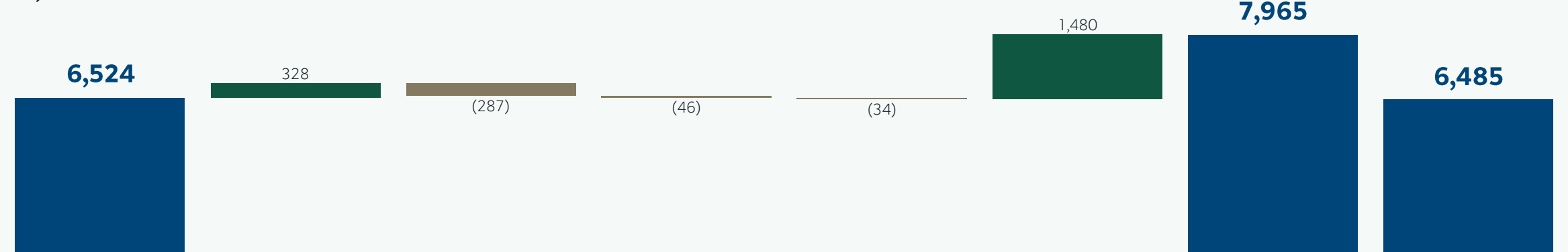
M&S Group sales bridge

£m

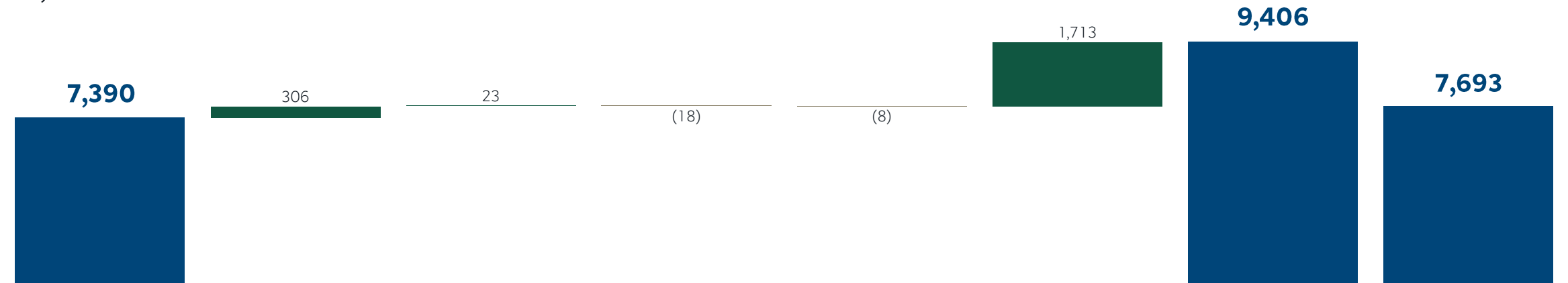


M&S Group sales bridge by half

H1, £m



H2, £m



FY25 Group Sales

Food

Fashion, Home & Beauty Online

Fashion, Home & Beauty Stores

International

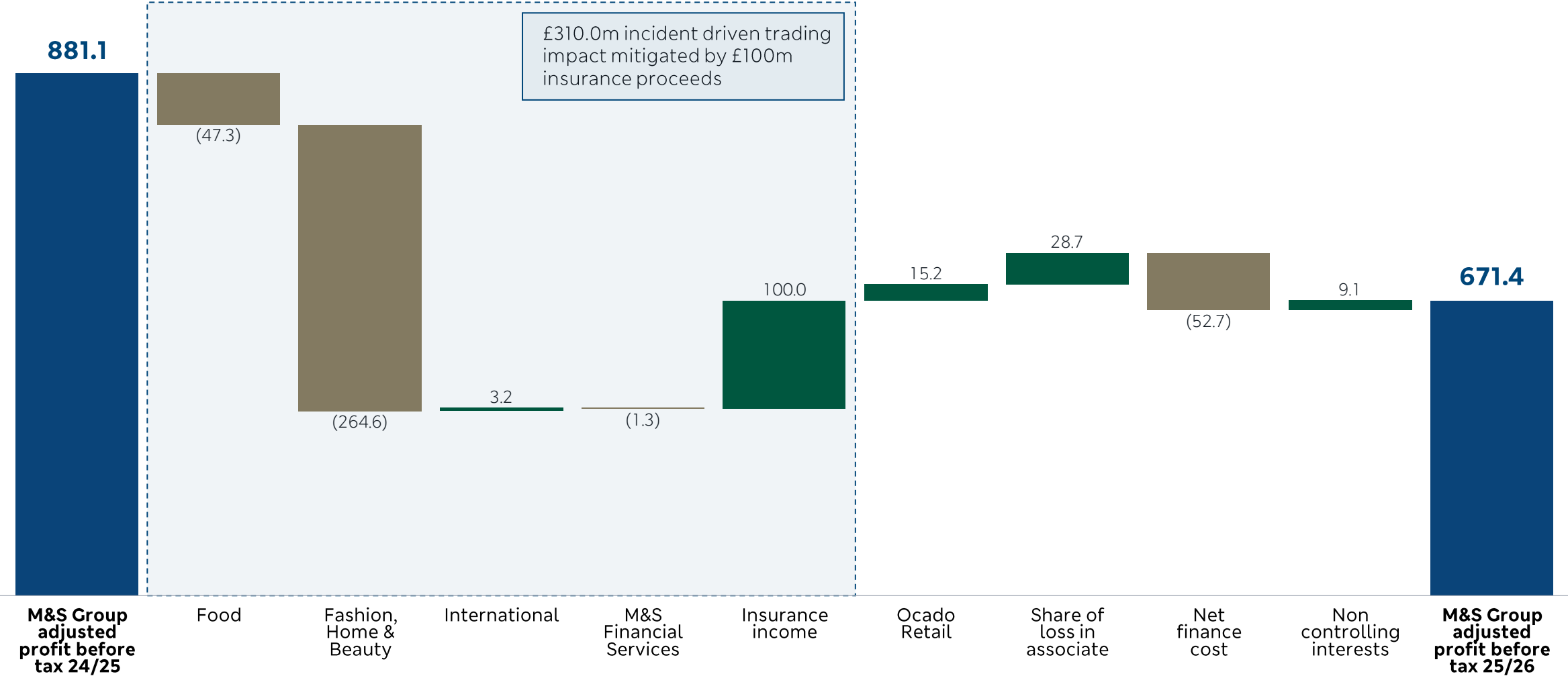
Ocado Retail

FY26 Group Sales

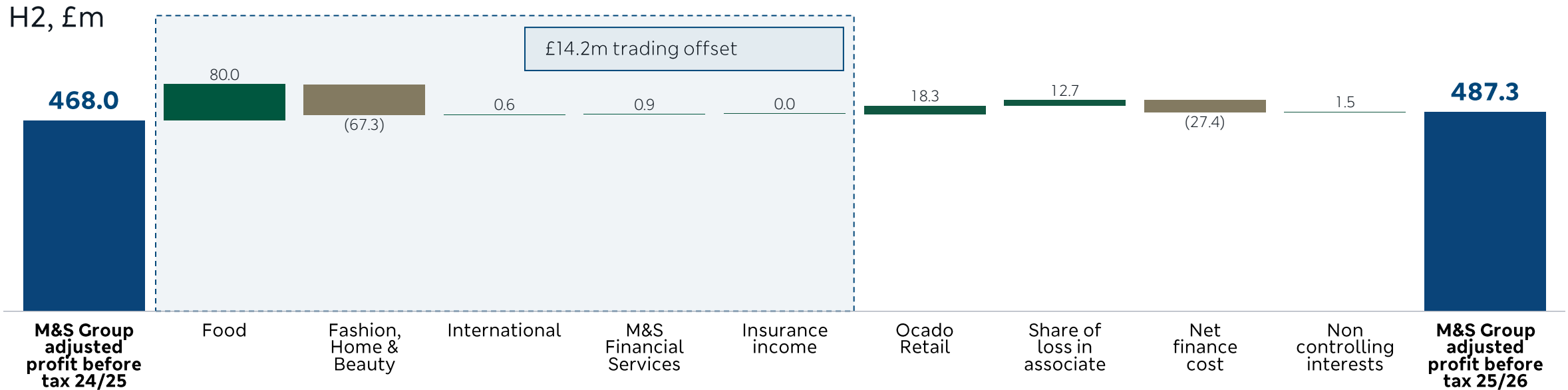
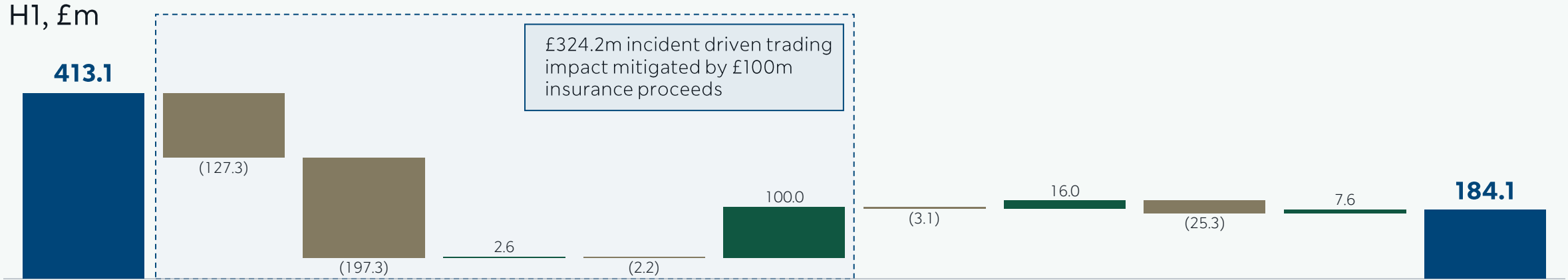
FY26 Group Sales (ex Ocado)

M&S Group adjusted profit before tax bridge versus last year

£m



M&S Group adjusted profit before tax bridge by half



Adjusting items

FY 25/26	£m
Costs associated with the cyber incident	(131.3)
Incident systems response and recovery	(109.3)
Third party specialist corporate costs	(22.0)
Strategic programmes	(77.6)
Store estate	(84.1)
International reset	10.6
Other	(4.1)
Other adjusting items	(71.6)
M&S Bank transformation and insurance mis-selling provisions	(33.1)
Amortisation and FV adjustments relating to Ocado Retail Limited	(26.9)
Other	(11.6)
Adjustments to profit before tax	(280.5)
Non controlling interest adjusting items	(11.6)
M&S Group Adjusting Items	(292.1)



Food performance

