



27 February 2024

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir or Madam

Coles Group Limited (Coles) – Appendix 4D and Half Year Report for the period ended 31 December 2023

In accordance with ASX Listing Rule 4.2A and the *Corporations Act 2001* (Cth), I enclose the following for immediate release to the market:

1. Appendix 4D;
2. Half Year Directors' Report;
3. Half Year Financial Report; and
4. Independent Auditor's review report,

for the half year ended 31 December 2023.

Coles will conduct an analyst briefing on the half year results from 10.00am AEDT. This briefing will be webcast and is accessible via the Company's website at www.colesgroup.com.au.

This announcement is authorised by the Board.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Daniella Pereira".

Daniella Pereira
Group Company Secretary



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Appendix 4D and Half Year Financial Report

For the 27 weeks ended 31 December 2023



Appendix 4D

Under ASX Listing Rule 4.2A.3

Current reporting period ('1H24')	26 June 2023 to 31 December 2023 (27 weeks)
Previous corresponding period ('1H23')	27 June 2022 to 1 January 2023 (27 weeks)

This Appendix 4D and Half Year Financial Report presents the results of Coles Group Limited ('the Company') and the entities it controlled at the end of or during the 27 weeks ended 31 December 2023 (collectively, 'the Group').

This information should be read in conjunction with the Coles Group Limited 2023 Annual Report.

Results for announcement to the market

	1H24				1H23
	\$m				\$m
Revenue from ordinary activities	22,274	up	3.0%	from	21,630
Earnings before interest and income tax (EBIT)	1,057	down	(5.1%)	from	1,114
Profit from ordinary activities after tax attributable to members	589	down	(8.4%)	from	643
Profit after tax attributable to members	589	down	(8.4%)	from	643
Revenue from continuing activities	22,274	up	6.7%	from	20,872
Profit from continuing activities after tax	594	down	(3.6%)	from	616

Dividends

	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY
Current period		
Interim dividend	36.0 cents	36.0 cents
Previous corresponding period		
Interim dividend	36.0 cents	36.0 cents
Year end (25 June 2023)		
Final dividend	30.0 cents	30.0 cents
Conduit foreign income component:		nil
Record date for determining entitlement to the interim dividend:		6 March 2024
Payment date of interim dividend:		27 March 2024

The Company operates a Dividend Reinvestment Plan (DRP) under which eligible holders of ordinary shares are able to reinvest all or part of their dividend payments into additional fully paid Coles Group Limited shares. The DRP will operate at nil discount. The last date to elect to participate in the DRP or to change DRP election preferences, in respect of the interim dividend is 7 March 2024. In accordance with the DRP Rules, the offer price will be calculated as the arithmetic average of the daily volume weighted average market price of the Company's shares during the 5 trading days commencing on 13 March 2024.

Net tangible assets per share

	1H24	1H23
Net tangible assets per share (\$)¹	1.08	1.11

¹ Net tangible assets are calculated by deducting intangible assets from the net assets of the Group. Net assets include the right-of-use assets and corresponding lease liabilities recognised under AASB 16 Leases.

Appendix 4D (continued)

Entities where control was gained during the period

There were no entities over which control was gained during the period.

Entities where control was lost during the period

There were no entities over which control was lost during the period.

Details of equity accounted investments

NAME	TYPE	OWNERSHIP INTEREST	
		1H24	1H23
Loyalty Pacific Pty Ltd	Joint venture	50%	50%
Queensland Venue Co. Pty Ltd	Associate	50%	50%

Additional Appendix 4D disclosure requirements can be found in the accompanying Half Year Financial Report. The Coles Group Limited 2024 Half Year Results Release also provides further information on the results of the Group.

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Coles Group Limited and Controlled Entities

ABN 11 004 089 936

Half Year Financial Report
for the 27 weeks ended
31 December 2023

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Directors' Report

The directors present their report on the consolidated entity consisting of Coles Group Limited ('the Company') and the entities it controlled at the end of or during the 27 weeks ended 31 December 2023 (collectively, 'the Group').

Directors

The following persons were directors of the Company during the half year period and up to the date of this report, unless stated otherwise:

James Graham AM	Chairman and Non-executive Director
Leah Weckert	Managing Director and Chief Executive Officer
Terry Bowen	Non-executive Director
Jacqueline Chow	Non-executive Director
Abi Cleland	Non-executive Director
Richard Freudenstein	Non-executive Director
Paul O'Malley	Non-executive Director (retired 31 October 2023)
Andrew Penn AO	Non-executive Director (appointed 1 December 2023)
Scott Price	Non-executive Director
Wendy Stops	Non-executive Director

Non-IFRS information

This report contains International Financial Reporting Standards ('IFRS') and non-IFRS financial information. IFRS financial information is financial information that is presented in accordance with all relevant accounting standards. Non-IFRS financial information is financial information that is presented other than in accordance with relevant accounting standards and may not be directly comparable with other companies' information.

Any non-IFRS financial information included in this report has been labelled to differentiate it from statutory or IFRS financial information. Non-IFRS measures are used by management to assess and monitor business performance at the Group and segment level and should be considered in addition to, and not as a substitute for, IFRS information. Operating metrics that are prepared on a non-IFRS basis have been included in the segment commentary to support an understanding of comparable business performance. Non-IFRS information is not subject to audit or review.

