

Q3 AND CHRISTMAS TRADING STATEMENT 2025/26.

Like-for-like sales (exc. VAT, exc. Fuel)

Q3 covers the 13 weeks to 22 November 2025 and Christmas covers the 6 weeks to 3 January 2026

	Q3	+	Christmas	=	19 weeks
- UK	+3.9%		+3.2%		+3.7%
- ROI	+5.0%		+3.8%		+4.6%
UK & ROI	+4.0%		+3.3%		+3.8%
Booker	(0.9)%		(2.1)%		(1.3)%
Central Europe	+1.2%		+0.8%		+1.0%
Group	+3.1%		+2.4%		+2.9%

Ken Murphy, Chief Executive:

"I am delighted with the strong Christmas we delivered for our customers. Our investments in value, quality and service drove further gains in customer satisfaction and strong growth in fresh food, contributing to our highest UK market share in over a decade.

In addition to further strengthening our price position, we launched 340 new and improved own-brand Christmas products including 180 in Finest, which once again delivered double-digit sales growth. We also recruited 28,500 additional colleagues for the festive period and offered an extra 100,000 online delivery slots in the week before Christmas, enabled by AI-powered scheduling tools developed by our technology and logistics teams. Online sales grew double-digit and Whoosh also performed strongly, with more than 250,000 new customers over the period.

Competition is as intense as ever and we know value remains a priority for customers. We are determined to help customers make their money go further, and earlier this week expanded our Everyday Low Prices commitment to over 3,000 branded products, sitting alongside Aldi Price Match on more than 650 lines and thousands of exclusive offers through Clubcard Prices.

I would like to thank all our colleagues for the exceptional service they have given to our customers over this important period; this has been a real team effort. We are well positioned for the year ahead and remain committed to ensuring customers get the best possible value by shopping at Tesco."

Performance highlights¹:

UK: Highest market share for over a decade, driven by investments across the shopping trip

- Outperformed market on both value and volume basis; 12-week market share up +23bps to 28.7%² with 4-week market share up +31bps to 29.4%², reflecting 32 consecutive 4-week periods of year-on-year gains
- Further gains in customer satisfaction, with NPS growing year-on-year ahead of the market³
- Standout performance in fresh food, with LFL sales up +6.6% reflecting ongoing investments in value and quality across our ranges
- Strengthened our price position year-on-year versus the market⁴; festive highlights included Christmas family dinner for six for under £10, half-price Finest mince pies and better than half-price beef roasting joints
- New and improved products supporting overall quality perception gains; Finest sales growth of +13.0%, with particularly strong growth in our party food ranges up +22%
- Home & Clothing LFL sales up +2.1%, including clothing growth of +4.4% for the Christmas period
- Online sales growth of +11.2% including extended Christmas Eve deliveries; Whoosh sales up +47%
- Enhanced customer rewards including personalised Christmas Clubcard Challenges and Clubcard Missions
- Expanded retail media offer including launch of screens in Booker and One Stop, and new video formats on Tesco.com and the Tesco app; named Media Brand of the Year at the Media Week Awards 2025
- 1.5m meals donated to foodbanks by customers and colleagues through our extended Winter Food Collection

ROI: Strong performance driven by fresh food

- Market share gains up +41bps to 24.0%⁵, a fourth consecutive year of market share gains over the period
- Food sales up +5.2% year-on-year with particularly strong growth in fresh food
- Quality and innovation recognised with 26 Blas na hÉireann (Taste of Ireland) gold medals; winning highest number of retail awards for two years running
- Five new store openings in the period; rollout of Whoosh to 18 new locations including further expansion in Dublin and launches in Cork and Galway

Booker: Continued solid growth in core, offset by tobacco market decline and contract exit

- Core catering sales up +2.4%, with strong contribution from our specialist wine and spirit merchant, Venus
- Core retail sales decline of (0.4)% includes c.200bps impact from the ending of a lower-margin national account in August; overall customer satisfaction up year-on-year
- Best Food Logistics up +0.6% despite continued weakness in parts of the fast-food market

Central Europe: Sales growth underpinned by fresh food performance, continued growth in Finest and online

- Growth in all channels driven by strong performance in fresh food; online LFL up +14.3%
- Targeted price investments to improve competitiveness; 150 new own-brand Christmas products launched, including more than 70 in Finest; overall Finest LFL sales growth of +28%

Outlook.

Following a strong Christmas performance, we now expect to deliver FY 25/26 Group adjusted operating profit at the upper end of the £2.9bn to £3.1bn guidance range we issued in October. We continue to expect Free cash flow within our medium-term guidance range of £1.4bn to £1.8bn.

FY 25/26 is a 53-week financial year, but for comparability we will also report our key financial metrics on a 52-week basis. All financial guidance is provided on a 52-week basis.

Contacts.

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A call for investors and analysts will be held today at 9:00am. A link will be available on our website at www.escoplc.com/investors. A transcript and playback facility will also be made available after the call.

We will report our Preliminary Results on Thursday 16 April 2026.

Additional sales detail.

19 weeks to 3 Jan 2026 (exc. VAT, exc. Fuel)	Sales £m	Sales change (constant rates)	Sales change (actual rates)
- UK	18,716	+4.4%	+4.4%
- ROI	1,265	+6.7%	+11.2%
UK & ROI	19,981	+4.6%	+4.8%
Booker	3,231	(1.3)%	(1.3)%
Central Europe	1,757	+2.3%	+9.1%
Group	24,969	+3.6%	+4.3%

Additional UK revenue detail.

	Sales £m	Like-for-like sales growth					
		19 weeks	Q3	+	Christmas	=	19 weeks
UK exc. Fuel	18,716		+3.9%		+3.2%		+3.7%
Fuel	2,085		(2.4)%		+0.6%		(1.5)%
UK revenue	20,801		+3.2%		+3.0%		+3.1%

Additional Booker sales detail.

	Sales £m	LFL	
		19 weeks	19 weeks
Core retail	1,179	(0.4)%	
Core catering	988	+2.4%	
Tobacco	532	(10.9)%	
Best Food Logistics	532	+0.6%	
Total Booker	3,231	(1.3)%	

Notes.

1. Sales growth percentages refer to like-for-like change over the 19 weeks unless otherwise stated
2. UK market share based on Worldpanel by Numerator Total Grocers Total Till Roll for 4 & 12 weeks ended 28 December 2025
3. Customer satisfaction and Brand NPS is based on BASIS Global Brand Tracker for 13 weeks ended 23 November 2025. Responses to the question: "How likely is it that you would recommend the following company to a friend or colleague as a place to shop?"
4. UK Price index is an internal measure calculated using the retail selling price of each item on a per unit or unit of measure basis. Competitor retail selling prices are collected weekly by a third party. The price index includes price cut promotions and is weighted by sales to reflect customer importance
5. ROI market share based on Worldpanel by Numerator Total Take Home Grocery for 12 weeks ended 30 November 2025