



Transformation delivering solid progress

Full-Year Results

13 March 2025



JOHN LEWIS
PARTNERSHIP

JOHN LEWIS

WAITROSE



The plan is delivering solid progress

- Gaining customers and their loyalty

- Profits tripled, lowest borrowings in two decades, strong balance sheet

- Record £700m+ investment for customers and in Partner pay in 2025

Our multi-year transformation is on track

ENERGISE OUR UNIQUE CUSTOMER OFFER TO DRIVE GROWTH

- Sales +3.0% and tripling of profit
- Liquidity £1.5bn and cash generation +£99m YoY

INSPIRED SERVICE DELIVERED BY OUR PARTNERS

- Customer satisfaction and loyalty up in both brands - 8.2m loyalty members
- Second year of significant investment in Partner pay - £114m

MODERNISING OUR RETAIL INFRASTRUCTURE

- Significant brand investment in Waitrose and John Lewis stores
- Underpinned by infrastructure and tech investment

SIGNIFICANT INVESTMENT FUELLED BY PRODUCTIVITY

- £255m savings delivered
- £600m investment planned in our retail brands

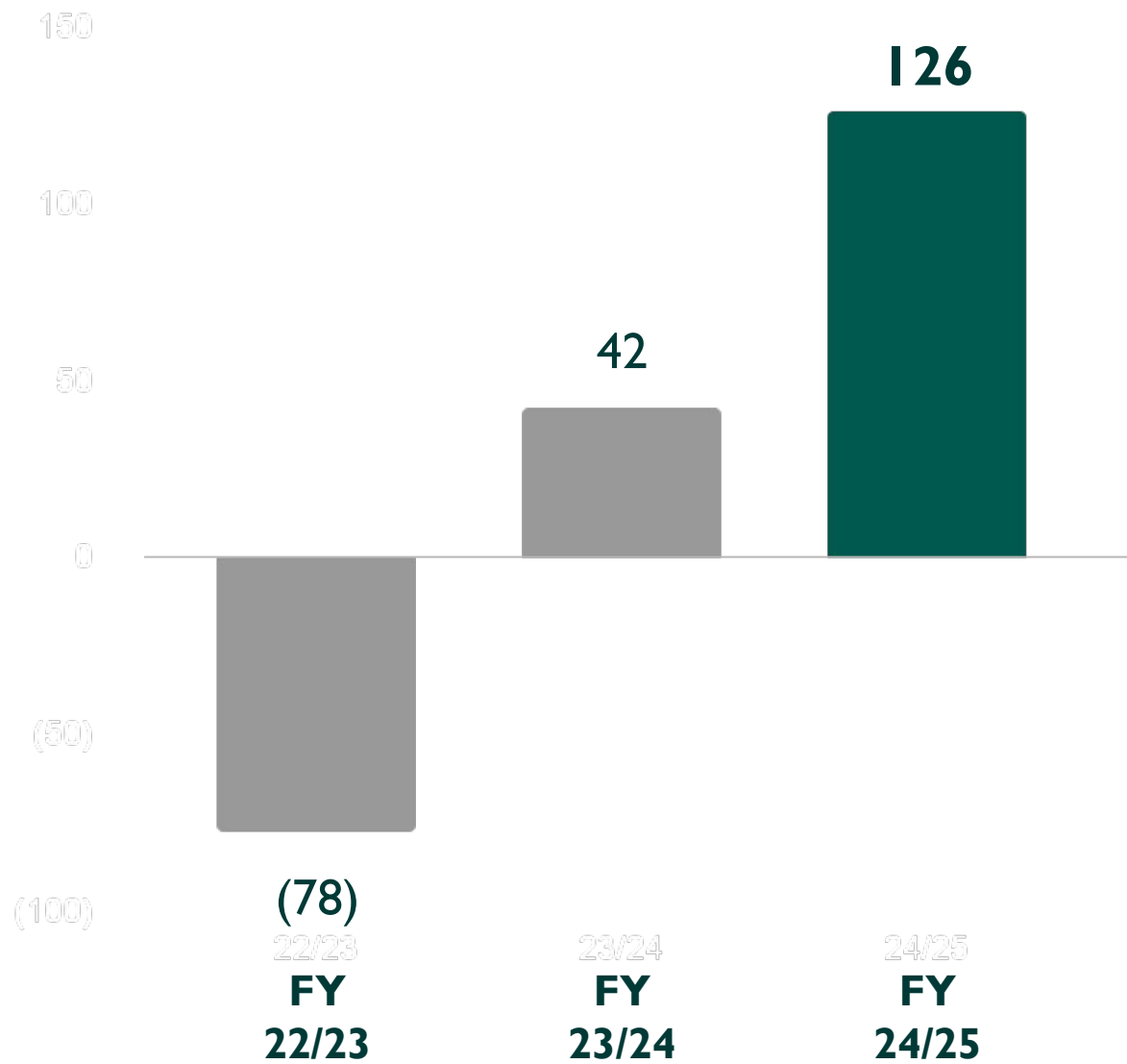
SIGNIFICANT PROGRESS ACHIEVED ACROSS KEY METRICS