Review and results of operations

The Group results for the half year ended 31 December 2023, and the comparative half year ended 1 January 2023, are presented below:

Group sales revenue (\$m)	1H24	1H23	CHANGE
Supermarkets	19,778	18,857	4.9%
Liquor	1,988	1,952	1.8%
Other	450	-	n/m
Sales revenue – continuing operations	22,216	20,809	6.8%
Express - discontinued operations	-	607	n/m
Total Group sales revenue	22,216	21,416	3.7%

Group EBIT (\$m)	1H24	1H23	CHANGE
Supermarkets ¹	1,007	991	1.6%
Liquor	84	80	5.0%
Other	(27)	(13)	n/m
EBIT – continuing operations	1,064	1,058	0.6%
Express – discontinued operations	(7)	56	n/m
Total Group EBIT	1,057	1,114	(5.1%)

n/m denotes not meaningful.

¹ Includes major project implementation costs relating to Automated Distribution Centres (ADCs) and Customer Fulfilment Centres (CFCs) (1H24: \$46 million, 1H23: \$17 million).

Directors' Report (continued)

Review and results of operations (continued)

Results of continuing operations

The Group's reportable segments from continuing operations are set out below:

Supermarkets	Fresh food, groceries and general merchandise retailing (includes Coles Online and Coles Financial Services)
Liquor	Liquor retailing, including online services

The Group results from continuing operations for the half year ended 31 December 2023, and the comparative half year ended 1 January 2023, are presented below:

	1H24	1H23	CHANGE
Sales revenue (\$ millions)	22,216	20,809	6.8%
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (\$ millions)	1,854	1,809	2.5%
EBIT ¹ (\$ millions)	1,064	1,058	0.6%
Net profit after tax (\$ millions)	594	616	(3.6%)
Basic earnings per share (cents)	44.5	46.3	(3.9%)

¹ Includes major project implementation costs relating to ADCs and CFCs (1H24: \$46 million, 1H23: \$17 million).

Sales revenue increased by 6.8% to \$22,216 million largely driven by sales growth across all segments. Supermarkets sales revenue grew by 4.9% and Liquor sales revenue grew by 1.8%. The Other segment included \$450 million of revenue in relation to the Product Supply Arrangement (PSA) with Viva Energy Ltd.

EBIT increased by 0.6% to \$1,064 million primarily driven by strong sales growth partially offset by an increase in stock loss, particularly in the first quarter, and administrative expenses mostly relating to employee costs.

Financing costs increased by 13.9% to \$213 million reflecting increased interest on lease liabilities, additional debt on balance sheet and higher interest rates on debt.

Balance Sheet

The key balance sheet highlights for the half year ended 31 December 2023 as compared to 25 June 2023 are as follows:

Cash and cash equivalents increased by 82.9% to \$1,092 million largely due to issuance of \$600 million of Australian dollar medium term notes (Notes), partly offset by repayment of bank debt.

Inventories increased by 23.5% to \$2,868 million primarily driven by the seasonal build of inventory. The balance at 1H24 is broadly in line with 1H23.

Trade and other payables increased by 13.2% to \$5,020 million, consistent with seasonal Christmas and New Year trading activity falling at the end of the half year period.

Interest-bearing liabilities increased by 49.0% to \$1,666 million mainly driven by the issuance of \$600 million of Notes, comprising of \$350 million 7-year fixed rate Notes and \$250 million 10-year fixed rate Notes offset by repayment of bank debt.

Directors' Report (continued)

Review and results of operations (continued)

Award covered salaried team member review

In February 2020, Coles announced it was conducting a review into the pay arrangements for all team members who received a salary and were covered by the General Retail Industry Award 2010 (GRIA). The review assessed the remuneration paid to 15,011 team members against the GRIA. Coles conducted a remediation program, and to date Coles has incurred \$29 million of remediation costs. A provision of \$21 million (25 June 2023: \$37 million) is reflected in the financial statements.

Following the announcement in February 2020, the Fair Work Ombudsman (FWO) commenced an investigation into Coles' pay arrangements for a group of the affected salaried team members covered by the GRIA.

In December 2021, the FWO filed proceedings in the Federal Court of Australia which include issues relating to the interpretation and application of various provisions of the GRIA. FWO alleges that Coles is obligated to pay a further \$108 million in remediation payments to 7,687 team members for the period 1 January 2017 to 31 March 2020. This group is a subset of the award covered salaried employees which were assessed as part of the 2020 review by Coles. Additionally, the period of time covered in the proceedings is a lesser period than the period covered in Coles' remediation.

Following further consideration of the issues as they have evolved, Coles announced on 2 June 2023 that, it intended to conduct a further remediation relating to the reconciliation of available records of the days and hours of work of salaried supermarket managers. A provision of \$25 million was subsequently recognised increasing the provision reflected in the financial statements at 25 June 2023 to \$37 million. During the current period remediation payments of \$16 million were made against the provision. The FWO matter was heard in a seven week trial from 5 June 2023 and judgment is pending. As such, the potential outcome, extent to which further remediation may be necessary, and costs associated with this matter remain uncertain as at the date of this report.

In May 2020, a class action proceeding was filed in the Federal Court of Australia in relation to payment of Coles managers employed in supermarkets. This matter was heard in conjunction with the FWO proceedings and judgment has also been reserved. The potential outcome and total costs associated with this matter remain uncertain as at the date of this report.

Supermarkets

Segment Overview

The Supermarkets results for the half year ended 31 December 2023, and the comparative half year ended 1 January 2023, are presented below:

	1H24 \$m	1H23 \$m	CHANGE
Sales revenue	19,778	18,857	4.9%
EBITDA	1,730	1,676	3.2%
Segment EBIT ¹	1,007	991	1.6%
Gross margin (%)	26.6	26.5	10bps
Cost of doing business (CODB) (%)	(21.5)	(21.2)	27bps
EBIT margin (%)	5.1	5.3	(17bps)

¹ Includes major project implementation costs relating to ADCs and CFCs (1H24: \$46 million, 1H23: \$17 million).

