



**We own a  
grocery store  
together!**



**2025 ANNUAL REPORT**



# We own it.

More than 23,400 neighbors share something extraordinary: ownership of a grocery store rooted in cooperation, care, and community. Outpost exists because people invest in something bigger than a transaction—a place where good food, local relationships, and shared values come together.

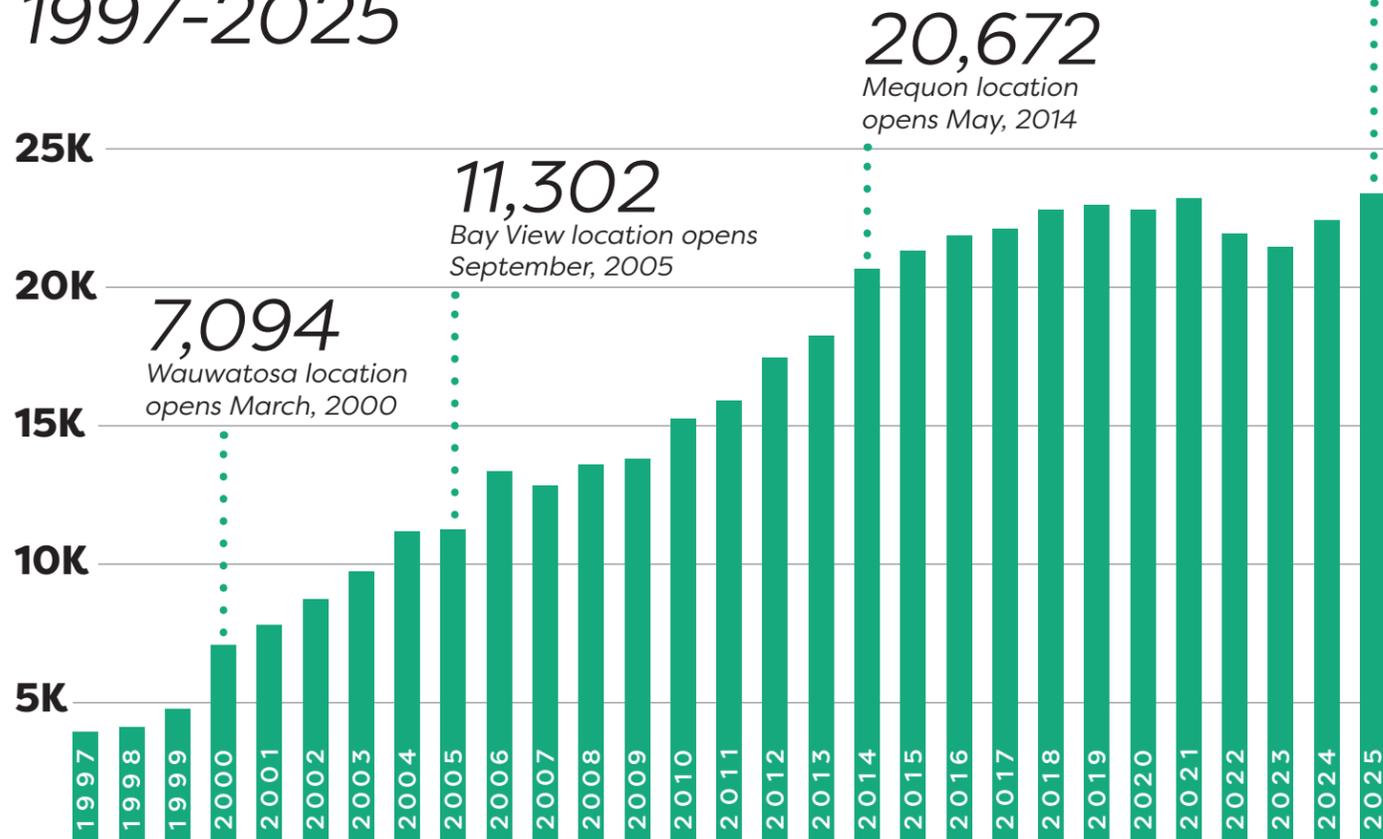
In 2025, that ownership showed up in powerful ways. Owners strengthened our financial stability, raised record funds for local hunger relief, supported inclusive and local businesses, and showed up for our shared mission. Together, we grew sales, strengthened equity, and deepened our commitment to people, planet, and prosperity.

When you shop here, you help shape a community resource that reflects who we are and what we believe.

We don't just shop here—we own it.



