



Investing for customers

On track for full year profit
growth

Half Year Results

11 September 2025



JOHN LEWIS

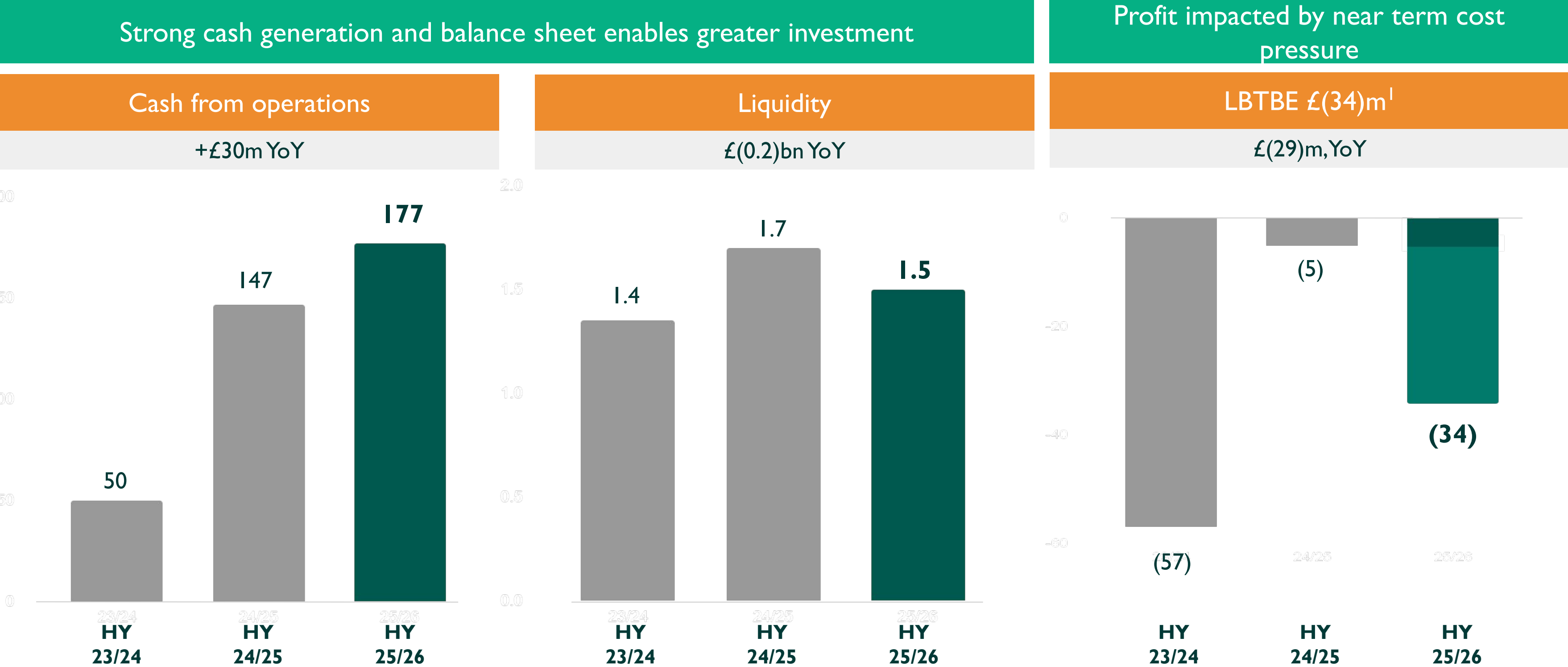
WAITROSE



Strong progress in the half

- Partnership sales growth +4% to £6.2bn
- Expanding customer base +4%
- Improved cash from operations +£30m to £177m
- Loss before tax and exceptionals £34m

Improved cash and robust financial health enables us to invest for long term



¹Includes non-like-for-like tax costs of £29m from the new Extended Producer Responsibility (EPR) packaging levy and incremental National Insurance Contributions

