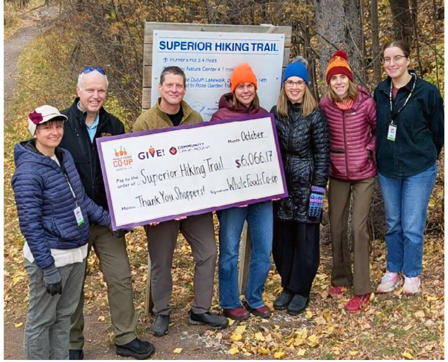
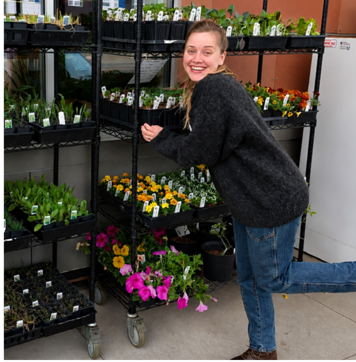
WHOLE FOODS CO·OP

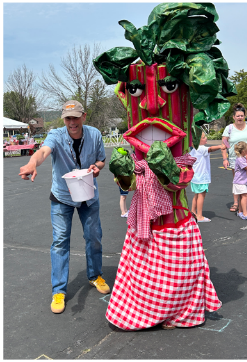
Annual Report

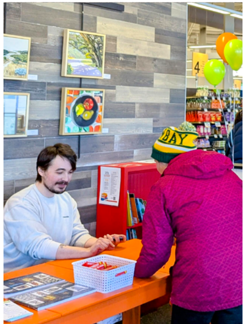
2026

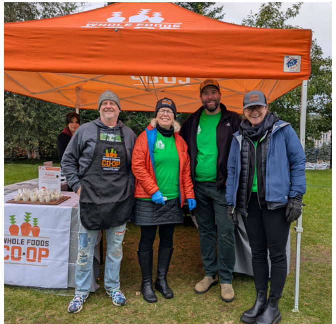
Fiscal Year
June 30, 2025 – June 28, 2026

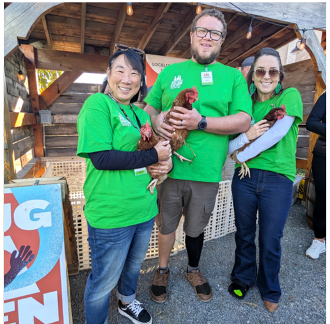


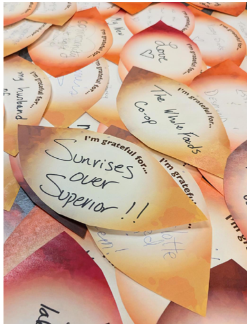












Management Report

Sarah Hannigan
General Manager

Celebrating Our Collective Impact

This year was a year of milestones for Whole Foods Co-op. Each season brought cause to celebrate how far we've come as a cooperative grocer, and much of that is due to the collective impact of our community.

In the fall, we capped off a year of honoring the Co-op's 55th anniversary. Members of the original buying club, current and former employees and Board members, local vendors, and community partners all joined together to celebrate the Co-op. It's always a delight to experience the depth and breadth of our community.

During winter, we reached over $1 million in shopper donations through our GIVE! register round-up program. Since inception in 2017, 100% of donations have been passed through to provide direct support to nonprofit partners, farmers and food producers, and the Co-op's programs to expand food access. And the generosity of our shoppers keeps going – during this fiscal year over $132,0000 was raised through round-up donations.

This spring, we marked 10 years at the Denfeld store. The Co-op's second store continues to deepen our impact on the local food system and regional economy. Denfeld continues to grow in sales and shoppers, providing expanded access to market for local farmers and food producers, and serving as a bustling community hub.

And of course, there's summer. In June we closed the books and gathered and compiled data that illustrates our impact during the fiscal year. You'll find the highlights by the numbers and our annual statement of financials in the report ahead. Overall, the year presented financial challenges for the Co-op, with sales decline felt at the Hillside store.

We managed inventory and expenses to mitigate overall loss and have been working on strategic investments to help us get back on track with both sales and service in the coming year.

All our significant milestones this year were possible due to our strong foundation of dedicated staff, local farmers and food producers, and Owners. These are the bedrock that keeps our Co-op steady and is key to the Co-op's support of a resilient local economy. Investment in staff through wages and benefits exceeded $5.9 million. Over $5.1 million in inventory sold in our stores was grown or produced by 170 independent vendors in Minnesota and Wisconsin. And over 70% of our total sales, or $16 million, were made to Owners who now represent over 14,500 households in the region.

Thank you, Co-op Owners! We appreciate your continued commitment. Every time you choose to support your Co-op, your investment allows us to further our community impact – and that's always a reason to celebrate.