Operating metrics (non-IFRS)

	1H24	2Q24	1Q24	1H23
Gross retail sales ¹ (\$ billions)	20.5	11.0	9.5	19.6
Gross retail sales growth (%)	5.0	4.3	5.7	5.3
Comparable sales growth (%)	4.0	3.6	4.6	4.9
eCommerce sales ² (\$ billions)	1.8	0.9	0.9	1.4
eCommerce penetration ² (%)	9.1	9.1	9.1	7.4
Sales density per square metre ³ (MAT \$/sqm)	19,618	19,618	19,377	18,651
Inflation / (deflation) (%)	3.0	3.0	3.1	7.4
Inflation / (deflation) excl. tobacco (%)	2.9	2.7	3.1	7.7
Inflation / (deflation) excl. tobacco and fresh (%)	4.8	4.0	5.7	7.6

¹ Gross retail sales are comprised of retail sales on a gross basis before adjusting for concession sales and the cost of Flybuys scheme points.

² eCommerce gross retail sales and penetration include Liquor sold through coles.com.au and excludes gift cards sold online. eCommerce penetration is based on gross retail sales excluding gift cards.

³ Sales density per square metre is a moving annual total (MAT), calculated on a rolling 52-week basis.

Directors' Report (continued)

Review and results of operations (continued)

Supermarkets (continued)

Highlights

Sales revenue from Supermarkets increased by 4.9% to \$19,778 million mainly driven by the successful execution of key seasonal events including Christmas, Halloween and Father's Day, and a positive customer response to the Curtis Stone BBQ continuity campaign. Sales revenue was also supported by improvements in availability.

During the period, Coles launched the "Great Value, Hands Down" campaign with the prices on more than 500 products dropped, including many essential staples. More than 1,300 products were placed on everyday low prices and we continued to invest in thousands of weekly specials and promotions.

eCommerce sales for the half increased by 29.2% to \$1.8 billion with penetration at 9.1% driven by a strong performance in seasonal events, particularly Christmas and Black Friday, improvements in availability, enhancements to the customer experience and continued network expansion. A range of artificial intelligence and technology automation initiatives were also successfully implemented in customer call centres while pick optimisation initiatives improved efficiency.

Coles 360 continued to build momentum with media income increasing 29.2% over the previous corresponding period.

In the second quarter, total Supermarkets price inflation of 3.0% moderated slightly compared to 3.1% in the first quarter. Inflation excluding tobacco and fresh was 4.0% in the second quarter (5.7% in the first quarter) and was largely driven by dairy due to higher farmgate milk prices and commodity prices including cheese and eggs. Within the fresh category (which includes fresh produce, meat, deli & seafood, and bakery), fresh produce and meat were in deflation across the half, reflecting cycling of seasonal events to the previous corresponding period and falling livestock prices. This was offset by inflation in bakery where wheat commodity prices and labour input costs continue to generate cost price increase requests from suppliers.

Coles completed 11 store renewals, including five Format A and one Coles Local store. Coles also opened five new stores and closed one store, taking the total network to 850 supermarkets across Australia.

Gross margin increased by 10 bps over the previous corresponding period to 26.6%, supported by growth in Coles 360 and lower tobacco sales. While total loss remained an overall headwind, negatively impacting gross margin by approximately 50 bps, this was offset by benefits from range and promotional optimisation initiatives coupled with Simplify and Save to Invest benefits. Stock loss improved throughout the second quarter as stores where loss technology solutions were rolled out delivered positive results. At the end of December, Skip Scan and Smart Gates were operational in 305 and 267 stores respectively.

Cost of doing business (CODB) as a percentage of sales increased by 27 bps to 21.5% with Simplify and Save to Invest benefits and increased operating leverage largely offsetting wage inflation and investments in new stores.

Supermarkets EBIT of \$1,007 million increased by 1.6%, with an EBIT margin of 5.1%. EBIT also includes \$46 million of major project implementation costs compared to \$17 million in the previous corresponding period. Supermarkets EBITDA of \$1,730 million increased by 3.2%.

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Directors' Report (continued)

Review and results of operations (continued)

Liquor

Segment Overview

The Liquor results for the half year ended 31 December 2023, and the comparative half year ended 1 January 2023, are presented below:

	1H24 \$m	1H23 \$m	CHANGE
Sales revenue	1,988	1,952	1.8%
EBITDA	148	141	5.0%
Segment EBIT	84	80	5.0%
Gross margin (%)	22.9	22.6	27bps
Cost of doing business (CODB) (%)	(18.6)	(18.5)	13bps
EBIT margin (%)	4.2	4.1	13bps

Operating metrics (non-IFRS)

	1H24	2Q24	1Q24	1H23
Gross retail sales ¹ (\$ billions)	2.0	1.1	0.9	2.0
Gross retail sales growth (%)	1.8	1.9	1.7	(2.5)
Comparable sales growth (%)	0.2	0.4	0.1	(2.3)
eCommerce sales ² (\$m)	124	70	54	108
eCommerce penetration ² (%)	6.4	6.3	6.5	5.6
eCommerce penetration (inc. COL) ³ (%)	7.6	7.5	7.7	6.8
Sales density per square metre ⁴ (MAT \$/sqm)	16,134	16,134	16,137	16,029

¹ Gross retail sales are comprised of retail sales on a gross basis before adjusting for concession sales and the cost of Flybuys scheme points.

