

INCREASED CUSTOMER SATISFACTION CONTRIBUTING TO CONTINUED MARKET SHARE GAINS.

Sales performance (exc. VAT, exc. fuel) for the 13 weeks ended 24 May 2025:

	Sales (£m)	LFL sales change
UK & ROI	15,386	4.7%
UK	12,305	5.1%
ROI	772	5.5%
Booker	2,309	2.0%
Central Europe	997	4.1%
Group	16,383	4.6%

Ken Murphy, Chief Executive:

“We are pleased with our performance across the first quarter. Our continued commitment to delivering great value, quality and service for our customers has contributed to like-for-like sales growth across all parts of the Group.

In the UK we have continued to see market share gains and increased customer satisfaction across a wide range of measures, a reflection of our powerful value proposition, strong availability and focus on product quality and innovation. We introduced over 350 new own-brand products across the quarter, including the launch of our exciting summer food range, and Finest is going from strength to strength, with sales up 18% year-on-year.

The market remains intensely competitive, and we are committed to ensuring customers get the best value in the market by shopping at Tesco. I would like to thank every one of our colleagues for the contribution they are continuing to make to deliver the best possible shopping trip for our customers.”

Performance highlights¹.

UK: Continued market share momentum and further improvement in customer satisfaction

- UK market share +44bps YoY to 28.0%² with 24 consecutive four-week periods of share gains
- Overall UK brand perception +65bps YoY³; with further improvements in quality and value perception
- Maintained our strong price positioning relative to the market; Aldi Price Match on >600 lines, Low Everyday Prices on around 1,000 lines and around 9,000 Clubcard Prices deals each week
- Food sales up +5.9%, with a strong contribution from fresh food; non-food sales (excluding toys) up +6.2%⁴, with strong growth in home and clothing, benefiting from new and extended ranges as well as warmer weather
- Launched over 350 new products, including our new Finest Regional Italian range and enhancements to our Fire Pit barbecue range; awarded 40 Gold and Silver medals at the International Wine Competition
- Growth across all channels, led by Online, where sales were up +11.5% and market share up +163bps⁵ as we increased capacity and saw improving customer satisfaction
- Online launch of F&F in May, helping more customers access our range of stylish and affordable clothing
- Awarded first place in the Advantage supplier survey for the 10th year in a row

ROI: Market share growth and higher volumes, driven by food

- Continued growth in ROI market share, up +22bps to 23.3%⁶, delivering 40 consecutive four-week periods of share gains
- Food sales up +5.8%, with volume growth supported by continued investment in our fresh proposition; Irish fresh food range received 10 Monde Selection awards
- Growth across all channels, led by Online with sales up +19.8% which continues to benefit from the launch of same-day Click & Collect and home delivery last year

Booker: Strength in core catering and retail offsets tobacco market decline

- Core catering growth of +7.3%, supported by warmer weather and a strong Easter
- Core retail growth of +5.4%, driven by strong symbol brands performance
- Total Booker LFL growth of +2.0% impacted by the continued decline in tobacco and Best Food Logistics

Central Europe: LFL growth across all markets driven by strong food performance

- LFL growth across all regions, driven by a strong performance in food +4.4%
- Fresh food sales up +7.3%, with strong contributions from produce, dairy and bakery categories; packaged sales up +1.6%
- Targeted price investments in the context of increased competitive pressure and new regulation in Hungary which introduces a margin cap on certain food products

Guidance (unchanged versus Preliminary Results published on 10 April 2025).

We continue to expect Group adjusted operating profit of between £2.7bn and £3.0bn for FY 25/26 (FY 24/25: £3,128m), and free cash flow within our medium-term guidance range of £1.4bn to £1.8bn.

Since the commencement of our £1.45bn share buyback programme on 10 April 2025 and up until market close on 11 June 2025, we have bought back £448m worth of our ordinary shares. The balance will be completed by April 2026.

Contacts.

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A call for investors and analysts will be held today at 09:00am. A link will be available on our website at www.tescopl.com/investors. A transcript and playback facility will also be made available after the call.

We will report our Interim Results on Thursday 2 October 2025.

Additional Q1 sales detail.

13 weeks to 24 May 2025 (exc. VAT, exc. fuel)	Sales £m	Sales change (constant rates)	Sales change (actual rates)
UK & ROI	15,386	5.5%	5.4%
UK	12,305	5.7%	5.7%
ROI	772	7.2%	5.7%
Booker	2,309	3.5%	3.5%
Central Europe⁷	997	5.8%	3.5%
Group	16,383	5.5%	5.3%

UK fuel sales.

	Sales £m	LFL sales change
UK exc. fuel	12,305	5.1%
Fuel	1,470	(10.6)%
UK revenue	13,775	3.1%

Booker sales performance.

	Sales £m	LFL sales change
Core retail	844	5.4%
Core catering*	703	7.3%
Tobacco	404	(9.0)%
Best Food Logistics	358	(0.8)%
Total Booker	2,309	2.0%

* Includes sales to small businesses and sales from Venus Wine and Spirit Merchants PLC, which was acquired in June 2024. Venus is excluded from LFL growth.

Notes.

1. Sales growth percentages refer to like-for-like change unless otherwise stated.
2. UK market share based on Kantar Grocers' Share of Total Till Roll for the 12 weeks ended 18 May 2025.
3. Brand Perception based on YoY changes in YouGov BrandIndex scores for 12 weeks ended 25 May 2025.
4. Our partnership with The Entertainer means we no longer recognise the full value of toy sales and instead earn commission income. UK non-food like-for-like sales including toys was +2.4%. The impact on our reported Q1 like-for-like sales for the UK, ROI and the Group is (0.2)ppts, (0.4)ppts and (0.2)ppts respectively.
5. UK online market share based on Kantar Total Grocery Online Market for 12 weeks ended 18 May 2025.
6. ROI market share based on Kantar Total Till Roll for the 12 weeks ended 18 May 2025.
7. Certain rental income for malls owned in Central Europe has been reclassified to revenue from the start of this financial year, with no impact on prior period comparatives due to immateriality. The impact on total sales growth (at constant rates) is +1.3ppts in Central Europe. The reclassification does not affect like-for-like sales growth.