Solid progress across all financial metrics

Improved Profitability

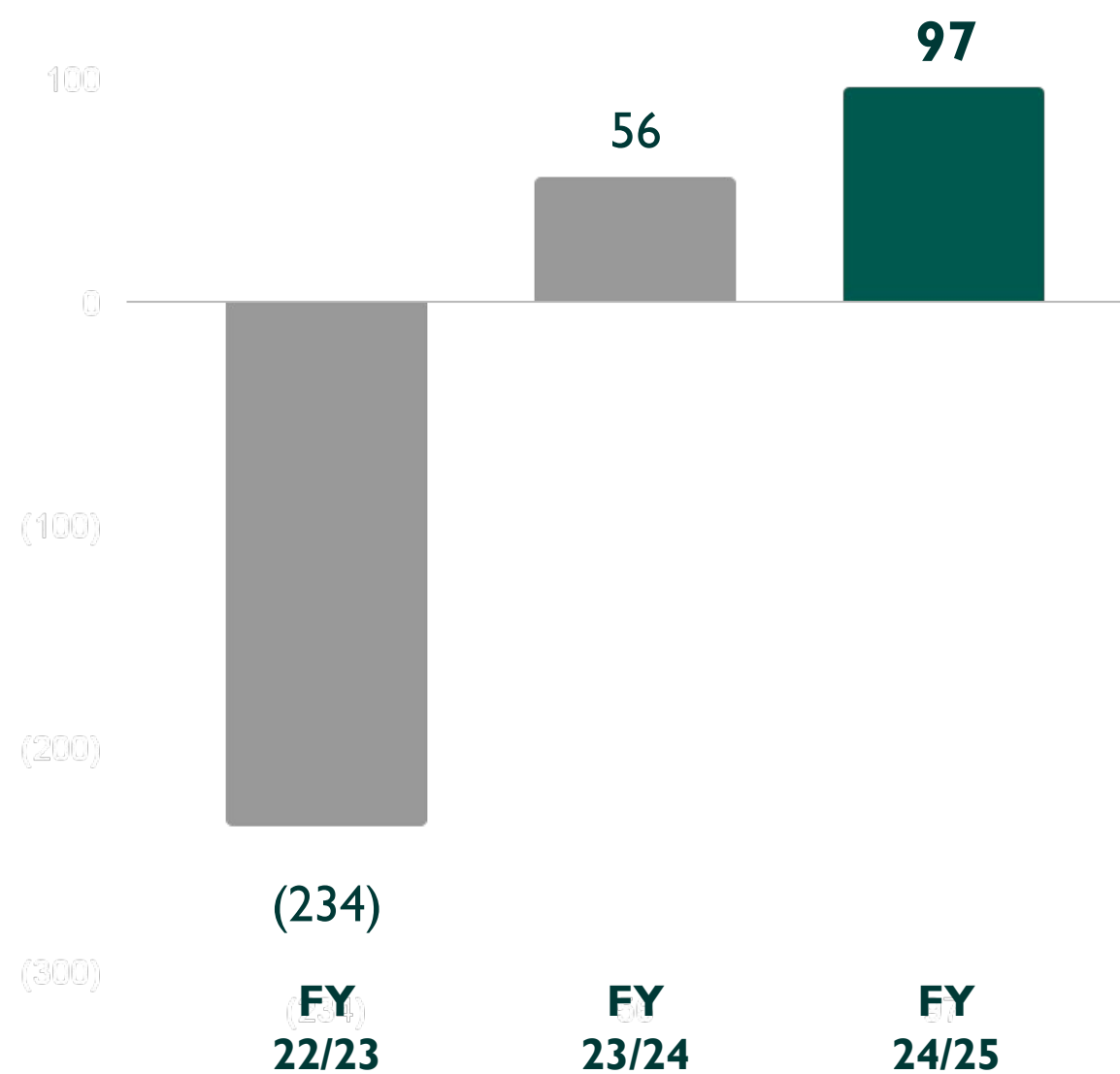
Profit before exceptionals £126m