52 weeks ended	H1 25/26	vs LY %	H2 25/26	vs LY %	FY 25/26	FY 24/25	vs LY %
Sales (£m)	4,532	7.8%	5,187	6.3%	9,719	9,086	7.0%
Operating profit before adjusting items (£m)	89.1	(58.8%)	355.4	29.0%	444.5	491.8	(9.6%)
Operating margin %	2.0%	(3.1% pts)	6.9%	1.2% pts	4.6%	5.4%	(0.8% pts)



Food operating profit margin bridge

Operating profit margin before adjusting items %	H1	H2	FY
FY 24/25	5.1	5.6	5.4
Gross margin	(3.5)	0.6	(1.3)
Operating costs	0.4	0.7	0.5
FY 25/26	2.0	6.9	4.6

Operating costs to sales	%
Retail costs	(0.2)
Logistics costs	(0.1)
Digital & Technology	0.1
Central costs	0.7
Total	0.5

H1 reflects additional markdown and waste owing to incident
 H2 reflects stronger Christmas profit performance



Fashion, Home & Beauty performance

52 weeks ended	H1 25/26	vs LY %	H2 25/26	vs LY %	FY 25/26	FY 24/25	vs LY %
Sales (£m)	1,698	(16.4%)	2,218	0.2%	3,916	4,243	(7.7%)
Operating profit before adjusting items (£m)	46.1	(81.1%)	167.3	(28.7%)	213.4	478.0	(55.4%)
Operating margin %	2.7%	(9.3% pts)	7.5%	(3.1% pts)	5.5%	11.3%	(5.8% pts)
Store sales (£m)	1,315	(3.4%)	1,435	(1.3%)	2,750	2,814	(2.3%)
Online sales (£m)	382	(42.9%)	784	3.3%	1,166	1,430	(18.4%)



