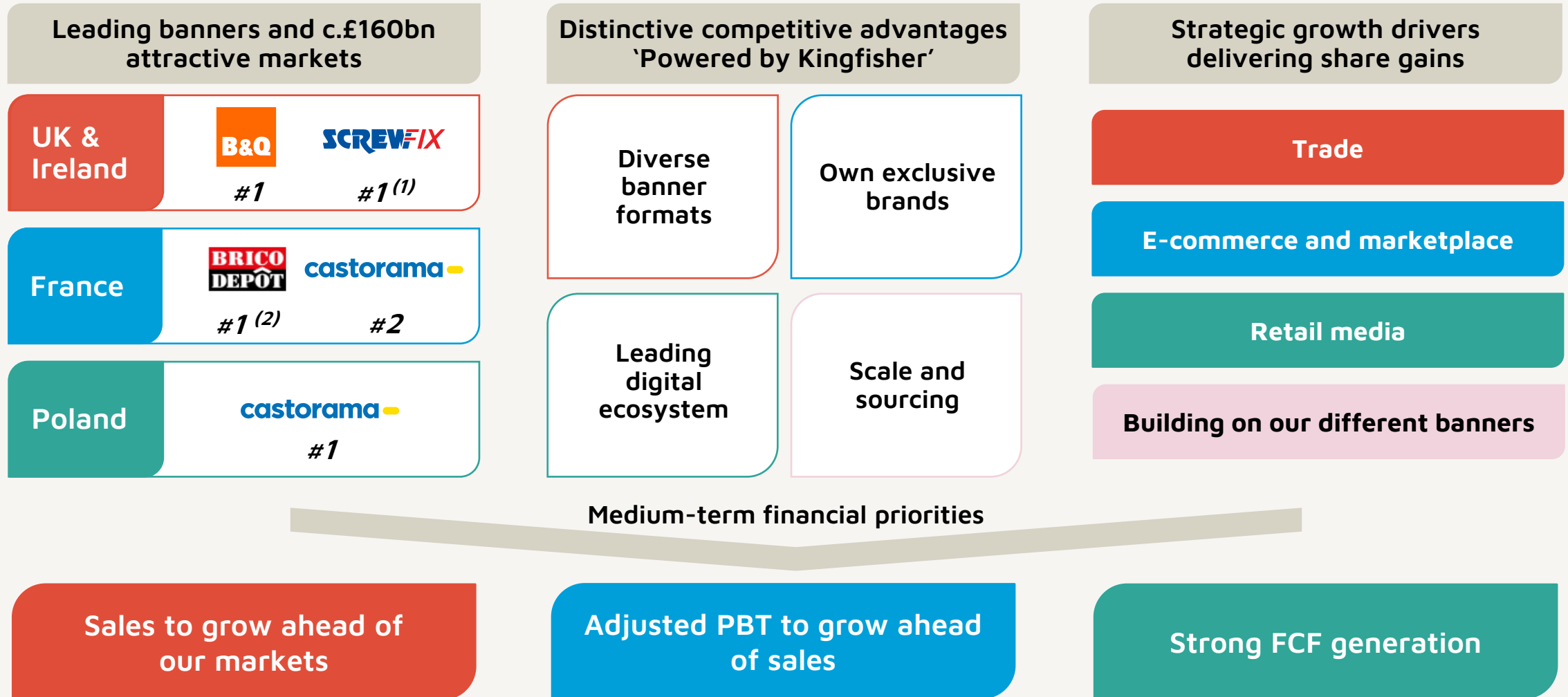


# Leading market positions and attractive growth drivers



# Key messages – H1 25/26

## Strategic growth initiatives driving market share gains

Trade sales: **+12%**

E-commerce sales: **+11%**

Rapidly scaling  
retail media income

Building on our different banners:  
space contribution **c.0.7%pts<sup>(1)</sup>**

## Healthy growth indicators

**Volume and transaction**  
led growth

**Improving core** category trend

**3<sup>rd</sup> quarter of underlying growth in big-ticket** and positive order book

**Improving sequential trends in France and Poland**

## Upgrading FY 25/26 guidance



**Adjusted PBT:** Upper end of £480m to £540m



**Free cash flow:** £480m to £520m



**Accelerating share buyback**

# Delivering on financial priorities – H1 25/26

## Sales growing ahead of our markets

Total Sales<sup>(1)</sup>

**£6.8bn** (+0.9%)

Underlying<sup>(3)</sup> LFL Sales

**+1.9%**

## Adjusted PBT growing ahead of sales

Adjusted PBT<sup>(2)</sup>

**£368m** (+10.2%)

Adjusted EPS

**15.3p** (+16.5%)

## Strong FCF generation

Free cash flow

**£478m** (+13.5%)

Net leverage<sup>(4)</sup>

**1.3x** (H1 24/25: 1.5x)

### Notes:

(1) Total sales of £6,811m. Variance in constant currency

(2) Before adjusting items (pre-tax)

(3) 'Underlying LFL' adjusted for leap year and calendar impacts (-0.6% in H1 25/26)

(4) Net debt / Adjusted EBITDA. Net debt includes £2,255m of lease liabilities (H1 24/25: £2,324m), including £2m of lease liabilities held for sale (H1 24/25: £nil)