+£84m, +200% YoY



PBT £97m

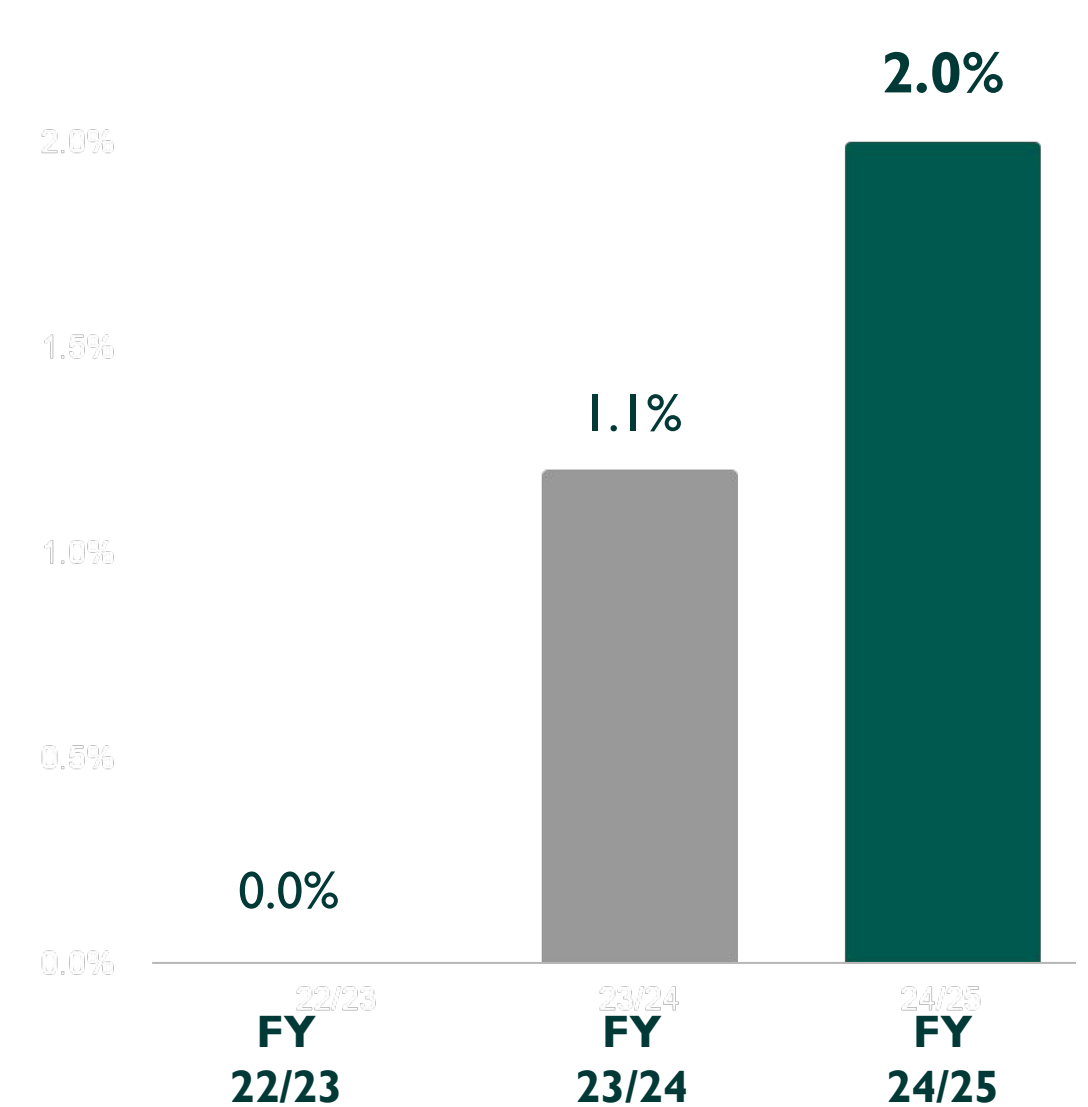
+£41m, +73% YoY



Improved Productivity

Operating profit margin 2.0%

+90bps YoY