On the Cover (Left to right, top to bottom): Artist Emily Hayes displays her paintings at the Hillside store; Co-op staff present the Superior Hiking Trail Association with a GIVE! Community Support Program check; a staff member is excited about local flowers; Grow Local Food Fund recipient Shalomba Farm; Co-op staff pose with National Co-op Grocers CEO, Tandy Harvey; a staff member plays our game with Rhubarbara at Chum's Rhubarb Festival; the St. Louis County Historical Society hosts Denfeld neighborhood trivia with attendees at the Denfeld store's 10th anniversary celebration; Co-op Board members and GM Sarah at the Harvest Festival; Board members hug-a-hen with Locally Laid at the Annual Owner Meeting; shoppers share their Leaves of Gratitude.

Amber Schlater
Board President

An Annual Summary of Accomplishments

Greetings, Owners! As we, your Board of Directors, wrap up another year of policy governance and prepare to start anew, we like to take a moment to reflect on the work that we have achieved in order to best lay a foundation for the work that is to come.

Here are some of the highlights that capture the work that we have been doing for the good of our Co-op:

Governance, Mission Accountability, and Financial Oversight

Throughout the past Board year, the BOD and General Manager worked closely to ensure that the Co-op remained true to its Ends while maintaining financial stability, which has been challenged by external factors including inflation, supply chain disruption, and tariffs. Despite sales decline, prudent operational oversight, expense management and strategic reinvestment helped the Co-op close the fiscal year on steady financial footing.

The Board remained committed to its oversight role by reinforcing evaluation systems for the General Manager, and affirming alignment with Ends policies, legal responsibilities, and strategic objectives. In addition to ongoing work on successful board perpetuation, governance work revolved around enhancing our Board recruitment process to support a welcoming experience for Owners interested in Board service, competitive elections, and effective onboarding.

Employment of a New Ends Statement

> *With Whole Foods Co-op, our community is better connected, our food system is resilient, and our regional economy is thriving.*

Within our policy governance structure, our Ends policy is a foundational component that defines the ultimate purpose or intended impact of the organization. Last year, the Board reworked this integral piece of our policy governance to reflect renewed strategic clarity. It is through this updated framework that our General Manager provides updates at each of our monthly meetings about how the Ends are operationalized, including the Co-op's deepened commitment to our greater community, the regional economy, and the local food system.

Ownership and Local Economic Growth

The Co-op surpassed 14,500 Owners and maintained robust investment in local vendors—offering products from 170 independent suppliers across Minnesota and Wisconsin, capturing over 37% of purchases in local inventory. These strides reflect the Co-op's role in bolstering regional economic health and community resilience.

Over the past year, Whole Foods Co-op has maintained its financial health, modernized policy and governance frameworks, and elevated its local impact through innovative programming and sustainable partnerships. With a renewed Ends statement guiding the way, the Co-op continues to nurture connections, resilience, and regional prosperity into the upcoming year.

Ownership

14,767

Co-op Owners

536

New Owners

Owners' Savings

$254,906

Through Owner Extras and other Co-op discounts

Food Accessibility

$97,883

in Co-op Essentials Discounts

Formerly the Access Discount program, eligible Owners save 20% on all fresh produce and a variety of other essential groceries.

621

Co-op Essentials Discount Program Participants

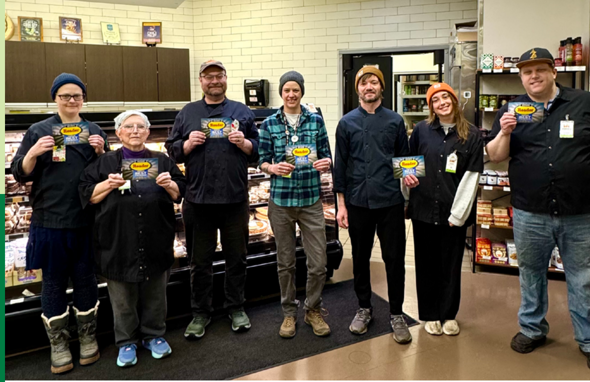
$8,680

Fran Skinner Memorial Matching Funds

The Fran Skinner Memorial Matching Fund reduces the cost of Co-op Ownership for qualifying individuals.

91

Fran Skinner Matching Fund Recipients



Investment in Staff

$5,964,015

In wages, benefits, paid time off, staff discounts, 401k match, and other personnel-related costs

147

Employees

60%

of Employees are Full-time

29%

of Staff have 5+ Years of Employment

9

Staff Promotions

Donations

$159,747

Value of Food Donated to Local Shelters, Food Shelves, and On-Site Meal Programs

$32,599

Cash Donations and Sponsorships

94

Local Organization Donation/Sponsorship Recipients

5,244

Free Pieces of Fruit Selected by Co+op Explorers (kids 12 & under)

GIVE!