² eCommerce gross retail sales and penetration excludes liquor sold through coles.com.au which is reported in Supermarkets' eCommerce sales, and B2B sales.

³ eCommerce penetration is based on gross retail sales.

⁴ eCommerce penetration including Liquor sold through coles.com.au.

⁴ Sales density per square metre is a moving annual total (MAT), calculated on a rolling 52-week basis.

Highlights

Sales revenue for Liquor increased by 1.8% to \$1,988 million. Sales growth was driven by eCommerce growth and contributions from new stores. During the period, customers were increasingly seeking value and managing their overall spend. Transactions continued to grow with modest growth in spend per basket whilst average units per basket were down. Product innovation was a strong driver of growth, particularly in the Ready-to-Drink (RTD) category with several first to market products introduced.

Delivering quality and value to customers through our Exclusive Liquor Brand (ELB) portfolio continued to be a key focus. 199 ELB lines were added to the portfolio and more than 300 ELB awards were received. In addition to our ELB portfolio, investments in value were made with an increase in penetration of "Lower for Longer" price mechanics, also supported by the "Price Match" promise in First Choice Liquor Market and "50 Days of Deals" in Liquorland.

eCommerce revenue grew by 14.9% with penetration at 6.4% (7.6% including Coles Online). Growth was underpinned by the continued strength in the on-demand channel. eCommerce revenue growth in the second quarter moderated to 4.3% as the business reviewed its promotional mix across channels.

During the period, 71 store renewals were completed, ten new stores were opened and three stores closed across the Liquorland, Vintage Cellars and First Choice banners. At the end of the period the portfolio comprised 964 stores.

Gross margin of 22.9% increased by 27 bps driven by strong performances in ELB and local lines coupled with mix benefits partially offset by increased cost of on-demand third-party commissions.

CODB as a percentage of sales increased by 13 bps to 18.6%, driven by increases in store team member remuneration, new stores and renewals and investments in eCommerce and core IT systems, offset by improved operating leverage across the business.

Liquor EBIT of \$84 million increased by 5.0% with an EBIT margin of 4.2%. Liquor EBITDA of \$148 million increased by 5.0%.

Directors' Report (continued)

Review and results of operations (continued)

Other

	1H24 \$m	1H23 \$m	CHANGE
Sales revenue	450	-	n/m
EBITDA	(24)	(8)	n/m
Segment EBIT	(27)	(13)	n/m

n/m denotes not meaningful.

Other includes corporate costs, the PSA with Viva Energy that was established as part of the divestment of the Coles Express fuel and convenience retailing business, Coles' 50% share of Flybuys' net result and the net gain or loss generated by Coles' property portfolio.

In Other, Coles reported sales revenue of \$450 million in relation to the PSA with Viva Energy Ltd, and net costs of \$27 million. EBIT of \$4 million was reported in relation to the PSA, offset by lower property earnings of \$17 million. Corporate costs of \$42 million were consistent with the previous corresponding period and Coles' 50% share of Flybuys' net result was a \$6 million loss.

Dividends

On 27 February 2024, the directors declared an interim dividend of 36.0 cents per fully paid ordinary share with a payment date of 27 March 2024, fully franked at the corporate tax rate of 30%. The aggregate amount of the interim dividend to be paid out of profits, but not recognised as a liability as at 31 December 2023 is \$482 million¹.

Rounding of amounts

The amounts shown in the Half Year Financial Report have been rounded, except where otherwise stated, to the nearest one million dollars, with the Company being in a class specified in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out on page 11.

This report is made in accordance with a resolution of the directors of the Company on 27 February 2024.



James Graham AM

Chairman



Leah Weckert

Managing Director and Chief Executive Officer

¹ Estimated interim dividend payable, subject to variations in the number of shares up to the record date.



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of Coles Group Limited

As lead auditor for the review of the half-year financial report of Coles Group Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Coles Group Limited and the entities it controlled during the financial period.

Ernst & Young

David Shewring
Partner
27 February 2024

Income Statement

For the 27 weeks ended 31 December 2023

	NOTES	CONSOLIDATED	
		1H24 \$m	1H23 \$m
Continuing operations			
Sales revenue	2	22,216	20,809
Other operating revenue		58	63
Total operating revenue		22,274	20,872
Cost of sales		(16,545)	(15,426)
Gross profit		5,729	5,446
Other income		78	72
Administration expenses		(4,737)	(4,455)
Share of net loss of equity accounted investments		(6)	(5)
Earnings before interest and tax (EBIT)		1,064	1,058
Financing costs		(213)	(187)
Profit before income tax		851	871
Income tax expense	4	(257)	(255)
Profit for the half year from continuing operations		594	616
Discontinued operations			
(Loss)/profit for the half year from discontinued operations, after tax	11	(5)	27
Profit for the half year		589	643
Profit attributable to:			
Equity holders of the parent entity		589	643
Earnings per share (EPS) attributable to equity holders of the Company:			
Basic EPS (cents)	3	44.2	48.3
Diluted EPS (cents)	3	44.0	48.1
EPS attributable to equity holders of the Company from continuing operations:			
Basic EPS (cents)	3	44.5	46.3
Diluted EPS (cents)	3	44.4	46.1
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Net movement in the fair value of cash flow hedges		(4)	7
Income tax effect	4	1	(2)
Other comprehensive (loss)/income which may be reclassified to profit or loss in subsequent periods		(3)	5
Total comprehensive income attributable to:			
Equity holders of the parent entity		586	648

The accompanying notes form part of the Half Year Financial Report.

