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MEDIA RELEASE

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Lincolnshire Co-op reports 64% rise in capital spend

Despite a tough year, Lincolnshire Co-op's capital spend has risen by **£10m**, as strategic projects for long-term sustainability get underway.

The business opened two new food stores in Scartho, near Grimsby, and Coates, in Cambridgeshire, requiring a collective investment of **around £4.5m**.

A new **£1.2m funeral home** was developed in Horncastle, and in Lincoln, **£890K** was invested into Birchwood Health Hub, which has been designed to facilitate a more varied healthcare offering.

Over **£4m** was invested into renovating **31 outlets** across food, funeral, pharmacy and post offices, and travel, and the co-op has improved efficiencies by upgrading its IT systems and implementing new technologies.

This work has been completed while navigating significant challenges, such as increased costs. These include National Living Wage and National Insurance contributions, which added **£4.6m** to personnel costs, alongside Plastic Packaging Tax and business rates.

As a member of the national Co-op Group buying group, the retailer also experienced supply issues caused by the Co-op Group cyber-attack, impacting food sales.

However, total turnover remains strong, at **£372.8m**. This was 0.7% lower than last year, however last year contained an extra trading week. On a like-for-like 52-week basis, turnover was **up by 1.2%** on last year.

The businesses' underlying measure of profit, known as EBITDA, was reduced by 25% this year, to £15.6m. Regardless, Lincolnshire Co-op continues to pay members 1% cashback on purchases in its outlets and has given out **£1.6m** cashback throughout the year.

However, due to rising costs and strategic priorities, the business is not paying a cashback bonus to members this year. Last year, the cashback bonus was an average of an extra **£4.71** per member.

Laura Dunne, Chief Purpose and Proposition Officer at Lincolnshire Co-op, said: *“From member research, we know that our members most value cashback on purchases throughout the year.*

“We have also been introducing new mechanisms to enable members to boost their cashback, which are proving popular, and we hope this will help to grow our membership too.

“However, we know that as a community retailer, our membership offering extends beyond member benefits; it also includes how we invest into services to meet the needs of our communities.

“In addition to paying cashback to members, we use our profits to invest in new services, to share with the community, and, as a large local employer, to fund a profit share scheme for our colleagues.”

Lincolnshire Co-op’s membership base has grown by **4.9%** this year, bringing the total number of members to **303,231**, and the retailer reports higher levels of member engagement.

The co-op also employs around **2,900** local people, and all colleagues benefitted from at least a **77p pay rise** on their hourly rate this year.

Local good causes have also benefitted from Lincolnshire Co-op's support, as **£453,570** was donated to **263** groups and charities, including Macmillan Cancer Support, which received **£242,752**.

Lincolnshire Co-op also ran **12** green space projects, delivered **705** free health checks, introduced **10** new Wellbeing Walks and **13** new Community Cuppas, and supported **235** local breakfast clubs.

Alison Hands, Chief Executive Officer, said: *"We are proud of our resilience as a business in overcoming challenges that have come our way, which would not be possible without the support of our colleagues, members and customers.*

"Our capital spend has been focused on key projects outlined in our strategy, Purpose Beyond Profit 2030, and represents an investment in growth and long-term financial stability.

"This will enable us to deliver our purpose, which is to make life better in our communities, for many years to come."

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CONTACT DETAILS NOT FOR PUBLICATION

Notes to editors:

1. **Lincolnshire Co-op** is an independent co-operative society. Its purpose is to bring together ideas, energy and resources to make life better in communities. It has around 300,000 members and 2,900 local colleagues in Lincolnshire and the surrounding counties and an elected board of directors who oversee the business.

The society provides **valued services** and supports the **local economy** from outlets across its trading area including food stores, filling stations, post offices, travel branches, funeral homes, a florist, a crematorium and community libraries. It also cares for people's **health and wellbeing** through its pharmacies and support for a network of wellbeing walks. Local good causes benefit through its Community Champions scheme and together, colleagues and members also look after the **local environment** through volunteering.

As well as its trading outlets, Lincolnshire Co-op owns properties, from flats and houses to commercial premises. The society brings land and buildings back into use to create attractive environments. With Lincolnshire Co-op as landlord, rents stay local and are invested in schemes that benefit the community.