## Outpost Ownership 1997-2025



## Letter from our CEO



(From top to bottom) Outpost was a proud sponsor of Milwaukee Magazine's 2025 Unity Awards, celebrating Capitol Drive's 35th Anniversary, speaking at the Consumer Cooperative Management Association

Hello Outpost Owners,

As we reflect on 2025, I want to begin by thanking our staff, owners, and community for their continued trust and engagement. This year tested the resilience of food co-ops nationwide, and I'm proud of how Outpost met those challenges with intention, and heart.

From a financial standpoint, 2025 was a year of stabilization and focus. We are grateful that in this highly competitive grocery landscape, our owners and shoppers chose the Co-op. While margin pressure, labor costs, and inflationary impacts persisted across the industry, Outpost remained financially sound by staying grounded in operational fundamentals and thoughtful decision-making on how to best serve our customers the value you've all come to expect.

Operationally, we made meaningful progress. Our teams continued to ask our owners how we can be better and found ways to serve our customers efficiently while providing a great customer experience. These efforts strengthened our bottom line, reduced waste, and supported a more consistent shopping experience across all locations. Investments in training and leadership development helped ensure our teams were equipped to adapt and lead in a changing environment.

Sustainability and community impact remained central to our work in 2025. Outpost continued advancing environmentally responsible practices while maintaining our recognition through the Wisconsin Sustainable Business Council. Just as important, we deepened our commitment to inclusion and access. Creating pathways for more people to experience healthy, high-quality food—while reflecting the diversity of the communities we serve—remains core to our mission and decision-making.

Our employees are the foundation of Outpost's success. In 2025, we continued investing in staff development, internal growth opportunities, and leadership training. While workforce challenges remain real across retail, our focus on culture, coaching, and engagement helped us retain talent and build stronger teams.

Looking ahead, Outpost enters 2026 grounded, prepared, and clear-eyed about the work ahead. We will continue strengthening the business while staying true to the cooperative values that make Outpost different—and necessary. Thank you for being owners, advocates, and partners in this shared endeavor.

With gratitude,

Ray Simpkins  
Chief Executive Officer



# President's Report



Hello, Outpost Cooperators,

My name is Duncan Shrout and I am the president of your Board of Directors. I've been an owner since 2003 and a board member since 2023. During a board member training last summer, I learned a new word, co-operator. At Outpost Co-op, almost every action is accomplished by a co-operator. Whether stocking shelves, checking someone out at a register, a shopper buying items, or deli staff member preparing a smoothie, these actions define our business. Co-operators are taking action at our co-op office location.

Signage is being developed for new products, a television message is being created, financial work is being done to balance our books and pay bills. Our management staff is also planning for the future of Outpost. A great example of future planning is the new edition in the former warehouse area at the co-op office building which will provide a new central kitchen by summer!

Here are a few actions which took place during our last calendar year which show why Outpost is a great business and co-op. Our ownership continues to grow to over 23,000 owners from a low of 21,000 in 2023. Yeah! Outpost's marketing and community relations team are consistently creating new in-store events which welcome shoppers and recruit new owners. Our financial team continues to search for economies to improve the bottom line. Speaking of finances, our CEO Ray Simpkins recently announced to the board of directors our income for the past year grew by over \$2M dollars. This increase happens for many reasons, not the least of which is the increase in shoppers.

The primary co-operators at Outpost are our employees. We are blessed many times over with hard-working people committed to the Co-op. So to you, THANK YOU for your great work in our four stores and central office. I hope all co-operators feel good about the roles we play for the good of Outpost and our community.

Take care,

Duncan Shrout  
Board President



# International Year of Cooperatives

Outpost celebrated the United Nations International Year of Cooperatives in 2025. The first International Year of Cooperatives was held in 2012. It was a time for us to reflect on how cooperatives are a driving force for inclusion and sustainable development, and to focus on the co-op movement's future.

The theme for the year was "Cooperatives Build a Better World," showcasing the enduring global impact cooperatives have everywhere.



There are more than 30,000 cooperative businesses in the U.S.

Annually, \$9 million was collectively donated to local community organizations by NCG co-ops.

37% of food co-ops' sales come from organic products (compared to 3% at conventional grocers)

24% of sales at co-ops are from local products (as opposed to 2% at conventional grocers)

Co-ops work within our supply chain and industry and with the federal government to advocate for product labeling, disclosure of potentially harmful ingredients or contaminants, and protections for workers within our supply chain.

