



FY23 Results Fact Sheet

ABOUT OUR CO OP

We're one of the world's largest consumer co-operatives, owned by millions of members. We are:

- The UK's leading **convenience retailer**
- the UK's number 1 **funeral services** provider
- a major general **insurer**
- a growing **legal** services business
- one of the UK's largest **grocery wholesalers** supporting independent retailers, co-operatives, corporates and franchisees

AT A GLANCE



>5 million
active member-owners



~60,000
employees



2,400
food stores



Award-winning
insurance and legal
services



800
funeral homes



£107 million
raised for local
communities since 2016



180
years of the Co-op

WE DELIVERED A STRONG BUSINESS PERFORMANCE OVER 2023, EXCEEDING EXPECTATIONS



- We became the **#1 player in the quick convenience market** in H2 2023.
- We embraced the digital frontier, **expanding our quick commerce offering to reach an estimated 80% of the population.**
- **24 December was the biggest day of trade** in 2023.
- **December witnessed a 21% surge in members shopping with Co-op.**
- Co-op **prioritised quality perception with its premium own-brand range.**
- The relaunch of **Co-op's 'Irresistible' pizza and wine lines were particularly successfully.** Post-pizza re-launch, volume market share for premium pizzas surged by over 6.5% and, within the 4 weeks post-launch, Co-op witnessed an impressive 22% volume increase for pizzas.
- Irresistible wines are set to achieve an outstanding 8.3% YoY sales growth.
- Legal services saw notable growth, driven by **a surge in probate and estate planning cases**, up 20% and 37% respectively, **and growth in partnerships.**
- A 44% **surge in pet insurance sales** was driven by member insights shaping a distinctive offer for adopted pets.
- An uptick to **over 17,000 funeral plan sales reflects renewed consumer confidence** post-regulation changes.

WE HAVE SUPPORTED COLLEAGUES, MEMBERS AND COMMUNITIES THROUGH THE COST-OF-LIVING CRISIS

- **Invested £90 million on an annualised basis into lowering pricing**, easing the burden for both customers and member-owners.
- **£44 million invested year-on-year in colleague support**, with all **Customer Team members in our stores receiving a 10.1% pay increase** (in line with the Real Living Wage).
- The only food retailer to offer a **30% discount on own-brand products permanently for colleagues.**
- **£1 million commitment** to our Academy schools and addressed **food insecurity head-on** including providing access to food supporting over 150 families a week



SUPPORTING LOCAL COMMUNITIES



- Our Local Community Fund, helping local causes that our member-owners care about, **supported >4 million people in our members' communities.**
- Our Community Partnerships Fund **raised almost £24 million to support our community partnerships.**
- **Implemented initiatives to support ethical commitments**, including reducing stocking density on chickens, improving human rights across supply chains, and removing "best before" dates on fresh produce.
- **Raised £20 million for clean water and sanitation projects**, and continued commitment to Fairtrade products and supporting farmers and workers.
- **First national retailer to become a champion of Sustainable Palm Oil communities**, promoting sustainable palm oil practices and advocating for meaningful action.
- **£23 million now pledged by 80 organisations to Co-op's Levy Share scheme**, matching >2,000 apprenticeships to 140+ different roles.

PUTTING MEMBERSHIP BACK AT THE HEART OF THE CO-OP HAS SEEN US EXCEED OUR AMBITIONS TO GROW OUR ACTIVE MEMBER-OWNER BASE

- An **influx of new members in 2023 was the highest since 2017**, supported by the launch of member-only pricing.
- **Sales penetration from members in Food stores hit a record 37%**; members now average **12.9 visits every 12 weeks.**
- **Launched pre-sale tickets for Co-op Live** venue in Manchester exclusively for member-owners, **leading to over 70,000 new Co-op memberships.**
- **Member-only prices were applied to ~200 products in stores**, including everyday items such as milk, bread, and eggs. The majority of these are priced to be **the most affordable in the UK convenience market.**



CHAMPIONING STORE SAFETY AND WORKING TO TACKLE THE ROOT CAUSE OF THE CRIME



- Advocacy is our tool for change, as **we urgently championed for the implementation of the Retail Crime Action Plan** to address the escalating issue of retail crime.
- **Recorded 336,270 incidents of retail crime** in 2023, equating to around 1,000 incidents a day, a 44% year-on-year increase.
- We have **invested £200 million in colleague and store safety since 2019**, including measures such as personal and product protection and enhanced security protocols.

WE ARE SET UP FOR GROWTH

- Targeting **8 million member-owners by 2030.**
- In 2024, we aim to more than double new franchise stores.
- **Online sales continued to grow, securing us the top position in the quick convenience market** in H2. We also expanded our partnership with Just Eat to 1,000+ stores.
- **Ambition to quickly grow to 30% of quick commerce market**, focusing on Co-op platform and those of our Q Comm partners.



MEDIA ENQUIRIES

For any enquiries, please contact pressoffice@coop.co.uk