

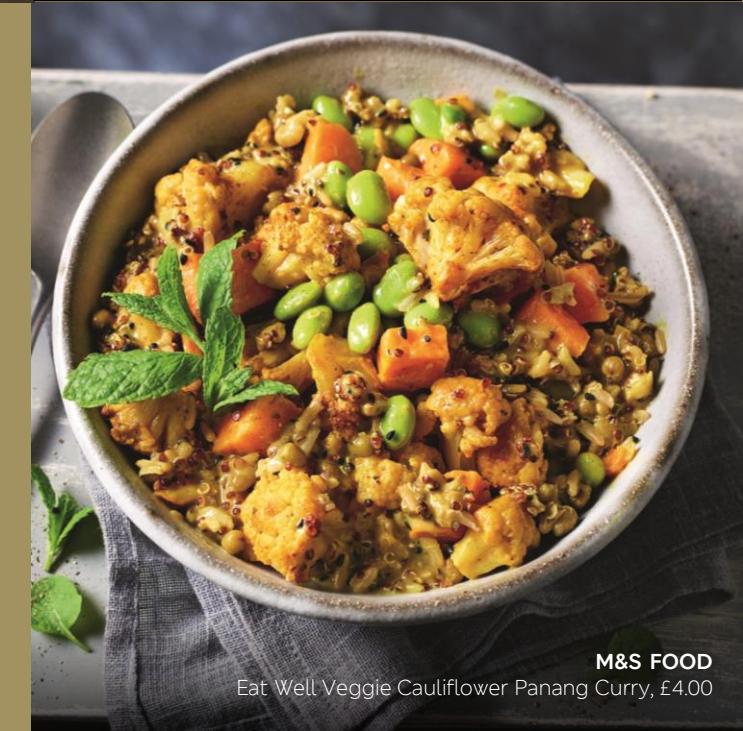


M&S  
EST. 1884

HALF YEAR RESULTS

STRONG TRADING PERFORMANCE  
AS M&S RESHAPES FOR GROWTH

9 NOVEMBER 2022



M&S FOOD

Eat Well Veggie Cauliflower Panang Curry, £4.00

M&S  
EST. 1884

# STUART MACHIN

## Chief Executive



M&S COLLECTION  
Feather and Down Gilet, £45.00  
Zip Up Micro Fleece, £25.00

# STRONG TRADING PERFORMANCE AS M&S RESHAPES FOR GROWTH

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## STRONG TRADING PERFORMANCE

Profit before tax and adjusting items £205.5m

Food sales up 5.6%; growth in franchise & hospitality; investment in trusted value; costs pressures

C&H sales up 14% with store sales up 18.8%, online up 4.9%. Strong full price mix sustained

International constant FX sales up 13.7% rebound in C&H following Covid impacts last year

Ocado Retail result reflects pandemic reversion, capacity growth and costs

## INCREASING RESILIENCE TO THE DOWNTURN AND RESHAPING FOR GROWTH

Clothing & Home sustains improvement in style and value; growth in market share & profitability

Food volume outperforms market; facing into cost headwinds with Cist acquisition completed

Ocado Retail; strong customer growth, reigniting proposition under new leadership

International building an increasingly global business through strong partnerships

Strong pipeline of new stores driving rotation, 10 FL / 27 Food stores to FY25

Omni channel and digital investment starting to drive growth; brands sales more than double

Cost reduction and efficiency programme in hand; over £150m identified for FY24

Robust balance sheet and access to substantial liquidity



M&S COLLECTION

Marble Print Round Neck Midi Column Dress, £39.50

# EOIN TONGE

## Chief Finance Officer

M&S  
EST. 1884



**M&S FOOD**

Luxury gold tea light up lantern, £5.00  
Hot chocolate light up lantern, £4.00  
Shortbread light up lantern, £6.00

# HALF YEAR FINANCIALS AT A GLANCE

**£5.6bn**  
8.8%

Group sales

**£205.5m**  
-23.7%

Profit before tax  
& adjusting items

**£208.5m**  
11.3%

Profit before tax

**£(215.5)m**  
n/a

Free cashflow

**£2.93bn**  
increased **8.5%**

Net debt

**£628.4m**  
increased **49.6%**

Net debt  
excluding leases



**GOODMOVE**  
Sports Joggers (6-16 Yrs), £18.00

# FOOD PERFORMANCE

## REVENUE

% Change to 21/22	Q1	Q2	HY
Total Food	6.6	4.5	5.6
Food (ex hospitality and franchise)	1.9	1.9	1.9

## FOOD METRICS

26 Weeks Ended	1 Oct 22	2 Oct 21	% Change
Footfall (m) (average/week)	10.2	9.5	7.4
Transaction (m) (average/week)	8.8	7.4	18.9
Basket value inc VAT (£)	14.5	15.9	-8.8
<b>Sales ex VAT (£m)</b>	<b>3,317.5</b>	<b>3,143.0</b>	<b>5.6</b>



M&amp;S PARTY FOOD

Frozen melt-in-the-middle mushroom arancini, £4.00  
Frozen handmade chorizo croquets, £5.00

# FOOD PERFORMANCE

## OPERATING PROFIT

£m	22/23	21/22	Change vs. 21/22
Sales	3,317.5	3,143.0	5.6%
Operating profit before adjusting items	71.8	143.7	-50.0%
<i>Operating margin</i>	<i>2.2%</i>	<i>4.6%</i>	<i>-240bps</i>



M&S GOOD TO GO FOOD  
Chicken & Bacon Caesar Wrap, £3.75

# FOOD OPERATING PROFIT BRIDGE

Operating profit margin before adjusting items	%
<b>21/22</b>	<b>4.6</b>
Gross margin	(1.1)
Store staffing	0.2
Other store costs	(0.7)
Includes 60bps rates relief impact <div style="display: flex; align-items: center;"> <span style="border: 1px dashed #ccc; padding: 2px;"> </span> <span style="border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; font-size: 12px;">(0.7)</span> </div>	
Distribution and warehousing	(0.5)
Central Food costs	(0.3)
<b>22/23</b>	<b>2.2</b>



**OCADO CONTRIBUTION TO M&S****SHARE OF PROFIT**

£m	26 w/e 28 Aug 22	26 w/e 29 Aug 21	Change %
Revenue	1,089.0	1,136.3	-4.2
EBITDA before exceptional items	9.8	80.7	-87.9
Exceptional items	31.2	3.4	817.6
Operating profit	12.5	64.8	-80.7
(Loss)/profit after tax	(1.3)	56.3	-102.3
<b>M&amp;S 50% share of profit after tax</b>	<b>(0.7)</b>	<b>28.1</b>	<b>-102.5</b>
Memo: M&S sales on Ocado.com	309.2	308.8	0.1



# CLOTHING & HOME PERFORMANCE

## SALES

% Change to 21/22	Q1	Q2	HY
Sales	18.2	10.3	14.0
Online sales	7.0	2.9	4.9
Store sales	24.3	14.0	18.8
Memo: Full price sales at dispatch	18.0	9.4	13.6
Statutory revenue	17.1	9.2	12.9



## ONLINE METRICS

26 Weeks Ended	1 Oct 22	2 Oct 21	% Change
Traffic (m)	204.0	182.9	11.5
Conversion (%)	7.0	7.3	-30 bps
Average order value (£)	59.4	55.6	6.8
Returns rate (%)	30.3	25.6	- 470 bps
Sales ex VAT (£m)	<b>554.1</b>	<b>528.4</b>	<b>4.9</b>