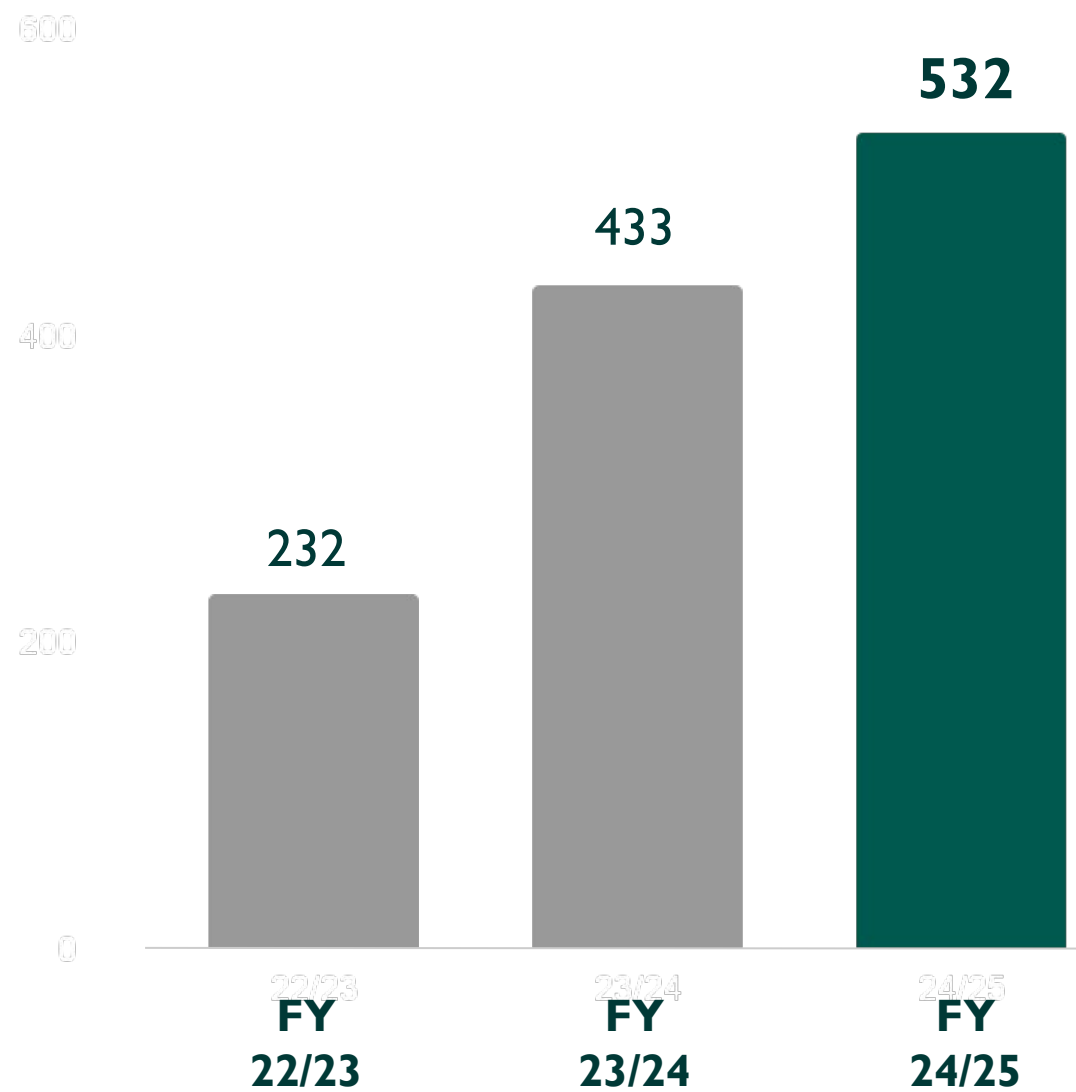
¹Operating profit margin is operating profit before exceptional items and property profits as a percentage of revenue