$132,346

Total Round-Up Donations from Shoppers

COMMUNITY SUPPORT PROGRAM

Boys & Girls Clubs of the Northland

Damiano Center

St. Louis River Alliance

Superior Hiking Trail Association

Sustainable Farming Association of Minnesota (SFA)

Brightwater Health

Mentor North

Whole Foods Co-op Fran Skinner Memorial Matching Fund

Chum

Duluth Community Garden Program

Justice North

Whole Foods Co-op Essentials Discount Program

GROW LOCAL FOOD FUND

Agate Acres Farm & Events

Elsewhere Farm

Farm Sol

Four Beans Farm

Northern Harvest Farm

Polish Farmer

Promised Land Farm

Stanek Family Farm

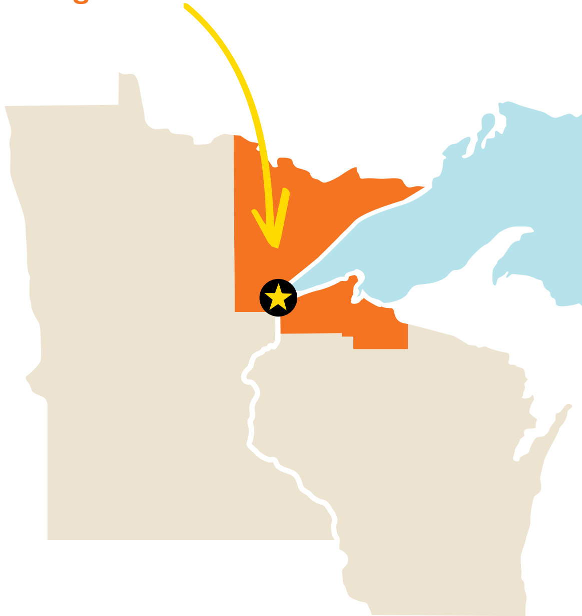
ThroughDirt Farm

Thank You for Rounding Up!

LOCAL

Supporting Local

Whole Foods Co-op supports independent vendors in Minnesota and Wisconsin, and prioritizes purchases from vendors located in the **Lake Superior Bioregion.**



$5,152,063

Local Inventory Purchases
Minnesota & Wisconsin

37%
Percent of Total Purchases

170
Local Vendors*

$1,827,652

Bioregion Inventory Purchases
Counties surrounding Lake Superior

13%
Percent of Total Purchases

107
Bioregion Vendors*

**Vendors that Whole Foods Co-op purchased products from directly. Many more local brands are offered at the Co-op that are purchased through local and regional distributors.*

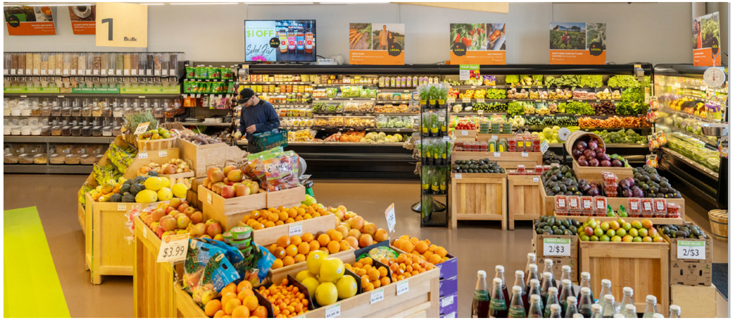
Meet some of our local vendors at
wholefoods.coop/local