## STORES METRICS

26 Weeks Ended	1 Oct 22	2 Oct 21	% Change
Footfall (m) (average/week)	4.4	3.7	18.9
Transaction (m) (average/week)	1.7	1.6	6.3
Basket value inc. VAT (£)	37.7	35.0	7.7
Sales ex VAT (£m)	<b>1,195.6</b>	<b>1,006.2</b>	<b>18.8</b>

**CLOTHING & HOME PERFORMANCE****OPERATING PROFIT**

£m	22/23	21/22	Change vs. 21/22
Sales	1,749.7	1,534.6	14.0%
Operating profit before adjusting items	171.4	156.2	9.7%
<i>Operating margin</i>	9.8%	10.2%	-40bps

**M&S COLLECTION**

Faux Fur Leopard Print Hooded Coat, £75.00

**CLOTHING & HOME OPERATING PROFIT BRIDGE**

Operating profit margin before adjusting items	Total %	Online %	Stores %
<b>21/22</b>	<b>10.2</b>	<b>10.2</b>	<b>10.1</b>
Gross margin	(1.5)	(2.9)	(0.9)
Store staffing	0.4	0.4	0.8
Other store costs	(0.5)	0.3	(0.4)
Includes 160bps rates relief impact			
Distribution and warehousing	0.9	0.4	0.7
Central Clothing & Home costs	0.3	(1.5)	0.8
<b>22/23</b>	<b>9.8</b>	<b>6.9</b>	<b>11.1</b>

**M&S SARTORIAL & M&S COLLECTION**

Pure British Wool Check Jacket, £149.00

Pure Cotton Hoodie, £30.00

Straight Fit Vintage Wash Stretch Jeans, £35.00

# INTERNATIONAL PERFORMANCE

## RETAIL SALES

% Change to 21/22 <sup>1</sup>	Q1	Q2	HY
Total	16.9	10.9	13.7

## RETAIL SALES BY PRODUCT

26 Weeks Ended	1 Oct 22	2 Oct 21	% Change vs. 2021/22	% Change vs. 2021/22 <sup>1</sup>
Clothing & Home (£m)	365.7	296.9	23.2	22.3
Food (£m)	130.7	138.4	-5.6	-5.0
<b>Total Sales (£m)</b>	<b>496.4</b>	<b>435.3</b>	<b>14.0</b>	<b>13.7</b>

<sup>1</sup> At constant currency



High Street Phoenix, Mumbai

**INTERNATIONAL PERFORMANCE****OPERATING PROFIT**

£m	22/23	21/22	Change vs. 21/22
Sales	496.4	435.3	14.0%
Operating profit before adjusting items	39.0	35.9	8.6%
<i>Operating margin</i>	7.9%	8.2%	-30bps

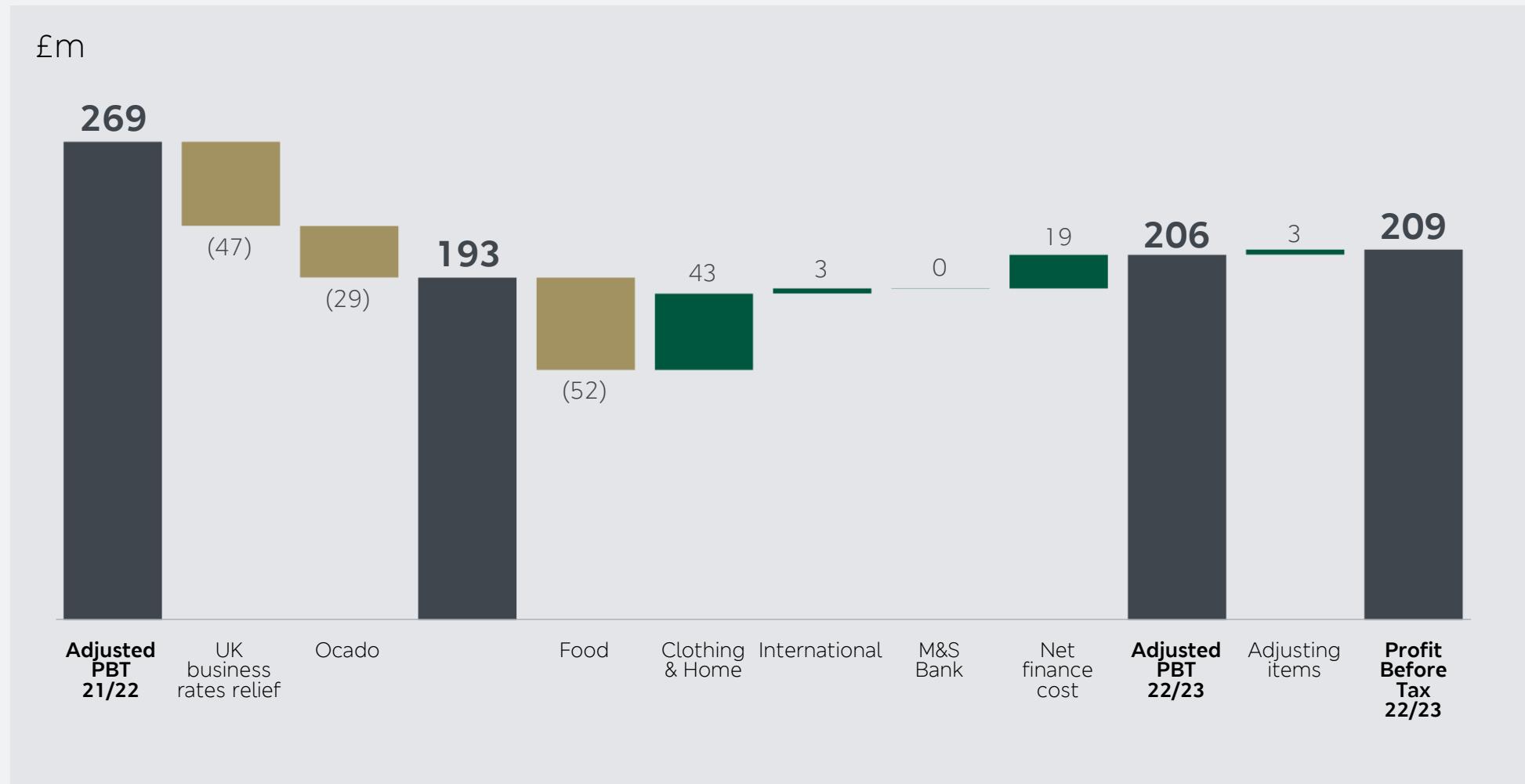


**INTERNATIONAL OPERATING PROFIT BRIDGE**

Operating profit margin before adjusting items	%
<b>21/22</b>	<b>8.2</b>
Gross margin	0.9
Store staffing	0.5
Other store costs	(1.5)
Distribution and warehousing	(0.2)
Central International costs	-
<b>22/23</b>	<b>7.9</b>