Robust financial position allows us to invest with confidence

Financial Health

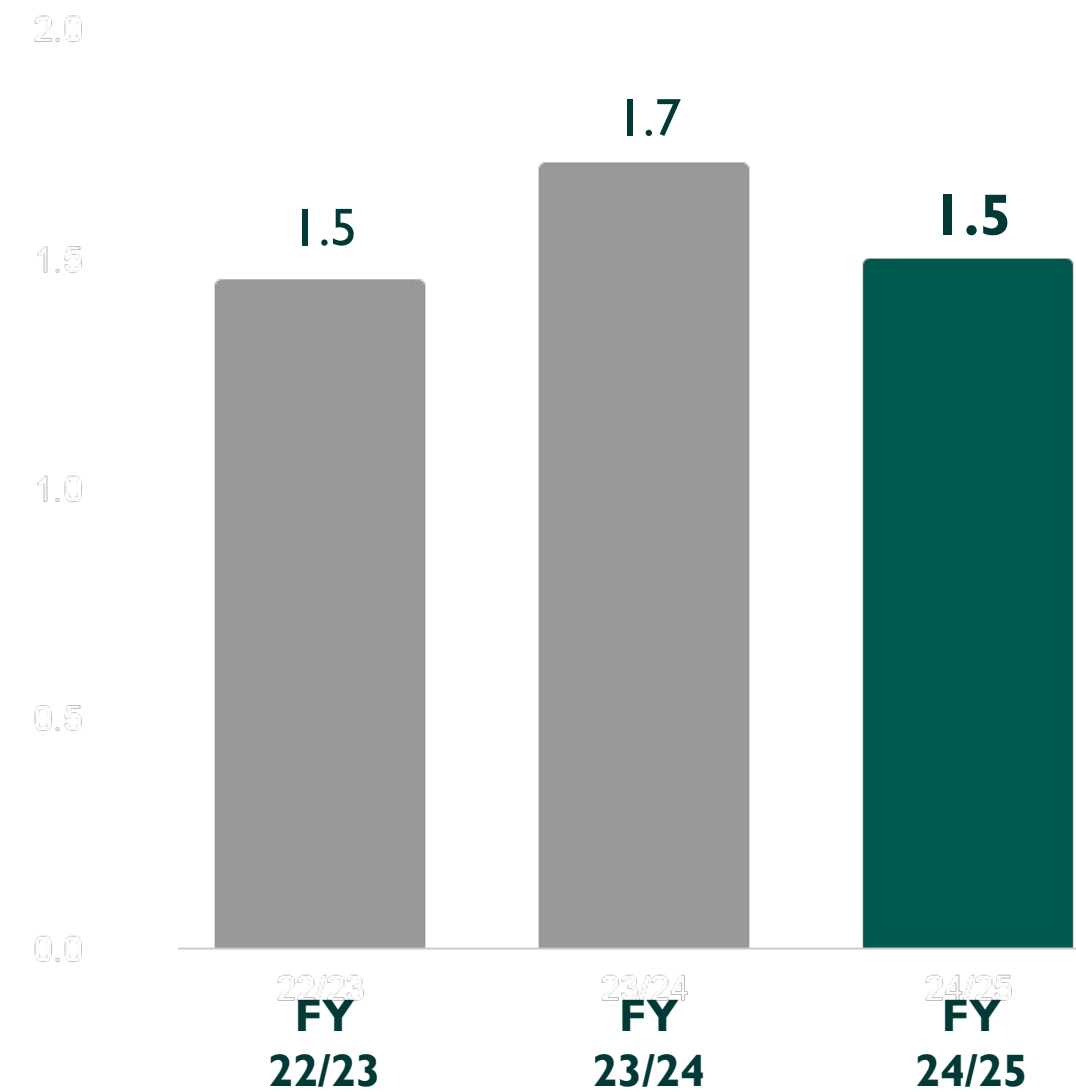
Improved net cash from ops.