## More Co-op, More Impact

- In Fall 2024 we set a new record for Outpost's **Buy A Bag** fundraiser. Shoppers donated **\$115,065** benefitting Hunger Task Force of Milwaukee, for families facing food insecurity.
- Outpost continued our partnership with Milwaukee-based nonprofit **Food for Health**, supporting their work to end chronic diet-related diseases like diabetes and heart disease in underserved communities. A February-March register round up raised **\$3,415** to help fuel this mission.
- Our **Think Outside the Lunchbox** Summer Fundraiser brought in a record-breaking **\$20,670** through round up and cash donations, helping families feed their kids during the summer months when school meals are less available.
- To support local teens in building leadership and life skills, shoppers raised **\$3,663** for **Teens Grow Greens** through a September round up at all four locations.
- Outpost shoppers also gave **\$11,968** to our **Milk Money** program in Fiscal Year 2025. Each \$4 donation, the average cost of a gallon of milk, supported local Hunger Task Force affiliated food pantries.
- In the spirit of Co-op Principle 6 - Cooperation Among Cooperatives, Outpost raised **\$4,799** for **Food Co-op Initiative** in October 2024 and January 2025 through round up and an Outpost match. These funds support new food co-ops that are in the process of forming around the country.
- In April, Outpost raised **\$1,542** through round up at the register for **Milwaukee Riverkeeper** to help protect, improve and advocate for water quality, wetlands and riverbanks adjacent to rivers and streams.
- In May, Outpost continued our partnership with **Kinship Community Food Center**, a local non-profit, that engages community members to end hunger, isolation

Thanks to the generosity of our shoppers, Fiscal Year 2025 was an impactful year of giving at Outpost!

- and poverty through their innovative programs that include a fresh food market, an urban farm and collaborative meals. Through round up we raised **\$1,534** to help them alleviate hunger in our community.
- During the devastating 2024 hurricane season, food co-ops in North Carolina and Georgia were severely impacted. Outpost held a special register round up campaign supporting the National Co-op Grocers (NCG) effort to raise \$100,000 for **hurricane relief**. We raised \$2,690 and matched another \$2,500 for a total of **\$5,190** in aid.
- Through the sale of 385 handmade bowls, shoppers helped raise **\$9,110** for **Nourish MKE**, supporting their four local food pantries.
- Together, Outpost shoppers donated an incredible **\$176,956** in Fiscal Year 2025. Every round up, every 'bag' and every bowl added up to real change in our community. **Thank you for making generosity a part of every grocery trip.**



# Treasurer's Report



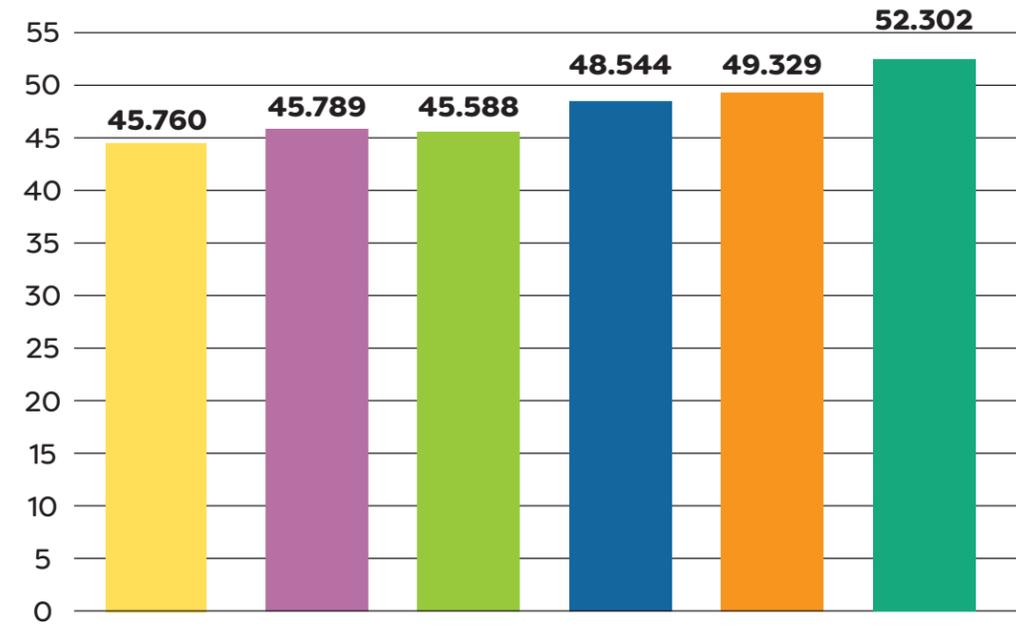
While Outpost continues to be successful as a co-op, challenges remain regarding increasing costs due to inflation and unforeseen circumstances. Still Outpost continues to be committed to improve, innovate and grow to meet evolving needs of our customers and staff.