Fashion, Home & Beauty operating profit margin bridge

Operating profit margin before adjusting items %	H1	H2	FY
FY 24/25	12.0	10.6	11.3
Gross margin	(1.6)	(3.5)	(2.7)
Operating costs	(7.7)	0.4	(3.1)
FY 25/26	2.7	7.5	5.5

Operating costs to sales	%
Retail costs	(2.1)
Logistics costs	(0.7)
Digital & Technology	(0.7)
Central costs	0.4
Total	(3.1)

H1 reflects increased stock provisions owing to incident
 H2 reflects additional stock into Sale and provisions owing to incident



International performance

52 weeks ended	FY 25/26	FY 24/25	Change vs 24/25
Sales (£m)	543	585	(7.2%)
Operating profit before adjusting items (£m)	39.1	35.9	8.9%
Operating margin %	7.2%	6.1%	1.1% pts



Ocado Retail performance

52 weeks ended	FY 25/26	FY 24/25	Change vs 24/25	51 weeks ending 29 Mar
Sales (£m)	3,252	2,827	15.0%	3,193
Operating profit before adjusting items (£m)	14.7	(20.4)	n/a	15.2
Operating margin %	0.5%	(0.7%)	1.2% pts	0.5%



Disciplined capital allocation



Generation of free cash flow



Invest for growth and structural cost reduction



Returns on investment



Reducing net debt



Value creation for shareholders

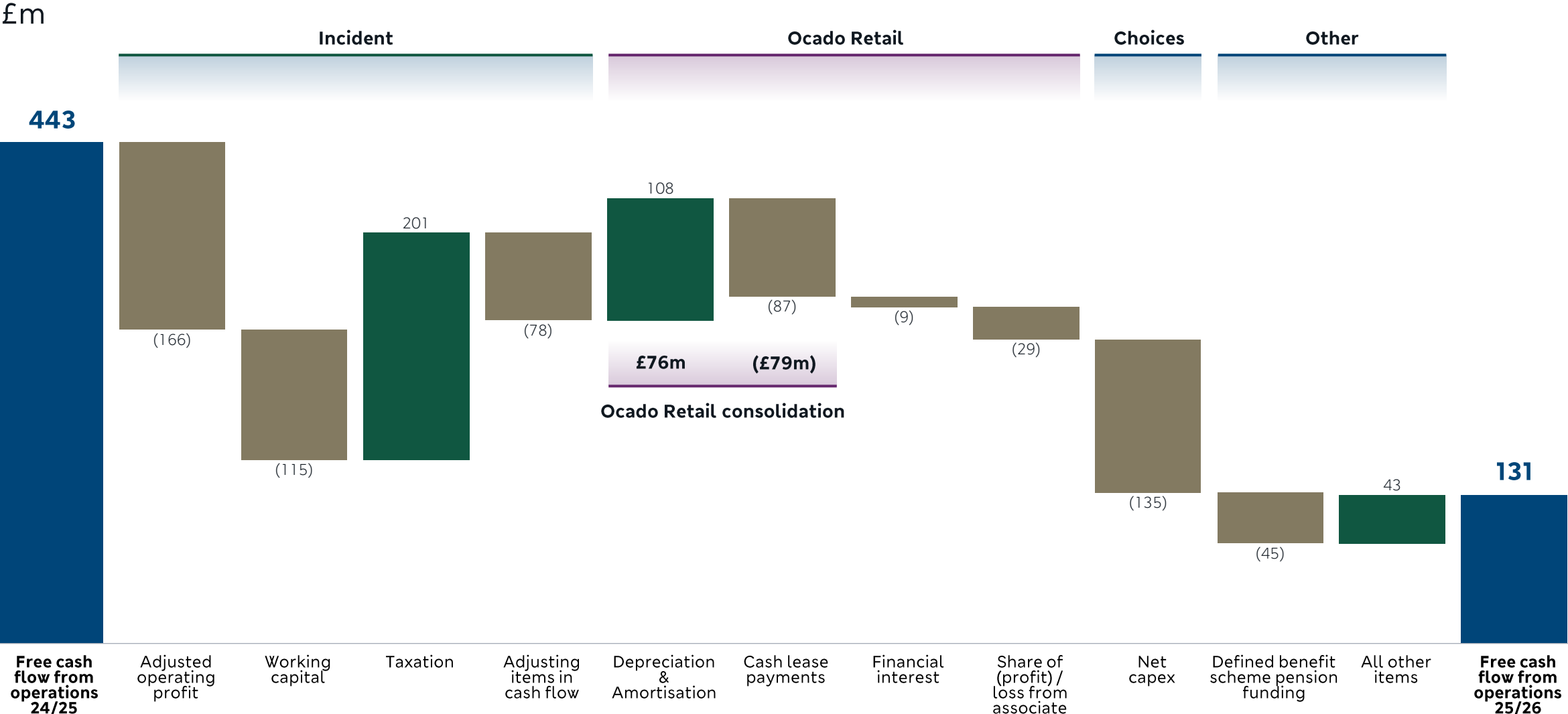


Free cash flow

Cash flow	FY 25/26	FY 24/25	Change vs FY 24/25
Adjusted operating profit	818.4	984.5	(166.1)
Depreciation and amortisation	650.7	542.6	108.1
Underlying EBITDA	1,469.1	1,527.1	(58.0)
Cash lease payments	(430.0)	(343.0)	(87.0)
Working capital	(153.7)	(38.6)	(115.1)
Defined benefit scheme pension funding	(39.8)	5.2	(45.0)
Capex and disposals	(594.0)	(458.6)	(135.4)
Financial interest	(11.8)	(2.6)	(9.2)
Taxation	(7.1)	(208.3)	201.2
Employee-related share transactions	29.7	(13.1)	42.8
Share of result from associate	-	28.7	(28.7)
Share of results in other joint ventures	(0.4)	(0.5)	0.1
Adjusting items outflow	(130.7)	(53.0)	(77.7)
Free cash flow from operations	131.3	443.3	(312.0)
Surrender payments	(23.5)	(19.0)	(4.5)
Transactions with non-controlling interest	(0.2)	(2.6)	2.4
Acquisition, investments, and divestments	(115.7)	(2.1)	(113.6)
Free cash flow	(8.1)	419.6	(427.7)
Dividends paid	(77.0)	(60.5)	(16.5)
Free cash flow after shareholder returns	(85.1)	359.1	(444.2)