Balance Sheet

As at 31 December 2023

	NOTES	CONSOLIDATED		
		31 DECEMBER 2023	25 JUNE 2023	1 JANUARY 2023
		\$m	\$m	\$m
Assets				
Current assets				
Cash and cash equivalents	6	1,092	597	698
Trade and other receivables		553	605	473
Inventories		2,868	2,323	2,825
Income tax receivable		-	4	55
Assets held for sale		47	127	1,209
Other assets		121	96	122
Total current assets		4,681	3,752	5,382
Non-current assets				
Property, plant and equipment		5,252	4,985	4,755
Right-of-use assets		6,363	6,507	6,434
Intangible assets		2,094	2,035	1,887
Deferred tax assets		729	740	725
Equity accounted investments		237	220	226
Other assets		129	53	59
Total non-current assets		14,804	14,540	14,086
Total assets		19,485	18,292	19,468
Liabilities				
Current liabilities				
Trade and other payables		5,020	4,434	4,978
Provisions		853	905	821
Income tax payable		52	-	-
Lease liabilities		815	820	795
Other		310	249	309
Liabilities associated with assets held for sale		-	-	792
Total current liabilities		7,050	6,408	7,695
Non-current liabilities				
Interest-bearing liabilities	7	1,666	1,118	1,060
Provisions		319	376	369
Lease liabilities		6,910	7,029	6,964
Other		3	5	1
Total non-current liabilities		8,898	8,528	8,394
Total liabilities		15,948	14,936	16,089
Net assets		3,537	3,356	3,379
Equity				
Contributed equity		1,651	1,644	1,651
Reserves		91	104	93
Retained earnings		1,795	1,608	1,635
Total equity		3,537	3,356	3,379

The accompanying notes form part of the Half Year Financial Report.

Statement of Changes in Equity

For the 27 weeks ended 31 December 2023

	SHARE CAPITAL	SHARES HELD IN TRUST	SHARE-BASED PAYMENTS RESERVE	CASH FLOW HEDGE RESERVE	RETAINED EARNINGS	TOTAL
	\$m	\$m	\$m	\$m	\$m	\$m
1H24						
Balance at beginning of half year	1,733	(89)	91	13	1,608	3,356
Profit for the half year	-	-	-	-	589	589
Other comprehensive loss	-	-	-	(3)	-	(3)
Total comprehensive income for the half year	-	-	-	(3)	589	586
Dividends paid	-	-	-	-	(402)	(402)
Transfer of shares to employees under the employee equity incentive plan	-	26	(26)	-	-	-
Transfer of shares to employees under the employee share purchase plan	-	5	-	-	-	5
Purchase of shares to satisfy the employee equity incentive plan	-	(24)	-	-	-	(24)
Share-based payments expense	-	-	16	-	-	16
Balance at end of half year	1,733	(82)	81	10	1,795	3,537
1H23						
Balance at beginning of half year	1,695	(59)	92	3	1,393	3,124
Profit for the half year	-	-	-	-	643	643
Other comprehensive income	-	-	-	5	-	5
Total comprehensive income for the half year	-	-	-	5	643	648
Dividends paid	-	-	-	-	(401)	(401)
Issue of shares to satisfy the dividend reinvestment plan	18	-	-	-	-	18
Issue of shares to Trust	18	(18)	-	-	-	-
Issue of shares to satisfy the employee share purchase plan	2	-	-	-	-	2
Transfer of shares to employees under the employee equity incentive plan	-	22	(22)	-	-	-
Purchase of shares to satisfy the employee equity incentive plan	-	(27)	-	-	-	(27)
Share-based payments expense	-	-	15	-	-	15
Balance at end of half year	1,733	(82)	85	8	1,635	3,379

The accompanying notes form part of the Half Year Financial Report.

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Cash Flow Statement

For the 27 weeks ended 31 December 2023

	NOTES	CONSOLIDATED	
		1H24 \$m	1H23 \$m
Cash flows from operating activities			
Receipts from customers		23,542	22,858
Payments to suppliers and employees		(21,656)	(20,814)
Interest paid		(19)	(27)
Interest component of lease payments		(179)	(184)
Interest received		3	1
Income tax paid		(187)	(241)
Net cash flows from operating activities		1,504	1,593
Cash flows used in investing activities			
Purchase of property, plant and equipment and intangibles		(863)	(667)
Proceeds from sale of property, plant and equipment		188	101
Investments in joint venture		(23)	(12)
Net cash flows used in investing activities		(698)	(578)
Cash flows used in financing activities			
Proceeds from borrowings		600	-
Net repayment of revolving facilities		(75)	(34)
Payment of principal elements of lease payments		(410)	(458)
Dividends paid		(388)	(382)
Purchase of shares to satisfy the dividend reinvestment plan		(14)	-
Purchase of shares under the equity incentive plan		(24)	(27)
Net cash flows used in financing activities		(311)	(901)
Net increase in cash and cash equivalents		495	114
Cash at the beginning of the half year		597	589
Cash at the end of the half year		1,092	703
Represented in the following balances:			
Cash and cash equivalents	6	1,092	698
Assets held for sale – discontinued operations		-	5

The Consolidated Statement of Cash Flows includes both continuing and discontinued operations.

The accompanying notes form part of the Half Year Financial Report.

Notes to the Consolidated Financial Statements

The Half Year Financial Report of Coles Group Limited ('the Company') in respect of the Company and its controlled entities (collectively, 'the Group') for the 27 weeks ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors of Coles Group Limited on 27 February 2024.