As in previous years, the board acquired the services of Wegner CPA to provide an independent evaluation of our financial processes, statements, balance sheet, and related statements of income, equity, and cash flows. We are again pleased to report that Outpost received a clean opinion on the audit of our financial position and internal controls. Long-term strength of the co-op exists as we meet or exceed budgeted financial goals and industry standards. 2025 year-end sales exceeded \$52 million, surpassing last year's total by approximately \$3 million. We continued to maintain a low debt to equity ratio at 0.93:1, exceeding our goal of 1.19:1, as a result of further lowering our debt. The co-op also reported an increase in owner equity of over \$6.5 million, meeting our goal of a 3% increase from the previous year. Such strong financial positioning allows the co-op to plan for future growth in many areas.

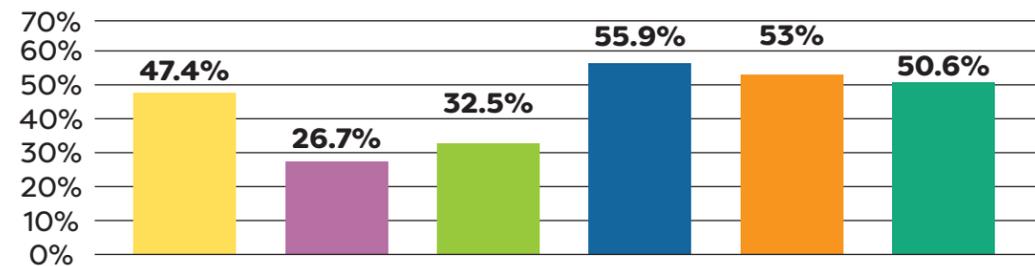
Overall, Outpost ended the fiscal year healthy, strong and positioned for continued success in the coming year with the addition of new projects and dedicated staff. The board is optimistic that we can continue to face challenges with the same fervor while remaining dedicated to our mission to deliver value to the Greater Milwaukee community of shoppers, partners, staff and owners.

In Cooperation,

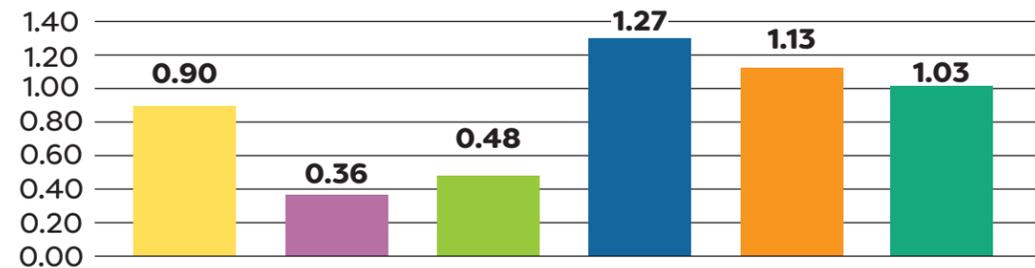
Eno Meier  
Board Treasurer



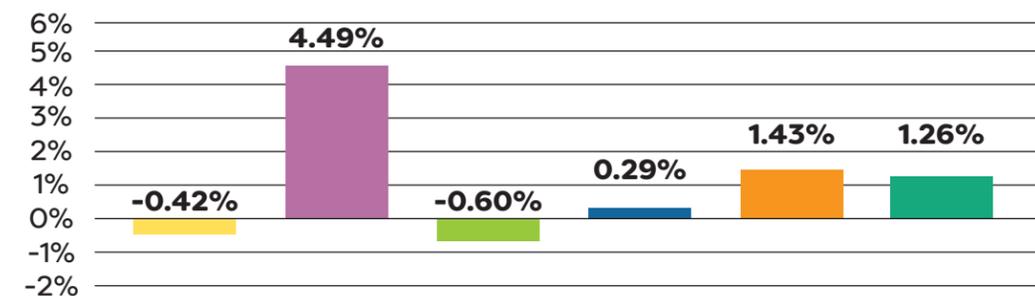
**SALES**  
(in millions)