WAITROSE – winning more customers



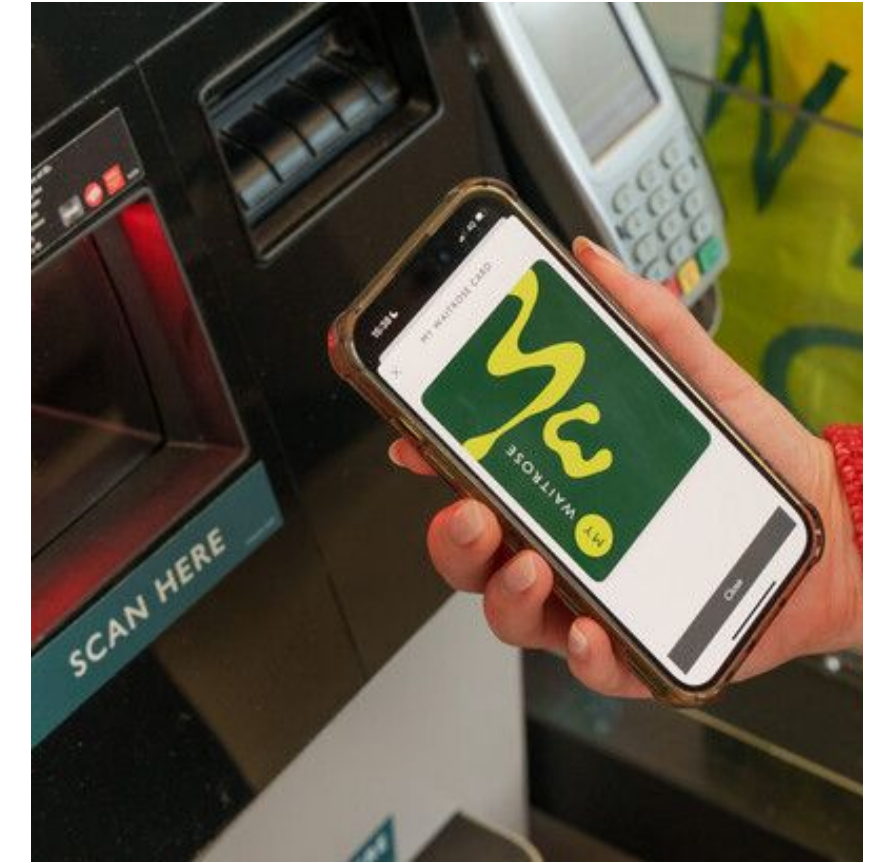
Record sales performance



Sustained customer growth



Leading in quality and ethics



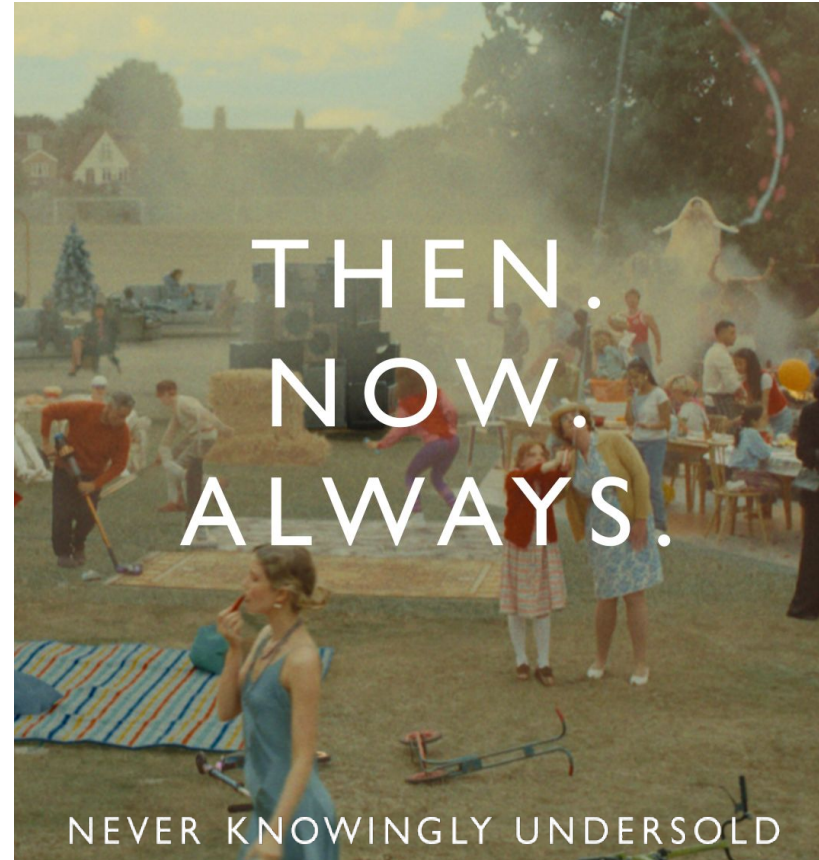
Accelerating growth and investment

DRIVING GROWTH THROUGH QUALITY, AVAILABILITY & SERVICE

JOHN LEWIS – investing for customers and growth



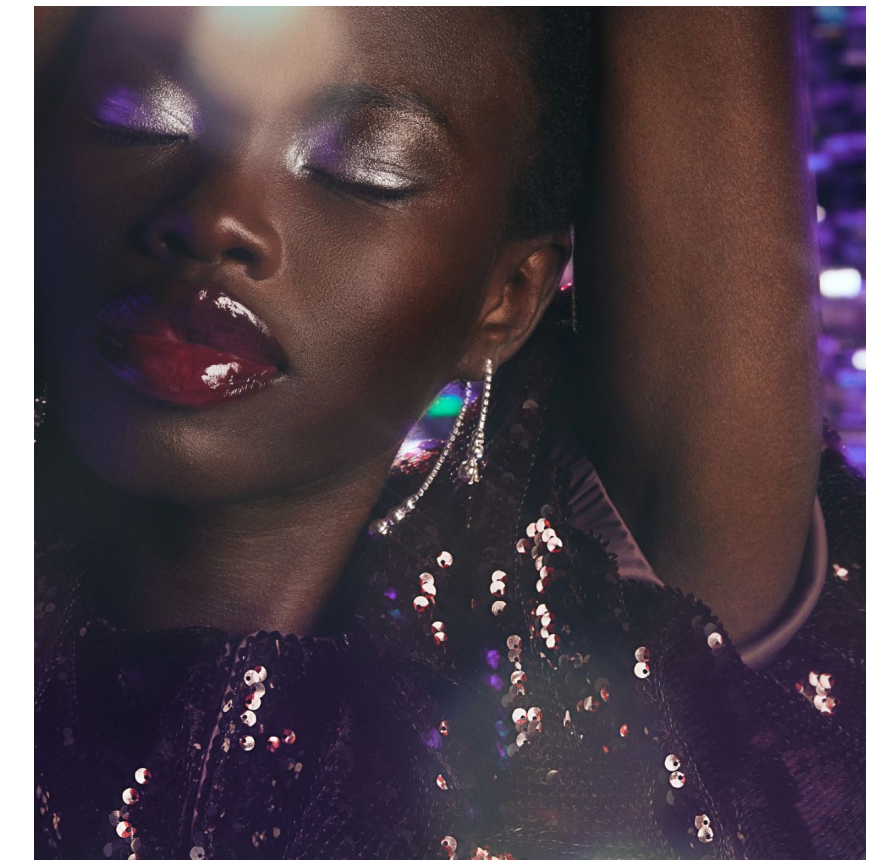
Continued sales growth
and momentum



More customers and
improved sentiment



Investment in newness
and enhanced
proposition



Well set for a John
Lewis Christmas

QUALITY, STYLE & VALUE WINNING MORE CUSTOMERS

Positioned for growth

- A clear customer-led plan showing good progress
- Waitrose and John Lewis outperforming their markets
- Strong balance sheet enabling us to invest for the long term
- Well positioned for full year profit growth

Questions?