References in this report to 'half year' are to the 27 week period from 26 June 2023 to 31 December 2023 (1H23: 27 weeks from 27 June 2022 to 1 January 2023) unless otherwise stated.

Reporting entity

Coles Group Limited is a for-profit company limited by shares which is incorporated and domiciled in Australia and listed on the Australian Securities Exchange (ASX). The nature of the operations and principal activities of the Group are described in Note 2 Segment reporting from continuing operations.

1. Basis of preparation and accounting policies

The Half Year Financial Report for 27 weeks ended 31 December 2023 has been prepared in accordance with AASB 134 *Interim Financial Reporting* ('AASB 134') and the *Corporations Act 2001*.

In accordance with AASB 134, the Half Year Financial Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 2023 Financial Report and any public announcements made by the Group during the half year reporting period in accordance with the continuous disclosure requirements of the ASX listing rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half year reporting period.

The Half Year Financial Report is presented in Australian dollars and all values are rounded to the nearest million dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

This Half Year Financial Report presents reclassified comparative information where required for consistency with the current half year's presentation.

Key judgements, estimates and assumptions

The preparation of the financial statements requires judgement and the use of estimates and assumptions in applying the Group's accounting policies, which affect amounts reported for assets, liabilities, income and expenses. Actual results may differ from these judgements, estimates and assumptions.

The judgements, estimates and assumptions applied in the Half Year Financial Report, including the key sources of estimation uncertainty are the same as those applied in the 2023 Financial Report.

New and amended standards and interpretations adopted from 26 June 2023

There are amendments and interpretations that apply for the first time in this period. These did not have a material impact on the consolidated financial statements of the Group.

New and revised Australian accounting standards and interpretations on issue but not yet effective

There are no standards issued but not yet effective that would be expected to have a material impact on the Group in the current or future reporting periods.

Seasonality of operations

The financial performance of the Group is affected by seasonality whereby earnings are typically greater in the half year due to Christmas trading.

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Notes to the Consolidated Financial Statements (continued)

2. Segment reporting from continuing operations

The Group has identified its operating segments based on internal reporting to the Managing Director and Chief Executive Officer (the chief operating decision maker). The Managing Director and Chief Executive Officer regularly reviews the Group's internal reporting to assess performance and allocate resources across the operating segments. The segments identified offer different products and services and are managed separately.

The Group's reportable segments are set out below:

Supermarkets	Fresh food, groceries and general merchandise retailing (includes Coles Online and Coles Financial Services)
Liquor	Liquor retailing, including online services

Other comprises Property and a Product Supply Arrangement that are not separately reportable, as well as costs associated with enterprise functions which include Insurance and Treasury.

There are varying levels of integration between operating segments. This includes the common usage of property, services, and administration functions. Financing costs and income tax are managed on a Group basis and are not allocated to operating segments.

EBIT is the key financial measure by which management monitors the performance of the segments.

The Group does not have material operations in other geographic areas or economic exposure to any individual customer that is in excess of 10% of sales revenue.

	SUPERMARKETS	LIQUOR	OTHER	TOTAL CONTINUING OPERATIONS
	\$m	\$m	\$m	\$m
1H24				
Sales revenue	19,778	1,988	450	22,216
EBITDA	1,730	148	(24)	1,854
Depreciation and amortisation	(723)	(64)	(3)	(790)
Segment EBIT	1,007	84	(27)	1,064
Financing costs				(213)
Profit before income tax				851
Income tax expense				(257)
Profit for the half year from continuing operations				594
Share of net loss of equity accounted investments included in EBIT				(6)
1H23				
Sales revenue	18,857	1,952	-	20,809
EBITDA	1,676	141	(8)	1,809
Depreciation and amortisation	(685)	(61)	(5)	(751)
Segment EBIT	991	80	(13)	1,058
Financing costs				(187)
Profit before income tax				871
Income tax expense				(255)
Profit for the half year from continuing operations				616
Share of net loss of equity accounted investments included in EBIT				(5)

Notes to the Consolidated Financial Statements (continued)

3. Earnings Per Share ('EPS')

	1H24	1H23
EPS attributable to equity holders of the Company		
Basic EPS (cents)	44.2	48.3
Diluted EPS (cents)	44.0	48.1
EPS attributable to equity holders of the Company from continuing operations		
Basic EPS (cents)	44.5	46.3
Diluted EPS (cents)	44.4	46.1
Profit/(loss) for the half year (\$m)		
Continuing operations	594	616
Discontinued operations	(5)	27
Weighted average number of ordinary shares for basic EPS (shares, million)	1,334	1,332
Weighted average number of ordinary shares for diluted EPS (shares, million)	1,337	1,336

Calculation methodology

EPS is the profit after tax attributable to ordinary equity holders of Coles Group Limited, divided by the weighted average number of ordinary shares during the half year.

Diluted EPS is calculated on the same basis except that it includes the impact of any potential commitments the Group has to issue shares in the future.

Between the half year reporting date and the issue date of this Half Year Financial Report, there have been no transactions involving ordinary shares or potential ordinary shares that would impact the calculation of EPS disclosed in the table above.