City Plaza, Hong Kong

**GROUP PROFIT BRIDGE**

ALBARAY

Wave Crew Neck Jumper, £89.00

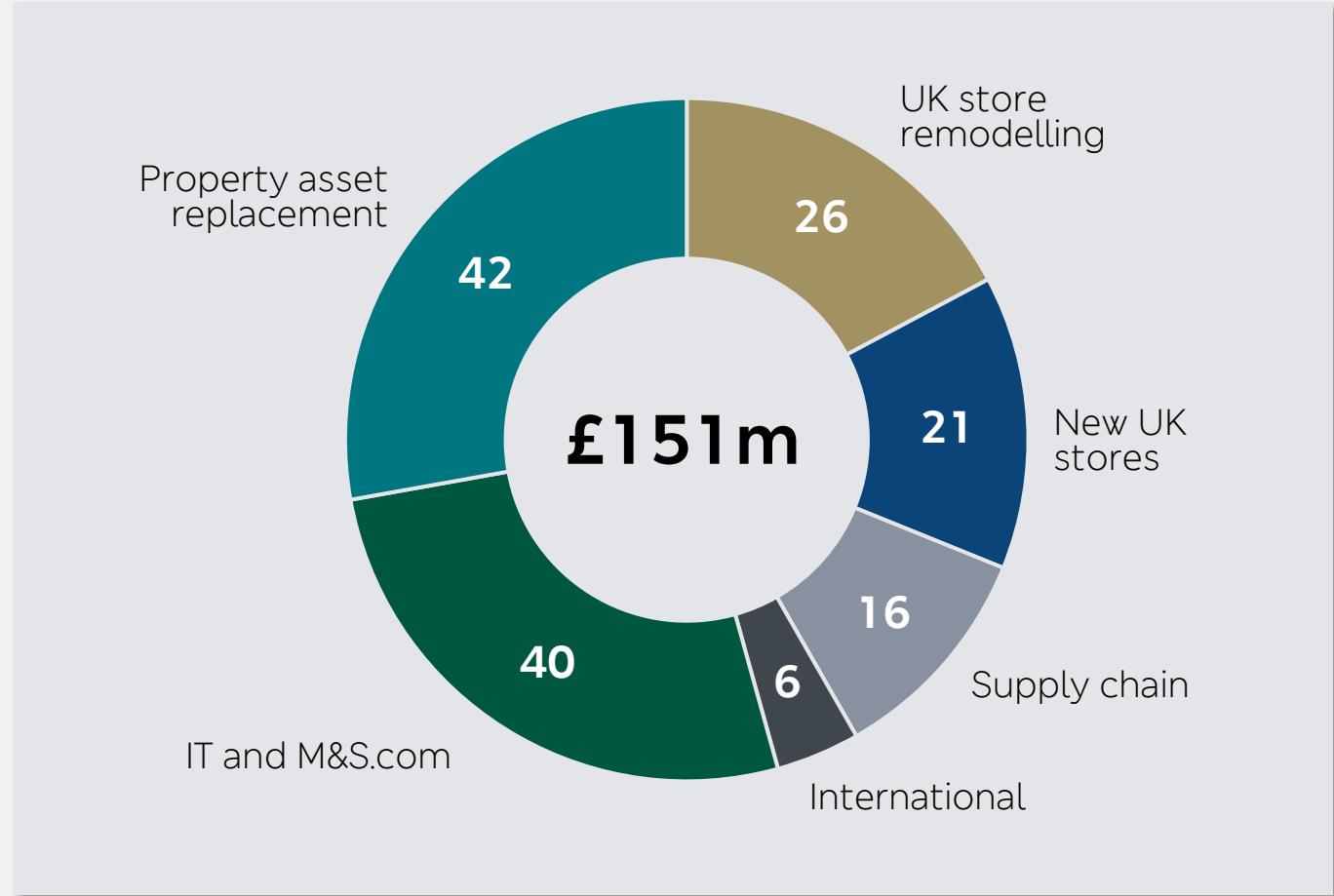
# ADJUSTING ITEMS

	£m
<b>Strategic programmes</b>	
UK store estate	(26.3)
Organisation	(14.6)
Remeasurement of contingent consideration	112.2
Store impairments & other property charges	(36.3)
Acquisition of Gist Limited	(24.4)
Amortisation of investment in Ocado Retail Ltd	(7.0)
M&S Bank charges	(1.0)
Franchise restructure	0.4
<b>Total adjusting items</b>	<b>3.0</b>

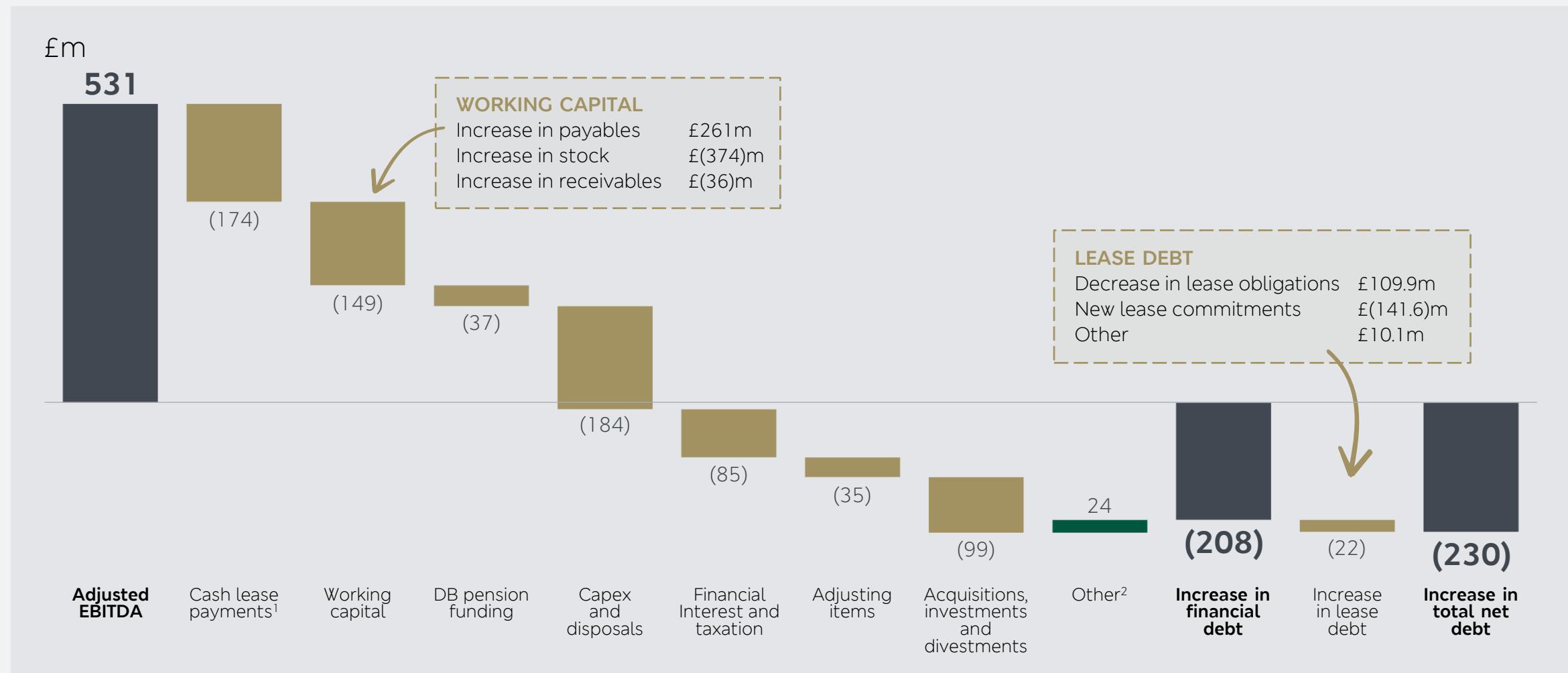


# PRIORITISING INVESTMENT IN THE TRANSFORMATION

## CAPEX PRE DISPOSALS IN H1 2022/23



# CASH FLOW AND CHANGE IN NET DEBT SINCE START OF YEAR



<sup>1</sup> Cash lease payments includes £109.9m decrease in lease obligations and £64.1m interest