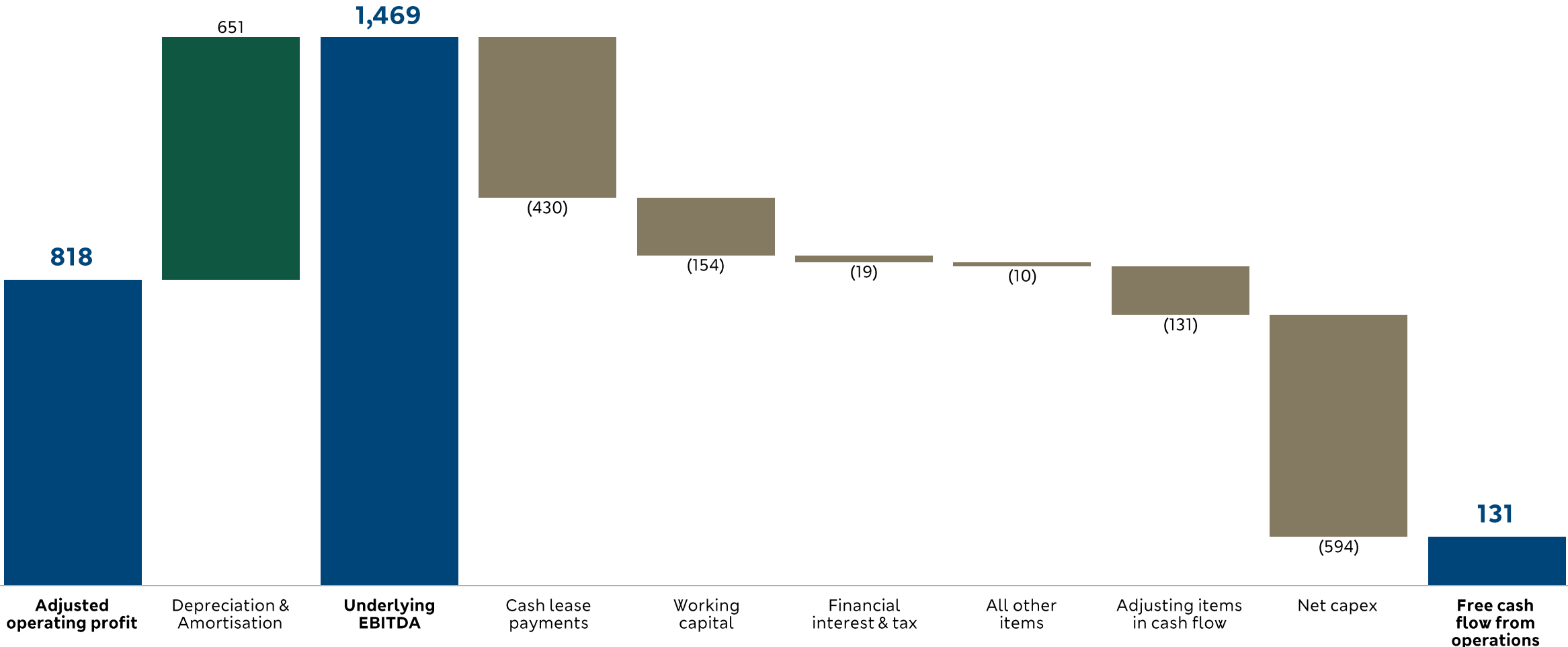


Free cash flow from operations FY26 vs LY principal drivers



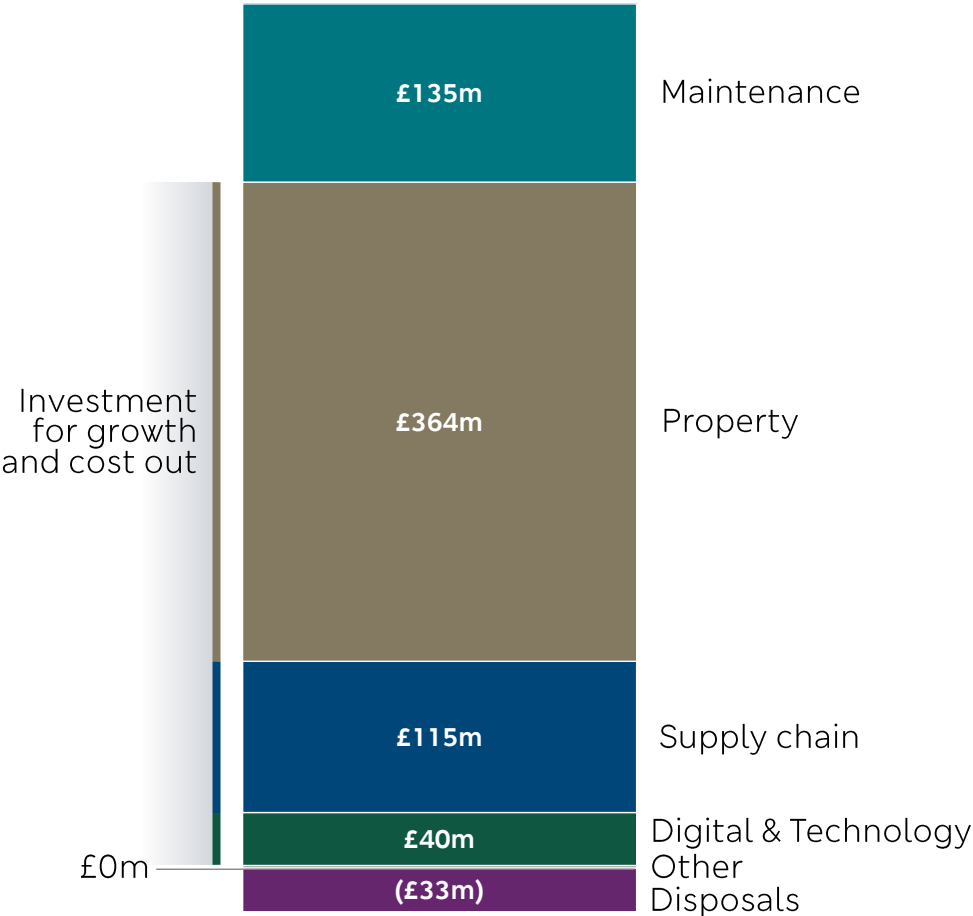
Free cash flow from operations FY26