+£99m YoY



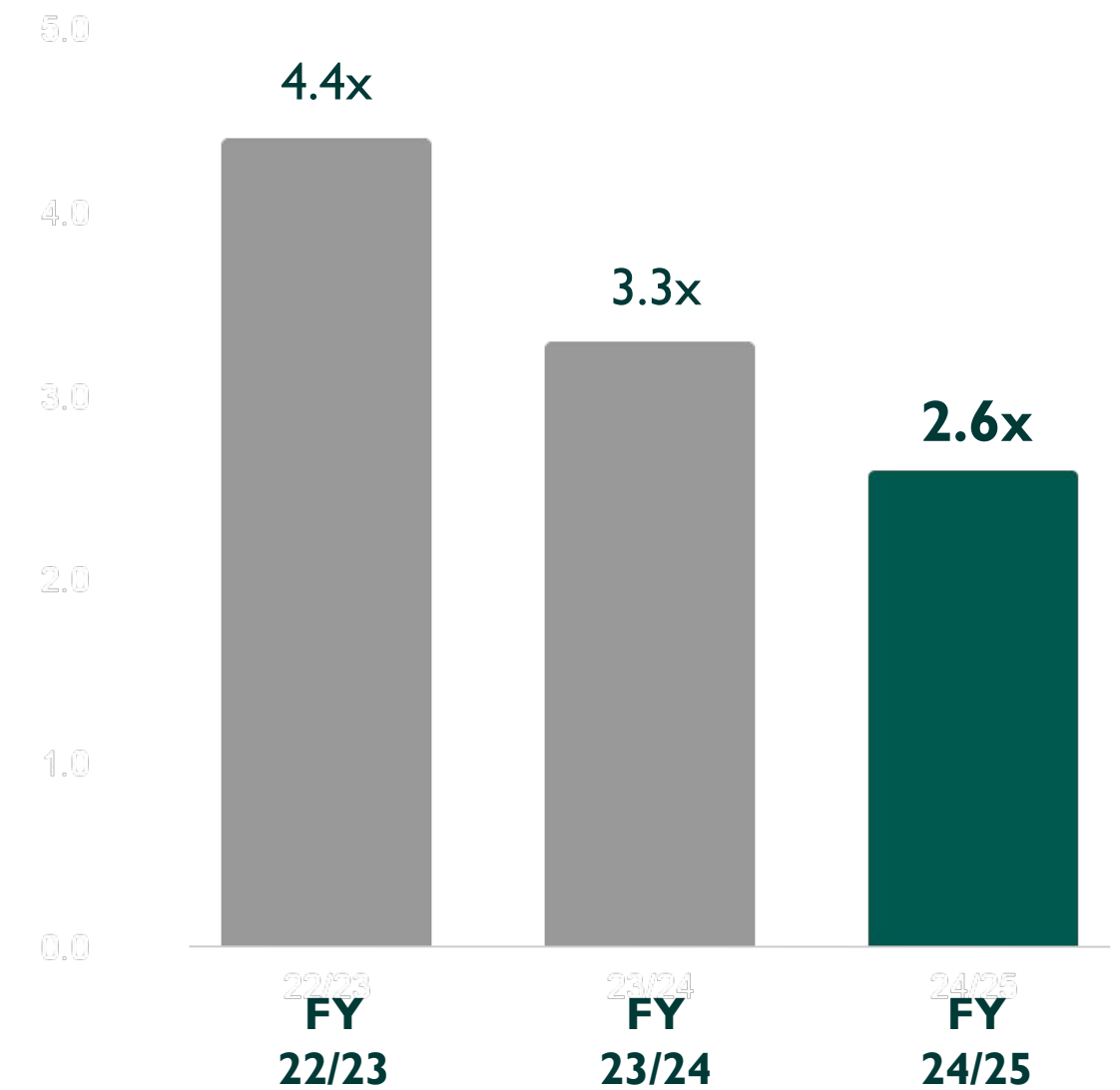
Strong liquidity

£(0.2)bn after £0.3bn bond repayment



Debt ratio

<3x for the second time since 2000



WAITROSE – sustained progress delivering strong, profitable growth



Growth in sales, volumes and customer satisfaction



Very strong growth in Waitrose own brand ranges



Kick started £1bn store investment programme



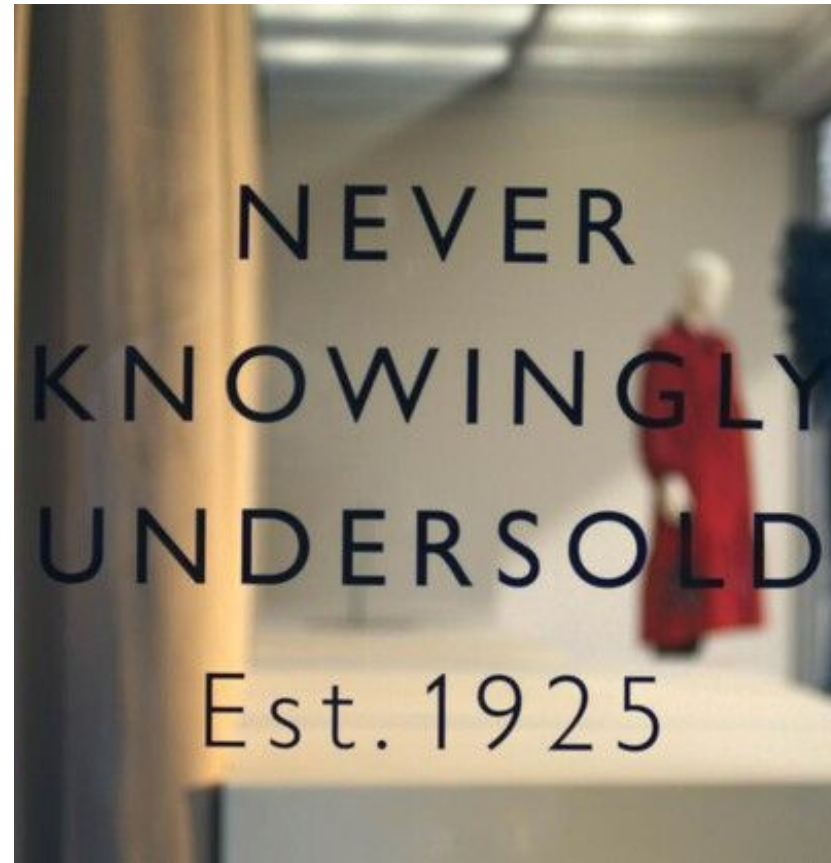
Productivity work is transforming delivery of Profit and Cash

INVESTMENT, INNOVATION AND CONTINUOUS IMPROVEMENT

JOHN LEWIS – building brand momentum



Beat the market with a strong Peak



Relaunch of our brand promise powered a positive second half



>£150m investment in our brand, stores and partnerships



Reignited brand buzz and positive sentiment

ENERGISING THE BRAND AND BUILDING ON SUCCESS OF NKU THROUGH 2025

Transformation delivering solid progress with much more to do

- Strong momentum in both brands
- We have significant headroom to grow
- £700m+ investment in customer proposition and Partner pay