<sup>2</sup> 'Other' largely relates to reversal of Ocado income, employee related share transactions and FX on international cash balances

# STRONG ACCESS TO LIQUIDITY

Undrawn £850m RCF

Cash balances of £773m at half year

£150m bonds bought back in H1

>£1.6bn  
headroom

£628m

Net Debt  
Excluding Leases

**£2.2bn**

2025, £850m

2023, £199m

2025, £350m

2026, £300m

2027, £250m

2037, £194m

£116m

SLP, Bonds  
and RCF

**RCF**

**Bonds<sup>1</sup>**

**SLP**

<sup>1</sup> Represents Bond Principal Values



Cotton Blend Winter Stag Bedding Set  
££19.50 - £49.50

# STUART MACHIN

## Chief Executive



Fragrance Society  
100ml Diffusers, £16.00  
Boxed Candles, £10.00

# STRONG TRADING PERFORMANCE AS M&S RESHAPES FOR GROWTH

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**CLOTHING & HOME** rebuilding style, value and profitability



**FOOD** sales outperformance offset by value investment and cost pressures



**OCADO RETAIL** re-energising its offer under new leadership



Driving improved productivity through **STORE ROTATION**



Investing in data, digital and **OMNI-CHANNEL** service



Building an **INCREASINGLY GLOBAL M&S** through strong partnerships

# C&H REBUILDING STYLE, VALUE AND PROFITABILITY

## VALUE & STYLE IMPROVING WITH SHAPE OF BUY

Improvement in key indicators for style and value  
 Better shape of buy; Womens' up 15% on 5% fewer options  
 Lines over £1m, up 25% in H1

## GROWTH IN FORMAL AND 'EVENT' CATEGORIES

Dresses, holiday shop and mens' formal up over 50%  
 Casual in growth despite strong rebound in formal  
 Demand shift to 'cosy shop'; energy front of mind

## RENEWAL FORMAT ENCOURAGING

Redesigned fitting rooms, lighting, navigation and display  
 Technology improvements across the store  
 Over-indexing on kids, home & beauty

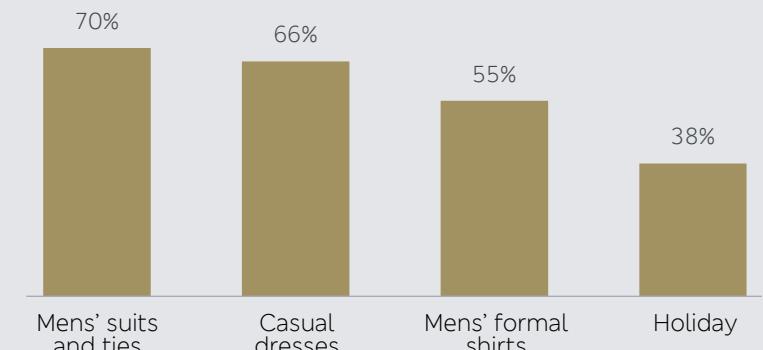
## INITIAL STEPS TO REDUCE SUPPLY CHAIN COSTS

Shift away from singles picking and replenishment  
 Improving stock flow and reducing singles handling  
 Leveraging stores; getting returns back on sale quickly

## DRIVING HIGHER SALES ON FEWER OPTIONS



## FORMAL AND 'EVENTS' DRIVING GROWTH



**AUTOGRAPH**  
Wool Blend Overshirt, £59.00

# FOOD GROWTH OFFSET BY VALUE INVESTMENT AND COSTS

## INVESTING IN TRUSTED VALUE

Remarkably now cheaper than leading supermarkets  
 'Bigger Packs, Better Value' and 'locked' prices of 100 lines  
 Expanded Dine-In – 'always on' alternative to eating out

## ACCELERATING THE PACE OF INNOVATION

900 new lines in H1, up 4% on last year  
 Innovation in grocery – bakery up 26% since 2019  
 Category reset of soft drinks drives strong growth

## RENEWAL ROLL-OUT PERFORMING WELL

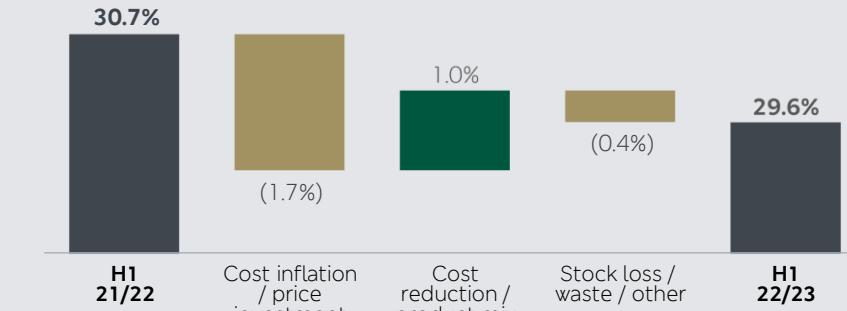
Greater choice in operationally efficient format  
 7 stores converted to new format in H1  
 8 renewal stores opened in 2021 growing 17.8%

## TAKING CONTROL OF THE M&S FOOD SUPPLY CHAIN

Costs headwind 120bps to margin over 4 years  
 Gist acquisition removes onerous cost plus contract  
 Immediate benefits from removal of c.£25m mgt fee

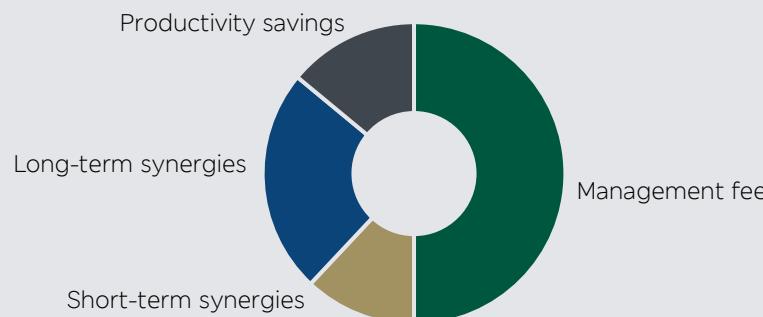
## VALUE INVESTMENT AND STOCK LOSS IMPACT MARGIN

Food gross margin drivers year-on-year



## GIST ACQUISITION ENABLING £50M OF SAVINGS

Proportion of c.£50m savings



STEAK AND CHIPS

DINE IN

1 MAIN + 1 SIDE + 1 SAUCE

£10

SERVES TWO



# STRONG TRADING PERFORMANCE AS M&S RESHAPES FOR GROWTH OCADO RETAIL RE-ENERGISING UNDER NEW LEADERSHIP

M&S  
EST. 1884

## REIGNITING THE OFFER UNDER NEW LEADERSHIP

Pandemic period created unprecedented conditions  
Focused on restoring core offer under new leadership  
Initial steps include relaunch of website

## STRONG GROWTH IN NEW CUSTOMERS

Market conditions continue to normalise  
New customer growth of 17% and orders up 5%  
M&S share of basket continues to increase