£m

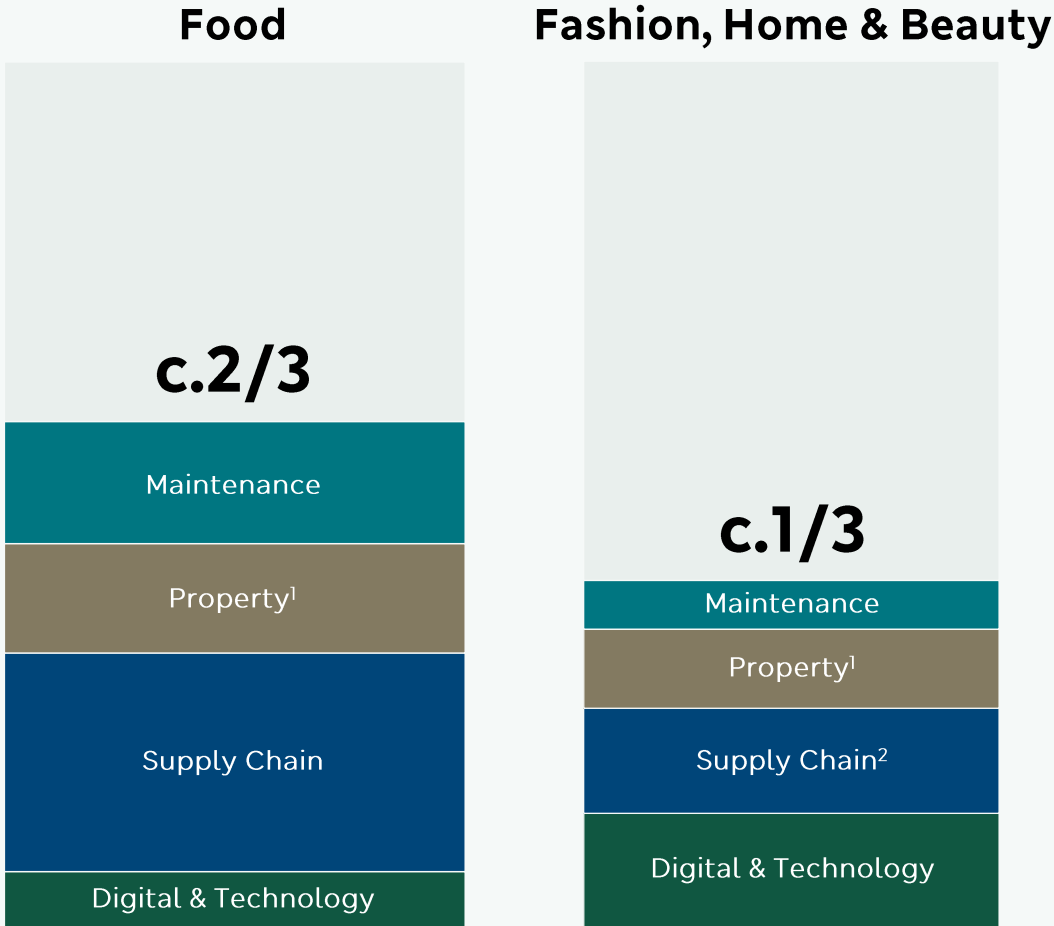


Capex net of disposals FY26

£624m



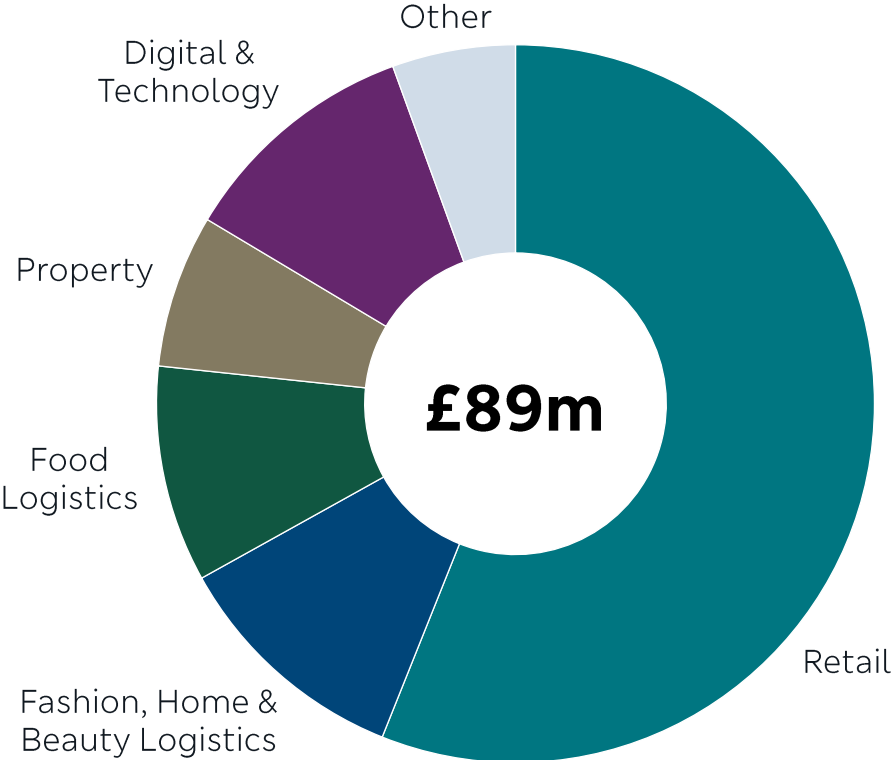
Plan FY27 capex net of disposals £650-£750m