4. Income tax

The major components of income tax expense in the Income Statement are set out below:

	CONSOLIDATED	
	1H24	1H23
	\$m	\$m
Current income tax expense	243	237
Adjustment in respect of current income tax of previous periods	-	(9)
Deferred income tax relating to origination and reversal of temporary differences	12	32
Adjustment in respect of deferred income tax of previous periods	-	7
	255	267
Income tax expense/(benefit) is attributable to:		
Profit from continuing operations	257	255
(Loss)/profit from discontinued operations	(2)	12
	255	267

Notes to the Consolidated Financial Statements (continued)

4. Income tax (continued)

The major components of income tax expense recognised in other comprehensive income (OCI) are set out below:

	CONSOLIDATED	
	1H24 \$m	1H23 \$m
Deferred tax related to items recognised in OCI during the year:		
Net loss/(income) on revaluation of cash flow hedges	1	(2)
Deferred tax charged to OCI	1	(2)

Reconciliation of the Group's applicable tax rate to the effective tax rate

	CONSOLIDATED	
	1H24 \$m	1H23 \$m
Profit before tax from continuing operations	851	871
Profit before tax from discontinued operations	(7)	39
Profit before income tax	844	910
At Australia's corporate tax rate of 30% (1 January 2023: 30%)	253	273
Adjustments in respect of income tax of previous periods	-	(2)
Share of results of joint venture	2	2
Non-deductible expenses for tax purposes	4	1
Non-assessable income for tax purposes	(4)	(7)
Income tax expense¹	255	267

¹ At an effective income tax rate of 30.2% (1 January 2023: 29.3%).

5. Dividends paid and proposed

	CENTS PER SHARE		TOTAL \$m	
	1H24	1H23	1H24	1H23
Fully franked dividends determined and paid during the period				
Prior year final dividend	30.0	30.0	402	401
	30.0	30.0	402	401
Fully franked dividends proposed and unrecognised at reporting date				
Interim dividend proposed and unrecognised at reporting date	36.0	36.0	482 ¹	482
	36.0	36.0	482¹	482

¹ Estimated interim dividend payable, subject to variations in the number of shares up to the record date.

The Company operates a Dividend Reinvestment Plan (DRP) under which eligible holders of ordinary shares are able to reinvest all or part of their dividend payments into additional fully paid Coles Group Limited shares.

Notes to the Consolidated Financial Statements (continued)

6. Cash and cash equivalents

Cash and cash equivalents are comprised of the following:

	CONSOLIDATED	
	31 DECEMBER 2023	25 JUNE 2023
	\$m	\$m
Cash on hand and in transit	591	511
Cash at bank and on deposit	501	86
Total cash and cash equivalents	1,092	597

For the purpose of the Cash Flow Statement, cash and cash equivalents includes cash on hand and in transit, at bank and on deposit, net of outstanding bank overdrafts which are repayable on demand.

7. Interest-bearing liabilities

	CONSOLIDATED	
	31 DECEMBER 2023	25 JUNE 2023
	\$m	\$m
Non-current		
Bank debt	-	72
Capital market debt	1,666	1,046
Total non-current interest-bearing liabilities	1,666	1,118

Interest-bearing loans and borrowings are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised.

The carrying values of liabilities that are the hedged items in fair value hedge relationships, which are otherwise carried at amortised cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged. Fair value gains and losses are recognised in financing costs in the Income Statement.

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Notes to the Consolidated Financial Statements (continued)

8. Financial instruments

Financial assets and liabilities measured at fair value

The following table sets out the fair value measurement hierarchy of the Group's derivative financial instruments:

	FAIR VALUE HIERARCHY	31 DECEMBER 2023		25 JUNE 2023	
		ASSET	LIABILITY	ASSET	LIABILITY
		\$m	\$m	\$m	\$m
Cash flow hedges					
Forward exchange contracts	Level 2	-	(9)	8	(1)
Foreign currency options	Level 2	-	(1)	-	-
Interest rates swaps	Level 2	4	-	7	-
Power Purchase Agreement	Level 3	24	(8)	21	(10)
Fair value hedges					
Interest rates swaps	Level 2	24	-	-	-
Total		52	(18)	36	(11)

The Group measures certain financial instruments, such as derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1	Fair value is calculated using quoted prices in active markets for identical assets or liabilities
Level 2	Fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
Level 3	Fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs)

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between levels during the period.

Derivatives

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts, foreign currency options, interest rate swap contracts and power purchase agreements are valued using forward pricing techniques. This includes the use of market observable inputs, such as foreign exchange spot and forward rates, yield curves of the respective currencies, interest rate curves and electricity futures. In addition, the valuation of the power purchase arrangement includes an unobservable input relating to forward electricity price assumptions.

Carrying amounts versus fair values

The carrying amount and fair value of financial assets and liabilities recognised in the financial statements are materially the same unless stated below:

	CARRYING AMOUNT		FAIR VALUE	
	31 DECEMBER 2023	25 JUNE 2023	31 DECEMBER 2023	25 JUNE 2023
	\$m	\$m	\$m	\$m
Financial liabilities				
Capital market debt	1,666	1,046	1,554	913

Notes to the Consolidated Financial Statements (continued)

9. Related party disclosures

Parent entity

The ultimate parent entity within the Group is the Company, which is domiciled and incorporated in Australia.

Transactions with subsidiaries

Intercompany transactions, assets and liabilities between entities within the Group have been eliminated in the consolidated financial statements.

Transactions with joint venture and associates

Various transactions occurred between the Group and Loyalty Pacific Pty Ltd (operator of Flybuys) during the half year ended 31 December 2023, including:

- sale of goods to members of Flybuys
- payments for loyalty program
- reimbursement of costs incurred

Transactions remain materially the same as disclosed in the Financial Report for the period ended 25 June 2023.