## HIGHER FIXED COSTS AND SHORT-TERM HEADWINDS

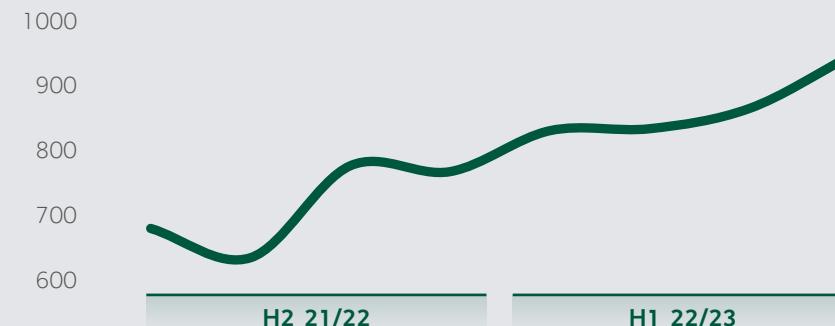
New capacity creating higher fixed costs  
Short term headwinds from cost of utilities and dry ice  
Marketing costs up as competition increases

## CAPACITY FOR SUBSTANTIAL GROWTH

New CFCs openings create capacity for growth  
Strong customer growth illustrates potential  
Opportunity as store pick operators remove capacity

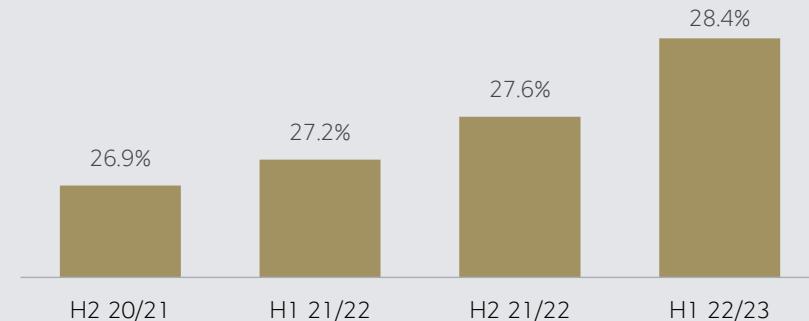
## STRONG GROWTH IN ACTIVE CUSTOMERS

Active customers ('000)



## M&S PRODUCT SHARE OF BASKET INCREASING

M&S products as a % of total Ocado revenue



Ocado mini CFC, Bristol



# STRONG TRADING PERFORMANCE AS M&S RESHAPES FOR GROWTH DRIVING IMPROVED PRODUCTIVITY THROUGH STORE ROTATION

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## ROTATION IMPROVES THE QUALITY OF EARNINGS

Tail of low productivity Full Line stores generating cash  
New stores and online recapture at higher margin

## STRONG PROGRAMME OF NEW OPENINGS

Target of 180 Full Line stores & 100 new Food locations  
Opened 2 new Full Line stores and 3 Food stores

## DELIVERING ATTRACTIVE RETURNS ON INVESTMENT

New stores generating higher sales productivity  
Last years openings generate payback in just over 2 years

## GRASPING NETTLES TO ACCELERATE CHANGE

Pipeline of 10 Full Line and 27 Food stores over 3 years  
Driving increased recapture and seeking early lease exits

## USING TECHNOLOGY TO LOWER COST TO SERVE

Improving click and collect and returns and scaling RFID  
Reducing singles replenishment and staff cost/sales

## HIGHER ONLINE CONTRIBUTION SUPPORTS PROFITABLE ROTATION

Operating profit contribution\* of stores vs online



\* Contribution includes gross profit, logistics, store staffing, property, M&S.com, data and digital costs. It does not include central costs such as marketing, technology, support office functions or corporate costs

## COMPELLING RESULTS FROM RELOCATION: LLANDUDNO

	19/20 Excl Covid	22/23 Actuals to date
C&H space (k sq.ft)	30.8	-5%
C&H Sales	£8.1m	35%
Food space (k sq.ft)	11.7	29%
Food sales	£10.8m	+75%
Payback <2yrs		



# KATIE BICKERSTAFFE

Co-Chief Executive

M&S  
EST. 1884



M&S COLLECTION

Satin Collared Long Sleeve Shirt, £49.50  
Sequin Round Neck Regular Fit Top, £29.50

# STRONG TRADING PERFORMANCE AS M&S RESHAPES FOR GROWTH INVESTING IN DIGITAL AND OMNICHANNEL SERVICE

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## OVER £200M OF DATA AND DIGITAL INVESTMENT

Created a comprehensive customer data engine  
Substantial growth in App use and Sparks members  
Developed data science capabilities

## STEPPING UP DEVELOPMENT OF NEW PRODUCTS

Dropship, stock visibility, click and collect enhancements  
New decisioning platform and 'Sparks plus' membership  
Migration to enterprise data platform across M&S

## INCREASING PERSONALISATION

Personalising offers, recommendations and language  
Frequently bought together generated over £20m sales  
Aim of 20-25% personalised driving over £100m sales

## KEEPING CUSTOMERS RETURNING TO M&S

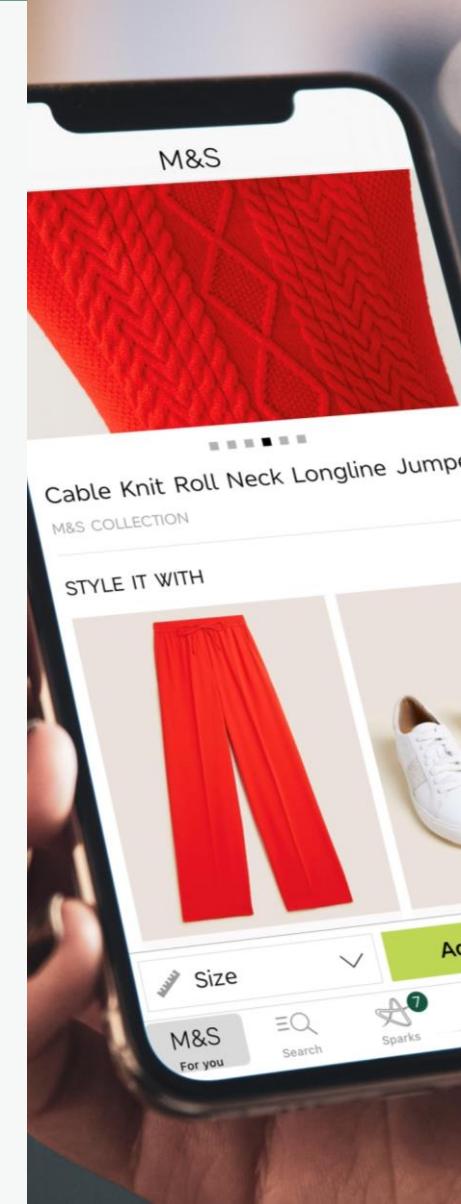
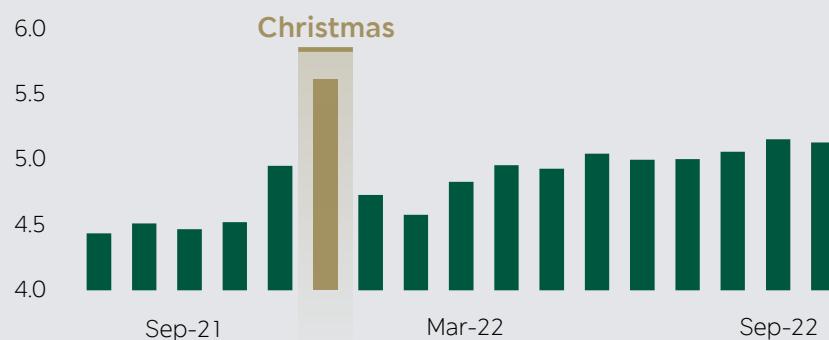
Sparks Pay offering digital credit and more ways to pay  
Simple 'one click' payment journey  
Gives customers more reasons to return to M&S

