

**Commercial:** Trading performance in line with expectations after Covid headwinds, as ongoing Covid costs and strategic investments impact short term profitability

**£5.6<sub>bn</sub>**

Group revenue down 3.2% from £5.8bn in 2020, but 4% higher than in 2019 (£5.4bn)

**£44<sub>m</sub>**

Group profit before tax down 38% from £71m in 2020\* (2019: £20m\*\*)

**-£15<sub>m</sub>**

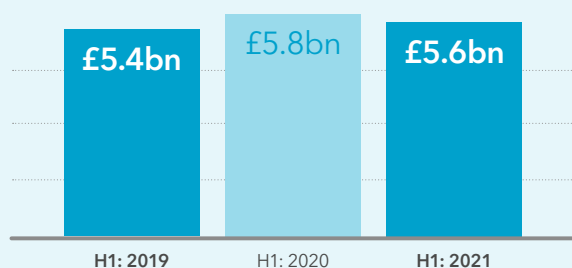
Group underlying loss before tax difference (after furlough repayment) of £71m, from £56m profit in 2020. Consistent with £11m loss in 2019

**£712<sub>m</sub>**

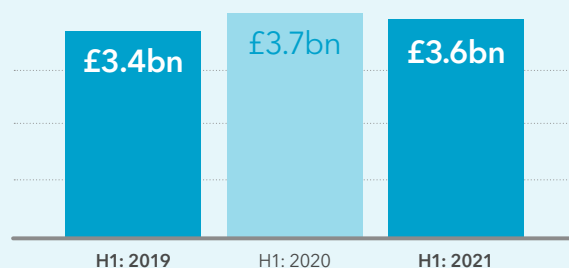
Group net debt up from £550m to £712m

## Financial overview

### Revenue



### Co-op Food growth



\*Exc fuel sales