Various transactions occurred between the Group and Queensland Venue Co Pty Ltd (QVC) during the half year ended 31 December 2023, including:

- service fees paid
- sales of inventory to QVC

Transactions remain materially the same as disclosed in the Financial Report for the period ended 25 June 2023.

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the reporting date are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

As at 31 December 2023, the Group has not recognised a provision for expected credit losses relating to amounts owed by related parties (25 June 2023: \$nil).

10. Commitments

Capital expenditure commitments of the Group are set out below:

	CONSOLIDATED	
	31 DECEMBER 2023	25 JUNE 2023
	\$m	\$m
Within one year	319	268
Between one and five years	19	52
More than five years	26	2
Total capital commitments for expenditure	364	322

Notes to the Consolidated Financial Statements (continued)

11. Discontinued operations

The Group presents as discontinued operations any component of the Group that has either been disposed of or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations; and
- is part of a single coordinated plan to dispose of a separate major line of business, or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Express discontinued operation

On 1 May 2023, the Group completed the sale of its fuel and convenience retailing business to Viva Energy Group Limited for \$319 million (proceeds of \$300 million and working capital adjustment of \$19 million), resulting in a loss on sale after tax of \$16 million. In 1H24 additional costs of \$5 million net of income tax were recorded relating to transaction costs.

Analysis of profit from discontinued operations

The profit from the Express business for the prior period are set out below:

	1H23
	\$m
Sales revenue	607
Other operating revenue	151
Total operating revenue	758
Expenses	(662)
Depreciation and Amortisation	(35)
Transaction costs	(5)
Earnings before interest and tax (EBIT)	56
Financing costs	(17)
Profit before income tax	39
Income tax expense	(12)
Profit for the half year from discontinued operations	27
EPS attributable to equity holders of the Company from discontinued operations:	
Basic EPS (cents)	2.0
Diluted EPS (cents)	2.0

Cash flows from/(used in) discontinued operations

The condensed cash flows from/(used in) discontinued operations during the prior period are set out below:

	1H23
	\$m
Net cash inflow from operating activities	59
Net cash outflow from investing activities	(7)
Net cash outflow from financing activities	(56)
Net decrease in cash and cash equivalents from discontinued operations	(4)

Notes to the Consolidated Financial Statements (continued)

12. Contingencies

In February 2020, Coles announced it was conducting a review into the pay arrangements for all team members who received a salary and were covered by the General Retail Industry Award 2010 (GRIA). The review assessed the remuneration paid to 15,011 team members against the GRIA. Coles conducted a remediation program, and to date Coles has incurred \$29 million of remediation costs. A provision of \$21 million (25 June 2023: \$37 million) is reflected in the financial statements.

Following the announcement in February 2020, the Fair Work Ombudsman (FWO) commenced an investigation into Coles' pay arrangements for a group of the affected salaried team members covered by the GRIA.

In December 2021, the FWO filed proceedings in the Federal Court of Australia which include issues relating to the interpretation and application of various provisions of the GRIA. FWO alleges that Coles is obligated to pay a further \$108 million in remediation payments to 7,687 team members for the period 1 January 2017 to 31 March 2020. This group is a subset of the award covered salaried employees which were assessed as part of the 2020 review by Coles. Additionally, the period of time covered in the proceedings is a lesser period than the period covered in Coles' remediation.

Following further consideration of the issues as they have evolved, Coles announced on 2 June 2023 that, it intended to conduct a further remediation relating to the reconciliation of available records of the days and hours of work of salaried supermarket managers. A provision of \$25 million was subsequently recognised increasing the provision reflected in the financial statements at 25 June 2023 to \$37 million. During the current period remediation payments of \$16 million were made against the provision. The FWO matter was heard in a seven week trial from 5 June 2023 and judgment is pending. As such, the potential outcome, extent to which further remediation may be necessary, and costs associated with this matter remain uncertain as at the date of this report.

In May 2020, a class action proceeding was filed in the Federal Court of Australia in relation to payment of Coles managers employed in supermarkets. This matter was heard in conjunction with the FWO proceedings and judgment has also been reserved. The potential outcome and total costs associated with this matter remain uncertain as at the date of this report.

From time to time, entities within the Group are party to various legal actions as well as inquiries from regulators and government bodies that have arisen in the ordinary course of business. Consideration has been given to such matters and it is expected that the resolution of these contingencies will not have a material impact on the financial position of the Group, or are not at a stage to support a reasonable evaluation of the likely outcome.

13. Events after the half year reporting period

Other than events disclosed elsewhere in this report, the Group is not aware of any matter or circumstance that has occurred since the end of the half year reporting date that has significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in subsequent reporting periods.

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Directors' Declaration

The directors of Coles Group Limited (the Company) declare that, in their opinion:

- a) the financial statements and notes of the Group for the half year ended 31 December 2023 are in accordance with the *Corporations Act 2001*, including:
 - I. giving a true and fair view of the financial position as at 31 December 2023 and the performance for the half year ending on that date of the Group; and
 - II. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Coles Group Limited.



James Graham AM

Chairman

27 February 2024



Leah Weckert

Managing Director and Chief Executive Officer

27 February 2024

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Independent Auditor's Review Report to the Members of Coles Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of Coles Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the Balance Sheet as at 31 December 2023, the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the half-year ended on that date, notes comprising a description of accounting policies and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

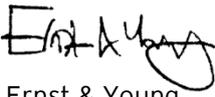
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written over the printed name.

Ernst & Young

A handwritten signature in black ink, appearing to read 'David Shewring', written over the printed name.

David Shewring
Partner
Melbourne
27 February 2024

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