## INCREASING INVESTMENT IN DATA AND DIGITAL CAPABILITIES

£m	20/21 to 22/23 Total
Digital product	87.7
Sparks and personalisation	105.6
Data and data science	38.6
Total Opex and Capex	231.9

## ACTIVE MONTHLY SPARKS MEMBERS NOW AT 5M

Average monthly active Sparks members (m)



# STRONG TRADING PERFORMANCE AS M&S RESHAPES FOR GROWTH INVESTING IN DIGITAL AND OMNICHANNEL SERVICE

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## CREATING AN OMNICHANNEL SHOPPING EXPERIENCE

Higher spend by connecting the online to offline journey  
Objective to create personalised customer interaction  
Multiple digital relationships drives substantially more

## DRIVING GROWTH THROUGH THE APP

M&S app now accounts for one third of online sales  
App users increased to c.4m; set long term target of 10m  
Working towards single digital identity across accounts

## IMPROVING SERVICE AND LEVERAGING STORES

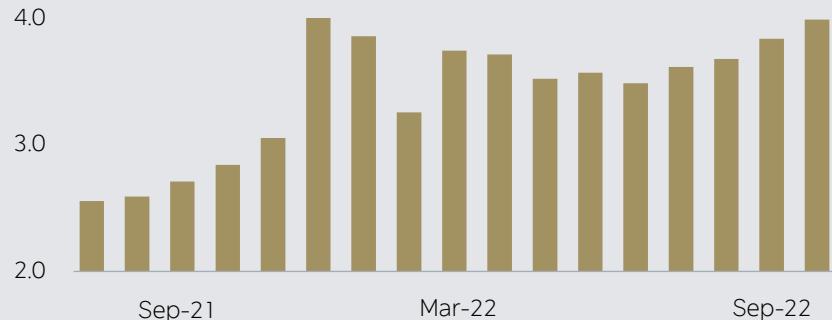
Advantaged store base for customer fulfilment  
One minute collection and one hour 'click and collect'  
'Keep, move, return' rapidly returns stock to sale

## BECOMING AN ATTRACTIVE PARTNER FOR BRANDS

Engaged customer base makes M&S attractive partner  
From minimal to over £70m first half sales in 2 years  
Launching dropship and broader sports offer in new year

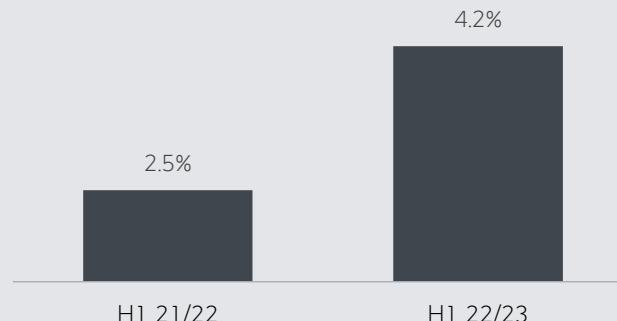
## DRIVING GROWTH THROUGH 4M APP USERS

Monthly active app users (m)



## BRANDS PENETRATION OF TOTAL SALES DOUBLING

Brands\* proportion of total C&H sales



\* Including Clothing, Home and Beauty third-party brands, and Jaeger



NOBODY'S CHILD

Ditsy Floral Short Sleeve Dress, £49.00

# STRONG TRADING PERFORMANCE AS M&S RESHAPES FOR GROWTH BUILDING GLOBAL M&S THROUGH STRONG PARTNERSHIPS

M&S  
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## STRONG REBOUND IN CLOTHING & HOME

C&H growth in key markets; India doubles on last year  
Exit from chilled Food in Czech and some French stores  
Store sales up 19%, online down 9% (but +150% vs 19/20)

## DRIVING GROWTH WITH KEY PARTNERS

Programme of expansion with Reliance Retail in India  
Global roll out of Sparks in October  
Strong partner order book as invest in trusted value

## IMPROVING OPERATIONS IN EUROPE

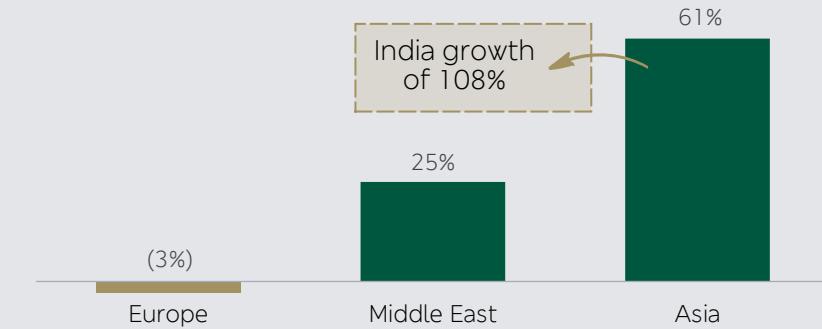
Platform sales normalising post Covid  
Consignment trading commenced, expanding range  
EU fulfilment planned to increase speed and reduce cost

## IMPROVING PROFITABILITY IN REPUBLIC OF IRELAND

Strong performance sustained in C&H  
Food still impacted by substantial Brexit related costs  
Process automation and substitution with local product

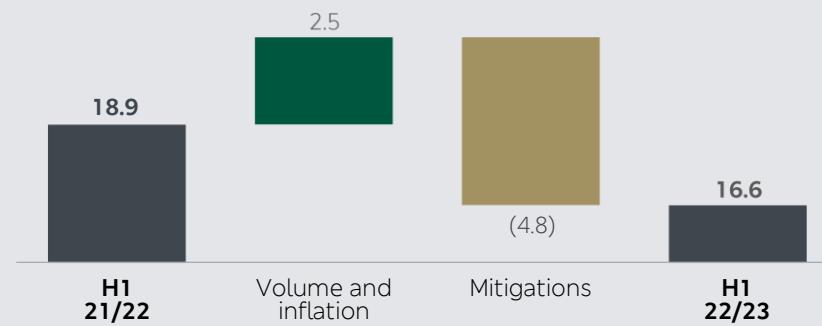
## STRONG SALES GROWTH IN ASIA AND MIDDLE EAST

Reported sales vs H1 21/22



## CONTINUING TO MITIGATE BREXIT COSTS

Brexit costs in the half year-on-year



# STUART MACHIN

## Chief Executive

M&S  
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M&S DISTILLED SPIRITS RANGE

Finest quality spirits sourced by the world's best producers, £18.00

# STRONG TRADING PERFORMANCE AS M&S RESHAPES FOR GROWTH GUIDANCE FOR 2022/23

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## THE BUSINESS CONTINUES TO TRADE WELL

Overall trading in first 4 weeks in line with forecast  
C&H sales up 4.2%, Food sales up 3.0%, International up 4.1%