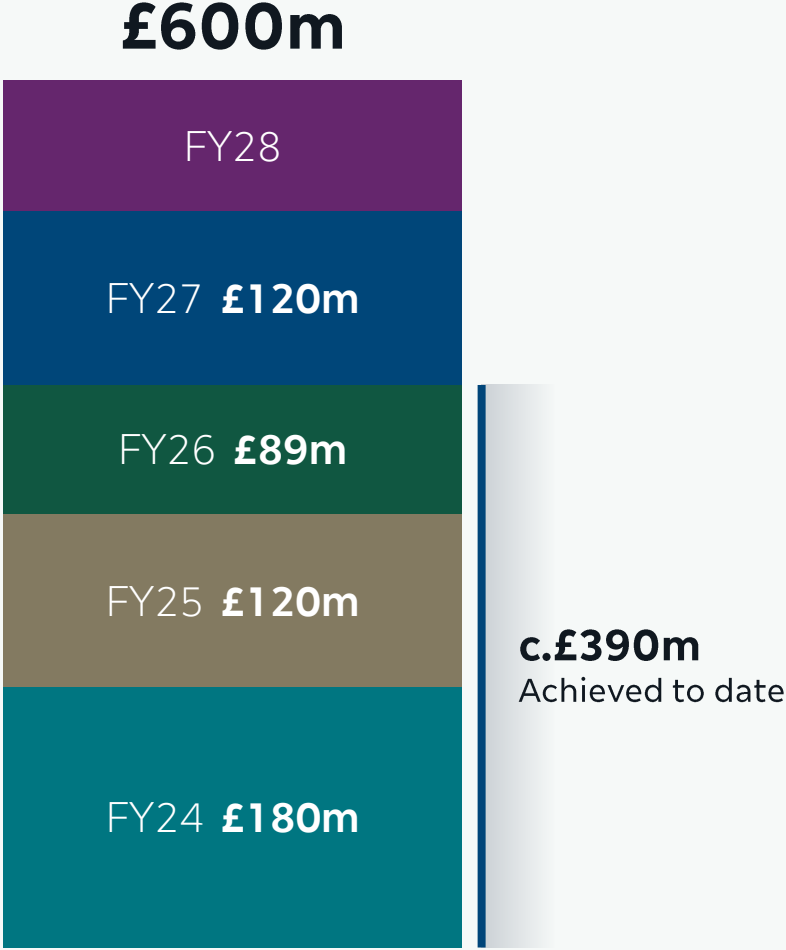
¹ Property capex net of disposals FY27
² Supply Chain includes acquisitions FY27

Structural cost reduction programme

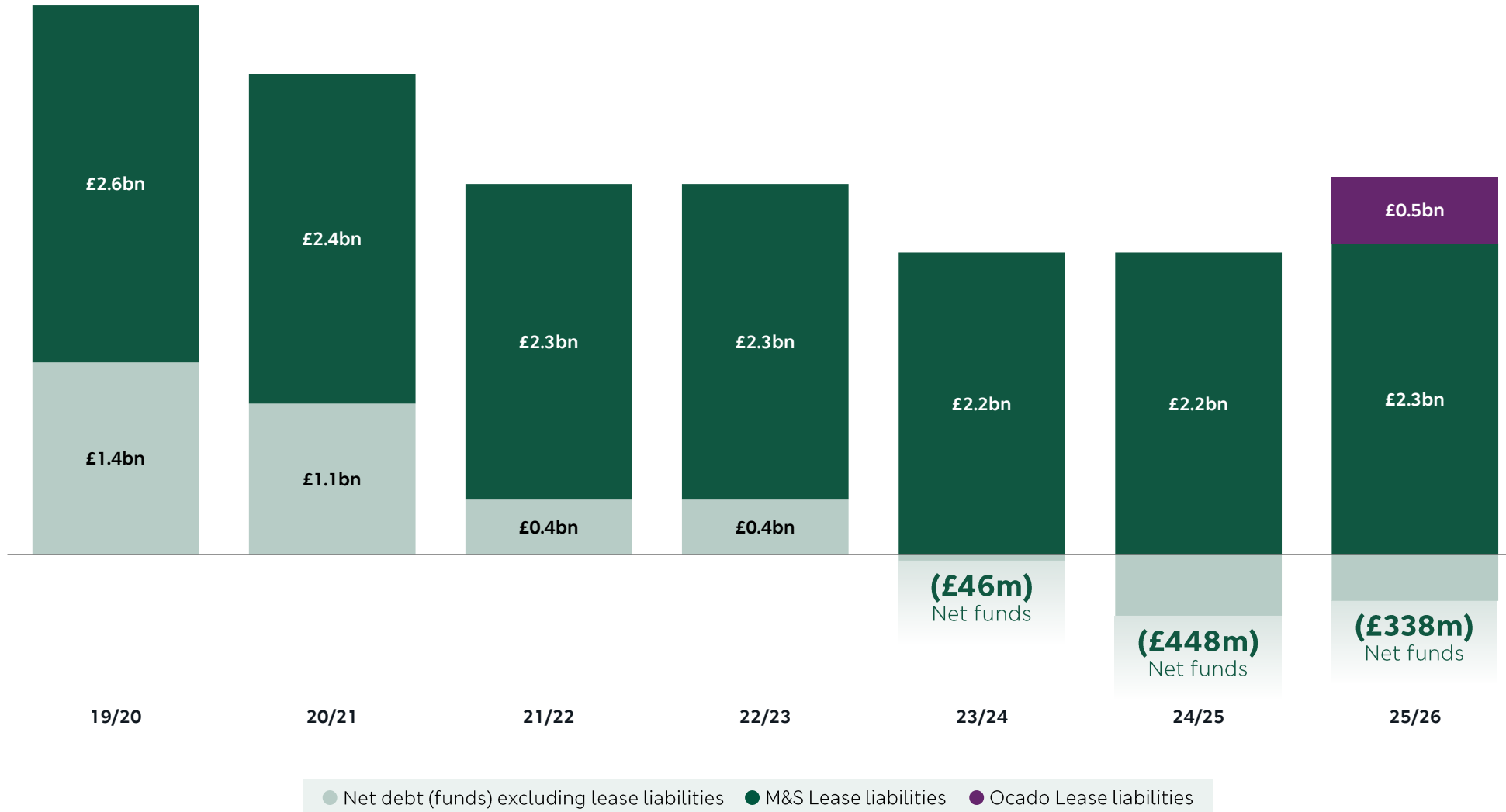
Delivered 25/26



FY28 ambition



Balance sheet metrics



1

Trading performance reflects one off impact of cyber incident during the year

2

Food markdown and waste impact contained to H1. FH&B impact reflects disrupted stock flow, additional markdown and challenged availability which is now tapering

