John Lewis Partnership reports promising half-year results, slashing losses and boosting sales

The John Lewis Partnership has announced an improved set of half-year results and is on track to significantly enhance its full-year performance. The renowned UK brand, which also owns Waitrose, reported sales exceeding £5.9bn in the 26 weeks ending 27 July, a two per cent increase year on year.

Its pre-tax loss was halved from £59m to £30m, while total revenue reached £5.2bn, up by two per cent year on year. John Lewis typically sees a higher proportion of its profit in the second half of the year, especially during the Christmas ‘golden quarter’, as reported by City AM.

Waitrose outperformed the market, with sales increasing by five per cent and adjusted operating profit growth of £75m. Despite facing challenges over the past year due to high inflation, increased labour costs, and competition from peers like M&S, the retailer remains optimistic.

Earlier this year, it announced plans to cut around 150 roles across the group as part of a major restructuring plan, representing about one per cent of its workforce. However, JLP maintains that its transformation is “on track”.

It reported gaining 0.5m new customers in the last six months and investing £0.5bn into the business, particularly in technology. Nish Kankiwala, Chief Executive Officer of the John Lewis Partnership, expressed his gratitude: “I want to thank all our Partners for their hard work during the half, and thank our customers for supporting our loved brands.”

“These results confirm that our transformation plan is working and we expect profits to grow significantly for the full year, a marked improvement from where we were two years ago.”

“We continue to invest heavily in quality, service and value, and customers are responding well with more people shopping with us and customer satisfaction increasing. While we have much more to do, we’re well set up for a positive peak trading period and on target to significantly improve our performance for the full year.”

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