## WELL SET UP FOR PEAK TRADING

Improved ranges and strong value positioning  
Peak period offers a lot of opportunities

## EXPECTATIONS FOR CORE BUSINESS UNCHANGED EXCLUDING

Business rates relief last year  
Effect of lower results from Ocado Retail  
Effect of Russia exit



M&S COLLECTION

Borg Aztec Jacket (6-16 Yrs), £20.00  
2pc Pure Cotton Twill Shirt and T-Shirt Set (6-16 Yrs), £18.00

# INCREASING RESILIENCE TO OUTPERFORM IN THE DOWNTURN

## MUCH-IMPROVED CUSTOMER PROPOSITION

Resilient customer base with higher savings cushion  
 Market shares in less fashion exposed C&H categories  
 M&S Food offers greater added value than core grocery

## STRONG VALUE POSITION IN BOTH BUSINESSES

Entry price points very competitive with supermarkets  
 Leading value perception in Clothing's ahead of key peers  
 International and Food substantial franchise contribution

## SUBSTANTIAL SCOPE FOR COST SAVINGS

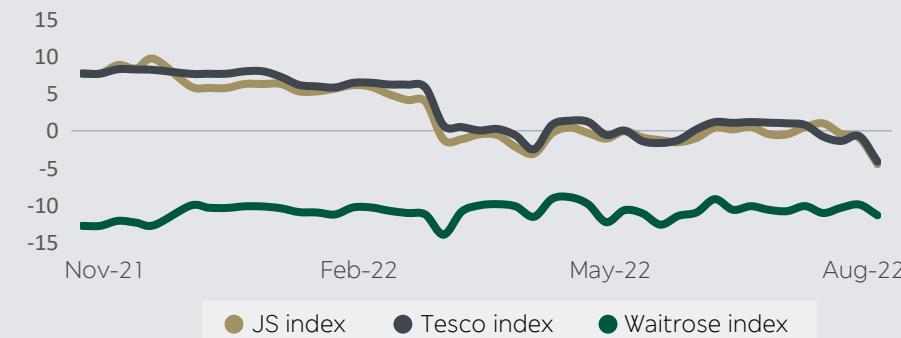
Savings of over £150m already identified for FY24  
 Savings in supply chain, tech, stores and support centre  
 Productivity gains as we shift volume to growth channels

## STRONGER BALANCE SHEET; LIMITED REFINANCING

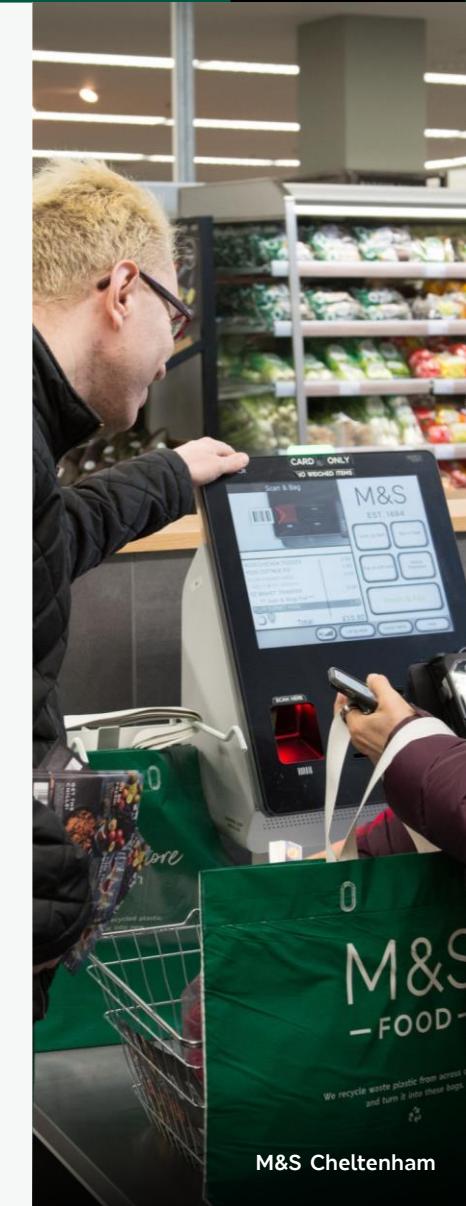
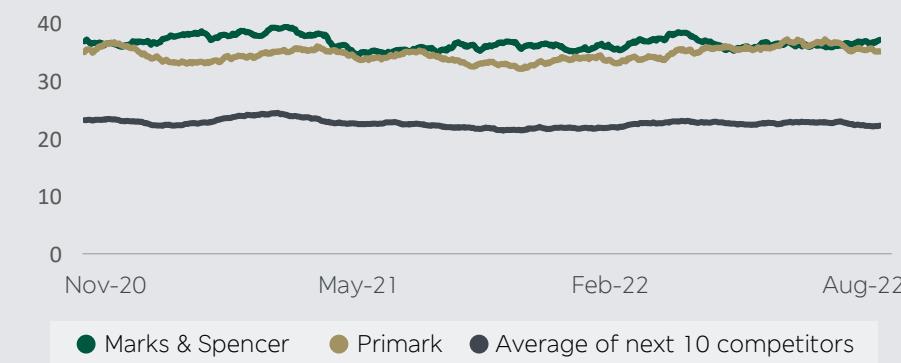
Reduced debt, strong cash position, access to facilities  
 Limited unsecured refinancing requirements  
 Deferring options for capital returns until nearer year end

## ENTRY PRICE POINTS COMPETITIVE WITH SUPERMARKETS

Price index M&S vs peers (0)



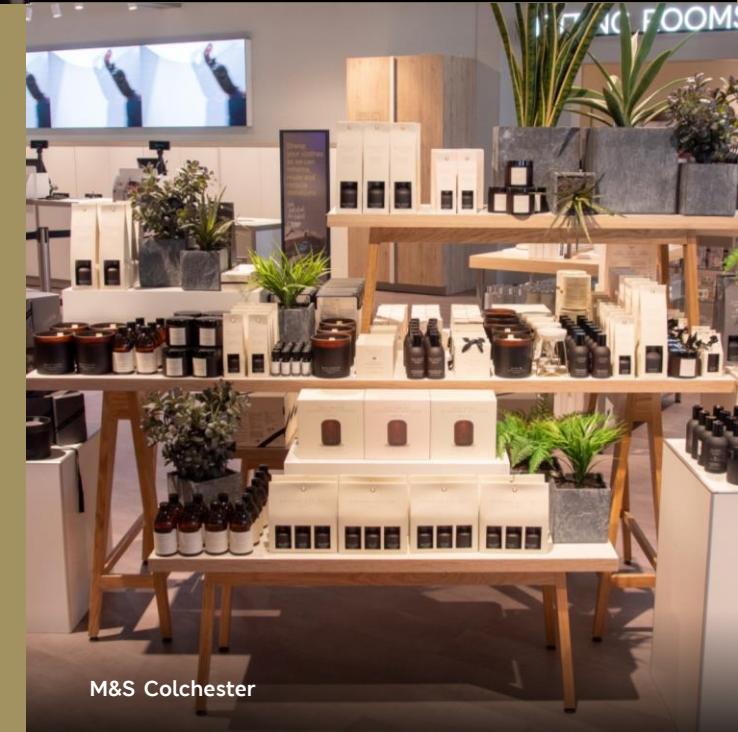
## LEADING VALUE PERCEPTION IN C&H





M&S  
EST. 1884

# APPENDICES



STRONG TRADING PERFORMANCE AS M&S RESHAPES FOR GROWTH  
**QUARTERLY SALES PERFORMANCE VS. 21/22**

M&S  
EST. 1884

% Change to 21/22	Q1	Q2	HY
Food	6.6	4.5	5.6
Clothing & Home	18.2	10.3	14.0
<b>Total UK Sales</b>	<b>10.3</b>	<b>6.5</b>	<b>8.3</b>
International	16.9	10.9	13.7
<b>Group Adjusted Revenue*</b>	<b>10.8</b>	<b>6.8</b>	<b>8.8</b>
<b>Memo</b>			
M&S.com	5.2	1.1	3.1
Clothing & Home.com	7.0	2.9	4.9
Food ex hospitality and franchise	1.9	1.9	1.9