3

£89m cost reduction achieved in the year. On track to deliver £600m cost savings between 2022/23 and 2027/28

4

Cash flow in the period reflecting profit impact, Ocado consolidation and increased capex spend in the year

5

Strong investment grade balance sheet. Full year dividend increased by 16.7%





Appendix



M&S

Depreciation and amortisation

FY 25/26							
£m	Food	FH&B	Intl	Ocado Retail	All other segments	Insurance Income	Group
Adjusting operating profit	444.5	213.4	39.1	15.2	6.2	100.0	818.4
Depreciation							
Tangible Asset	144.9	145.3	4.7	17.5	-	-	312.4
Right of use asset	102.3	63.2	25.0	56.1	-	-	246.6
Amortisation	32.1	34.5	4.5	1.8	-	-	72.9
Write offs & disposals	14.3	4.3	(0.4)	0.6	-	-	18.8
Depreciation & Amortisation¹	293.6	247.3	33.8	76.0	-	-	650.7
Underlying EBITDA	738.1	460.7	72.9	91.2	6.2	100.0	1,469.1
Interest payable on leases	68.4	42.3	10.3	29.8	-	-	150.8

¹Depreciation, amortisation and impairment before adjusting items

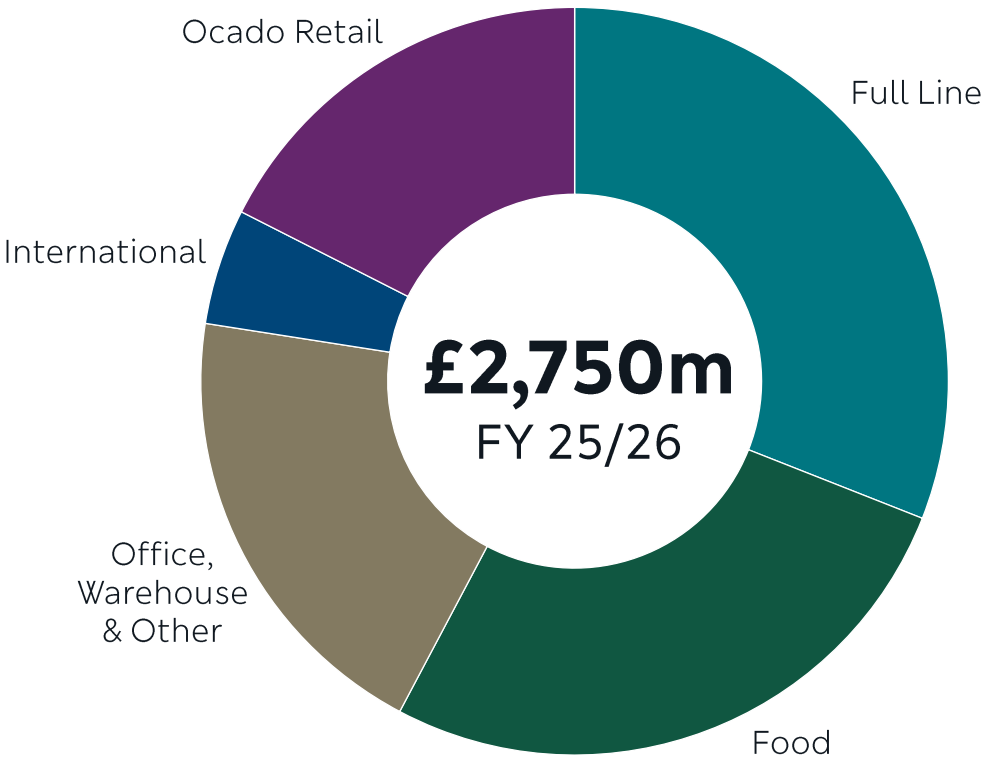


Quarterly sales performance

% change vs 24/25 ¹	Q1	Q2	Q3	Q4	FY
Food	7.1	8.5	5.5	7.1	7.0
<i>Food LFL</i>	7.2	8.3	4.9	6.8	6.7
Fashion, Home & Beauty	(20.8)	(12.3)	(2.6)	4.3	(7.7)
<i>Fashion, Home & Beauty LFL</i>	(20.2)	(12.1)	(2.7)	4.3	(7.5)
International	(26.6)	5.0	0.9	(4.4)	(5.7)
Ocado	n/a	n/a	n/a	n/a	n/a
Group sales	19.6	24.6	23.4	31.9	24.8
Group sales exc. Ocado Retail	(2.9)	1.7	2.6	5.8	1.9
<i>Stores</i>	<i>(3.5)</i>	<i>(3.2)</i>	<i>(4.4)</i>	<i>3.3</i>	<i>(2.3)</i>
<i>Online</i>	<i>(58.5)</i>	<i>(29.7)</i>	<i>1.0</i>	<i>6.1</i>	<i>(18.4)</i>