Education & Outreach

31 Co-op Events and Classes Hosted

36 Events Attended

64 Local Artists Featured



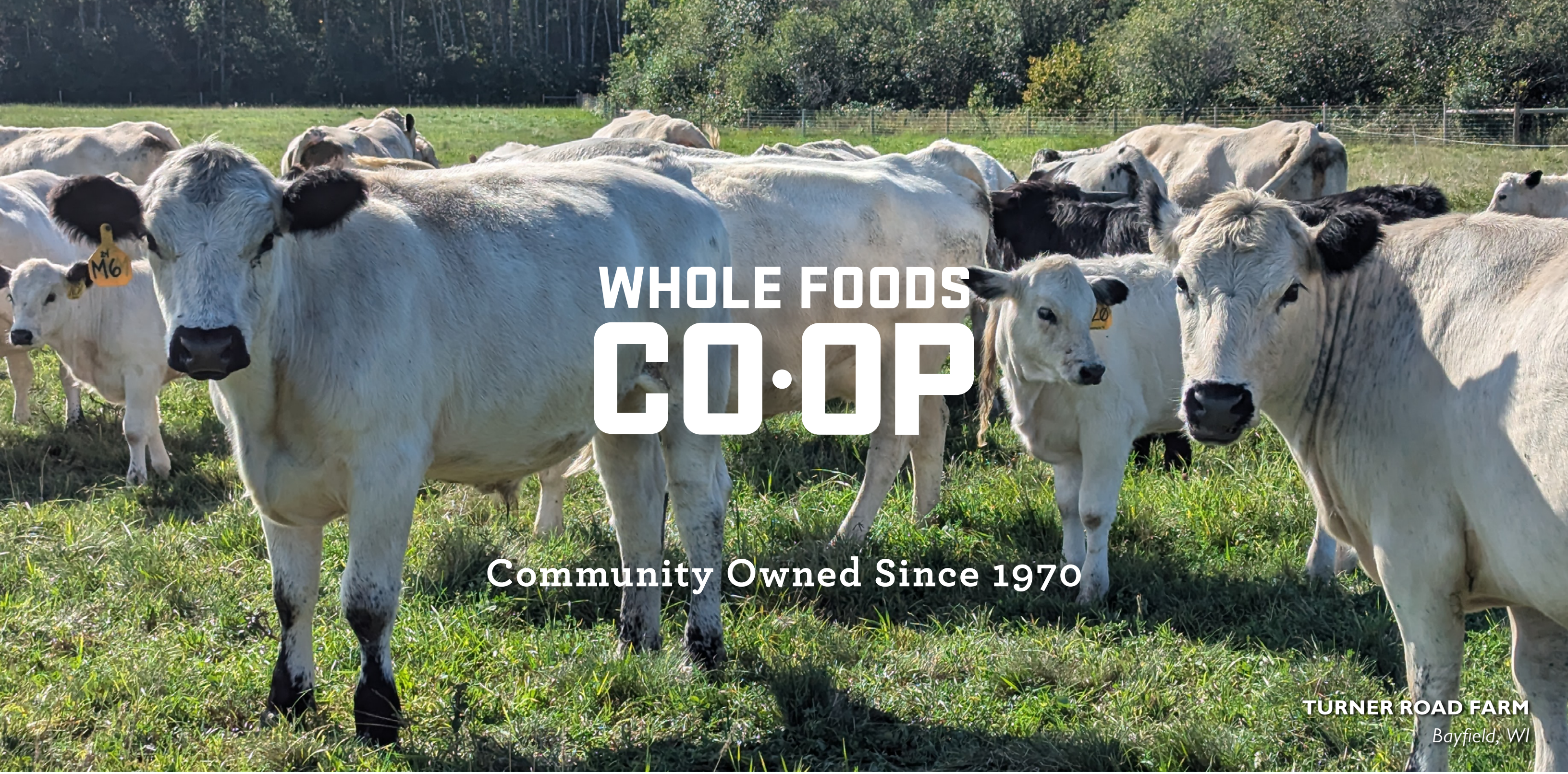
Co-op Financials

Income Statement

Income Statement	FY 2026 *unaudited*	FY 2025 *audited*
GROSS SALES	22,855,062	23,193,567
Less Owner and Staff Discounts	-444,982	-484,144
NET SALES	22,410,080	22,709,423
Less Cost of Goods Sold	-14,077,438	-14,158,602
GROSS PROFIT	8,332,642	8,550,821
TOTAL OPERATING EXPENSES	-8,215,507	-8,171,816
INCOME FROM OPERATIONS	117,135	379,005
OTHER INCOME/EXPENSE	-191,396	-230,896
NET INCOME	-74,261	148,109

Balance Sheet

Balance Sheet	FY 2026 *unaudited*	FY 2025 *audited*
	6/28/2026	6/29/2025
ASSETS		
Current Assets	3,288,392	3,109,637
Property/Building/Equipment	7,781,790	8,133,568
Other Assets	465,247	489,114
TOTAL ASSETS	**11,535,429**	**11,732,319**
LIABILITIES		
Current Liabilities	1,818,786	1,885,126
Long-Term Liabilities	3,768,720	3,868,838
TOTAL LIABILITIES	**5,587,506**	**5,753,964**
EQUITY		
Owner Equity	4,754,234	4,710,514
Fran Skinner Memorial Matching Fund	6,176	6,064
Retained Earnings	1,187,513	1,261,777
TOTAL EQUITY	**5,947,923**	**5,978,355**
TOTAL LIABILITIES & EQUITY	**11,535,429**	**11,732,319**



TURNER ROAD FARM
Bayfield, WI

wholefoods.coop • 218.728.0884
Open Daily, 7 am – 9 pm

HILLSIDE + DENFELD

HILLSIDE	DENFELD
610 East 4th Street Duluth, MN 55805	4426 Grand Avenue Duluth, MN 55807

We're Social!
@WholeFoodsCoop