\*At constant currency



M&S FOOD

Bistro Family Dine In, £15.00

# DEPRECIATION AND AMORTISATION

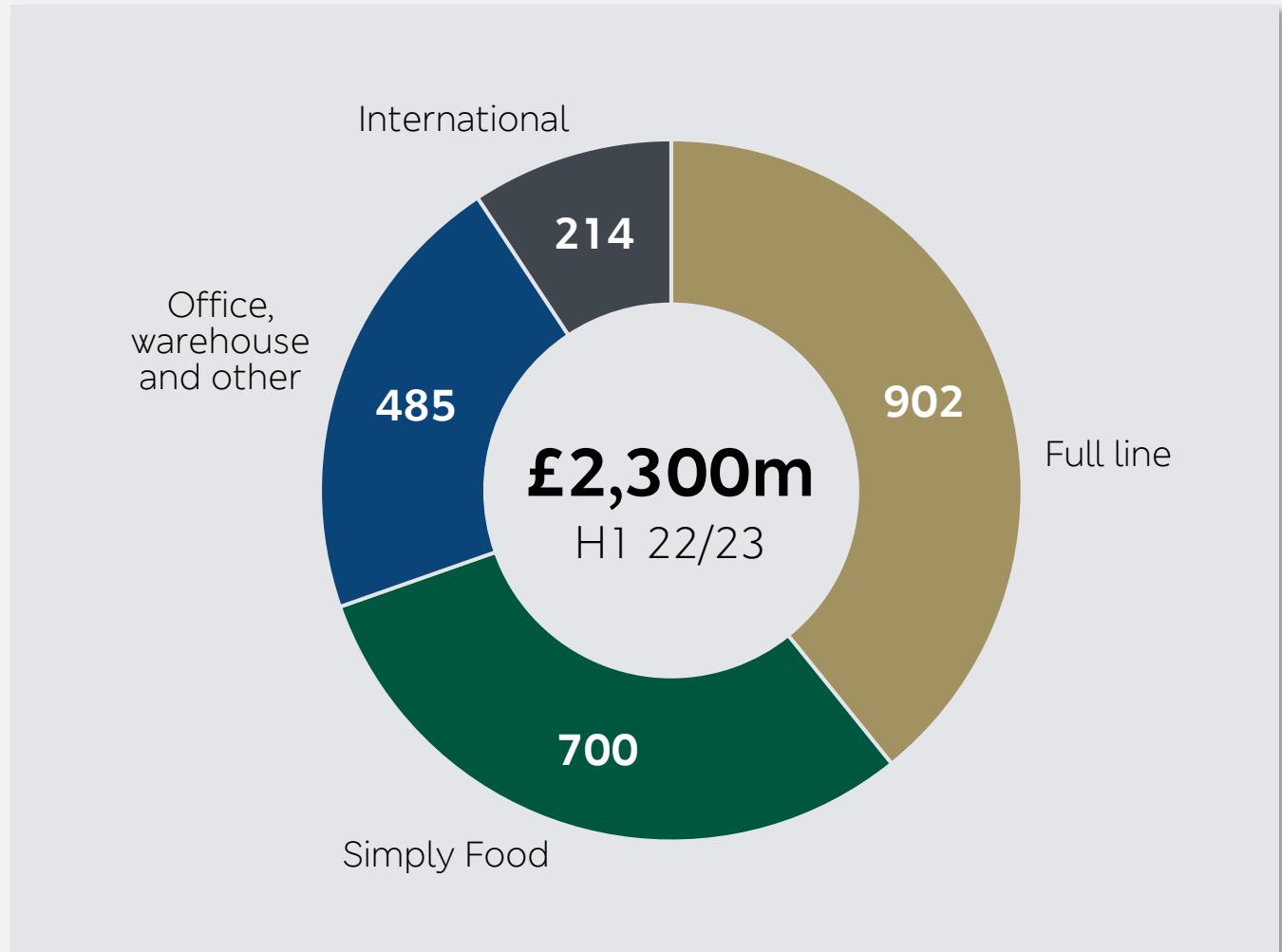
FY 21/22					
£m	Food	C&H	Intl	Other	Group
Group Adjusted operating profit	71.8	171.4	39.0	-1.5	280.7
Depreciation					
Tangible asset	42.7	74.5	6.4	-	120.9
Right of use asset	43.7	27.1	12.3	-	83.0
Amortisation	17.5	22.7	2.8	-	43.0
Write off and disposal costs	7.5	-6.5	-0.1	-	3.7
<b>Depreciation and Amortisation</b>	<b>111.5</b>	<b>117.7</b>	<b>21.4</b>	<b>-</b>	<b>250.6</b>
<b>Underlying EBITDA</b>	<b>183.3</b>	<b>289.1</b>	<b>60.4</b>	<b>-1.5</b>	<b>531.3</b>
Interest payable on leases	23.9	25.5	6.3	-	55.7

Total Group depreciation & amortisation includes amounts within adjusting items of £60.7m



M&S Stevenage

## FINANCE LEASE BREAKDOWN



M&S COLLECTION  
Percy Pig Family Christmas Pyjamas, £12.00 - £28.00

STRONG TRADING PERFORMANCE AS M&S RESHAPES FOR GROWTH  
**STORES AND SELLING SPACE**

M&S  
 EST. 1884

		NUMBER OF STORES					
UK	Selling space (m sq ft)	Sep 22	Mar 22	Openings	Closures	Reclassified	Change
Shopping Centre	1.5	16	16	0	0	0	0
Retail Park	4.5	79	75	2	0	2	4
High Street – large	4.8	72	76	0	(2)	(2)	(4)
High Street	2.3	81	80	0	(1)	2	1
<b>Full line total</b>	<b>13.1</b>	<b>248</b>	<b>247</b>	<b>2</b>	<b>(3)</b>	<b>2</b>	<b>1</b>
Outlets	0.4	32	32	0	0	0	0
Food Stores - Owned	2.6	319	316	3	0	0	3
Food Stores - Franchise	0.8	464	440	5	(4)	23	24
<b>UK stores</b>	<b>16.9</b>	<b>1,063</b>	<b>1,035</b>	<b>10</b>	<b>(7)</b>	<b>25</b>	<b>28</b>
C&H	10.0						
Food incl. Franchise	6.9						
International		Sep 22	Mar 22	Openings	Closures		Change
Owned/JV	1.8	155	152	4	(1)		3
Franchise	3.1	272	300	5	(33)		(28)
<b>International stores</b>	<b>4.9</b>	<b>427</b>	<b>452</b>	<b>9</b>	<b>(34)</b>		<b>(25)</b>