Lease liability breakdown



Stores and selling space

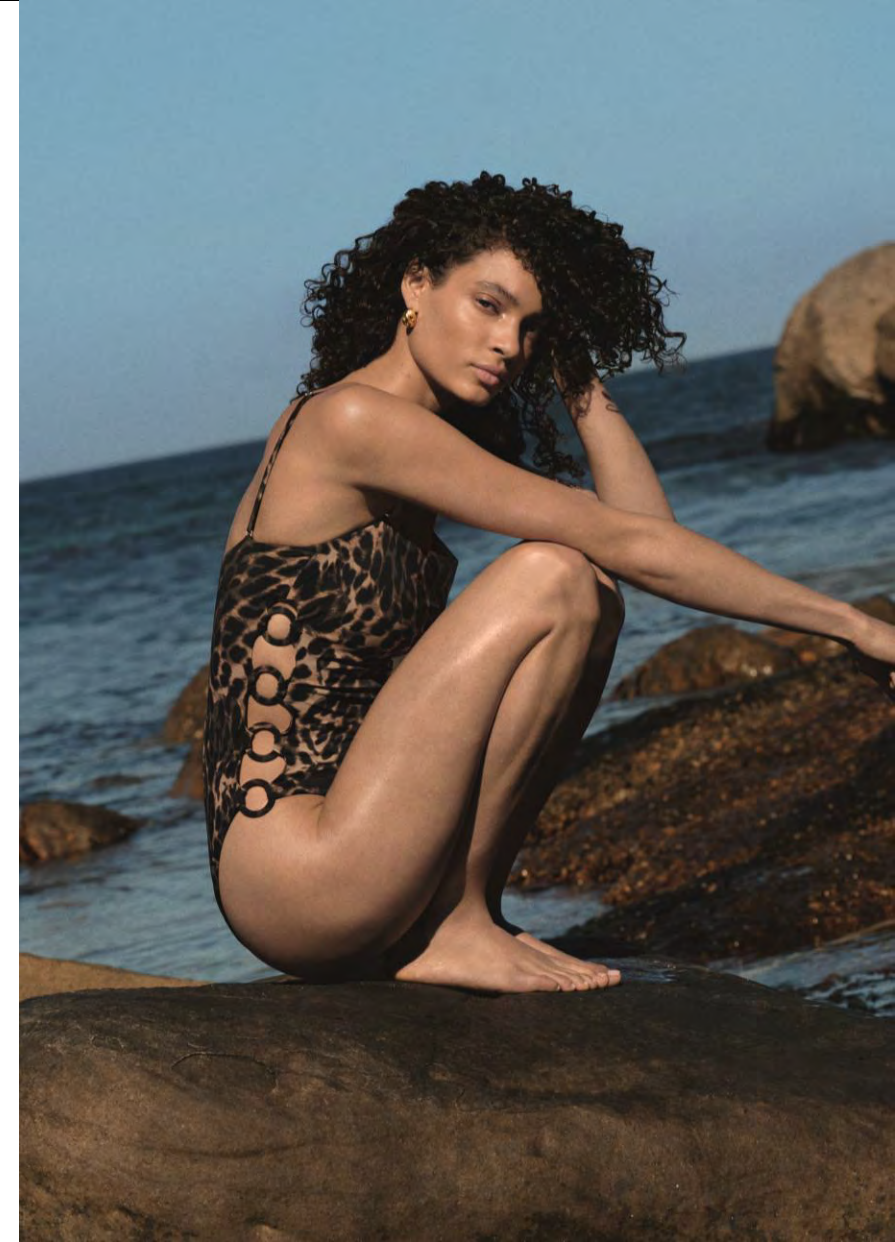
		NUMBER OF STORES				
UK	Selling space (m sq. ft)	Mar 26	Mar 25 Restated ¹	Openings	Closures	Change
Shopping Centre	1.6	16	16	-	-	-
Retail Park	4.6	83	83	1	(1)	-
High Street	1.9	65	67	0	(2)	(2)
High Street - large	4.3	63	64	2	(3)	(1)
Full Line total	12.4	227	230	3	(6)	(3)
FH&B only	0.0	1	1	0	-	-
Outlets	0.3	32	30	2	-	2
Food stores – Owned	3.0	333	324	12	(3)	9
Food stores – Franchise	0.8	466	468	5	(7)	(2)
UK total	16.5	1,059	1,053	22	(16)	6
FH&B – Owned	9.4					
Food – Owned	6.3					
ROI & Channel Islands stores	0.7	60	48	12	0	12
UK, ROI & Channel Islands stores	17.2	1,119	1,101	34	(16)	18
International		Mar 26	Mar 25 Restated ²	Openings	Closures	Change
Owned/JV	1.2	127	142	2	(17)	(15)
Franchise	2.2	218	239	12	(33)	(21)
International stores	3.4	345	381	14	(50)	(36)

¹ROI & Channel Island store count restated to reduce by 1, reflecting the consolidation of a satellite store into the main store.

²International store count restated to report 11 Channel Islands franchise stores moved to Food, Fashion, Home and Beauty, and to excludes 3 stores closed in FY25 that were previously included in store count.

Non-controlling interests

P&L	28 Mar 2026			29 Mar 2025
	ORL £m	Other £m	Total £m	Total £m
Adjusted NCI (Pre Tax)	(10.9)	(3.8)	(14.7)	(5.6)
NCI adjusting items	(12.1)	0.5	(11.6)	-
Non-controlling interest (Pre Tax)	(23.0)	(3.3)	(26.3)	(5.6)
Taxation	2.3	0.8	3.1	1.8
Non-controlling interests after tax	(20.7)	(2.5)	(23.2)	(3.8)



Income statement

100% of Ocado Retail's results included line-by-line in M&S results

M&S Group Adjusted PBT stated after deduction of non controlling interests before tax

Balance sheet

Assets / liabilities recognised line-by-line in M&S balance sheet and removed from 'Investments in associates'

'Intangible assets' include goodwill, brand and customer relationships

Existing shareholder loan eliminated on consolidation. Replaced with loan from Ocado Group

Cash flow

Ocado Retail included line-by-line in M&S cash flows



- a** FMCG, 52 week ending 22 March 2026 and previous years. M&S Yr/Yr packs growth difference to total market and volume market share

- b** FMCG, 52 week ending 22 March 2026 and previous years. M&S Yr/Yr spend growth difference to total market and spend market share

- c** FMCG, 52 week ending 22 March 2026 and previous years. M&S buyers

- d** FMCG, 52 week ending 22 March 2026. M&S Yr/Yr buyers and spend share of total market

- e** FMCG, 52 week ending 22 March 2026 vs 2025. M&S category spend growth and market share

- f** Fashion, 52 week ending to 29 March 2026. M&S Yr/Yr spend share.

- g** Fashion, 24 week ending to 29 March 2026. M&S buyer Yr/Yr numbers

- h** Fashion, Offline Menswear, 52 week ending to 29 March 2026. M&S Yr/Yr spend share

- i** FMCG, trended 12 week ending to 22 March 2026. Ocado Retail Yr/Yr spend growth