**DEBT AS % OF ASSETS**



**DEBT TO EQUITY**



**PROFITS AS A % OF SALES**

● 2020 ● 2021 ● 2022 ● 2023 ● 2024 ● 2025

## Balance Sheets

Years ending September 27, 2025  
and September 28, 2024

|                                       | 2025                |              | 2024                |              |
|---------------------------------------|---------------------|--------------|---------------------|--------------|
| <b>ASSETS</b>                         |                     |              |                     |              |
| Current Assets                        | \$7,202,406         | 30.9%        | \$6,179,267         | 26.8%        |
| Property & Equipment                  | \$8,270,546         | 35.5%        | \$8,627,103         | 37.4%        |
| Other Assets                          | \$7,807,474         | 33.5%        | \$8,263,501         | 35.8%        |
| <b>TOTAL ASSETS</b>                   | <b>\$23,280,426</b> | <b>100%</b>  | <b>\$23,069,871</b> | <b>100%</b>  |
| <b>LIABILITIES</b>                    |                     |              |                     |              |
| Current Liabilities                   | \$4,594,833         | 19.7%        | \$4,257,919         | 18.5%        |
| Long-Term Liabilities                 | \$7,189,793         | 30.9%        | \$7,975,297         | 34.6%        |
| <b>TOTAL LIABILITIES</b>              | <b>\$11,784,626</b> | <b>50.6%</b> | <b>\$12,233,216</b> | <b>53.0%</b> |
| <b>TOTAL EQUITY</b>                   | <b>\$11,495,800</b> | <b>49.4%</b> | <b>\$10,836,655</b> | <b>47.0%</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>\$23,280,426</b> | <b>100%</b>  | <b>\$23,069,871</b> | <b>100%</b>  |

## Statement of Income

Years ending September 27, 2025  
and September 28, 2024

|   | 2025                |             | 2024                |             |
|---|---------------------|-------------|---------------------|-------------|
| <b>SALES</b>                            | <b>\$52,302,365</b> | <b>100%</b> | <b>\$49,329,229</b> | <b>100%</b> |
| Cost of Goods Sold & Operating Expenses | \$36,133,776        | 69.1%       | \$34,074,008        | 69.1%       |
| Total Personnel Costs                   | \$13,731,997        | 26.3%       | \$12,799,813        | 25.9%       |
| Selling & Administrative Expenses       | \$1,755,734         | 3.4%        | \$1,725,623         | 3.5%        |
| Net Operating Income                    | \$680,858           | 1.3%        | \$729,785           | 1.5%        |
| Net Other Income (Expense)              | \$92,327            | 0.2%        | \$65,350            | 0.1%        |
| Net Income (Loss) Before Income Taxes   | \$773,185           | 1.5%        | \$795,135           | 1.6%        |
| Provision for Income Taxes              | (\$108,390)         | -0.2%       | (\$94,000)          | -0.2%       |
| <b>NET INCOME (LOSS)</b>                | <b>\$664,795</b>    | <b>1.3%</b> | <b>\$701,135</b>    | <b>1.4%</b> |



## Four Flavors of FUN!

You told us you missed the lively, in-store moments that made a Co-op visit feel like more than a grocery run. This year, we brought the joy back!

Throughout the year, we turned shopping into opportunities to connect, celebrate, and give back. You saw them as **Buy A Slice**, **Community Creatives**, **Outpost Celebrates**, and **We Love Outpost Day** – each highlighting a different expression of our co-op values and strengthening our connection with you, our owners.

**1. Buy A Slice** – You showed up in a big way, supporting local non-profit partners by purchasing a slice of Outpost pie or a scoop of Purple Door Ice Cream. Proceeds benefited Food For Health and Hunger Task Force fundraiser programs, including Think Outside the Lunchbox and Buy A Bag. We're grateful to our board for joining us on our fundraiser events to connect with owners.

**2. Community Creatives** – Local makers, artists, and creatives transformed our aisles into pop-up galleries and markets sharing handmade goods, music, poetry, and creative energy. There is such a diversity of talent in our community, and we loved helping you experience it. From your enthusiasm for small vendors at these events, we welcomed new makers onto our shelves, including Teddy's Tallow Chips.

**3. Outpost Celebrates** – There is so much to celebrate about the generosity of our owners and shoppers. Together, you contributed more than \$115,000 to Buy A Bag and more than \$20,000 to Think Outside the Lunchbox. Both record-breaking totals that help feed our neighbors. Good food brings us together to do good things, and you showed up!

**4. We Love Outpost Day** – Our owner and shopper appreciation days provided surprises for everyone. From owner gifts to Spin-the-Wheel, our staff helped everyone in the aisles feel appreciated for supporting the co-op. Each event offered something unique and many featured favorite vendors sampling delicious bites along the way. All sweet ways to reconnect with the co-op you love.

*Thanks for bringing the energy, generosity, and community spirit that make these moments possible.*



## Focus on Sustainability

Outpost remains committed to being a responsible steward of the planet. This year, we published our Thirteenth Annual Sustainability Report, continuing our promise to owners to be transparent about how we're doing—financially, socially, and environmentally. Our efforts were recognized with a Maturing Business award at the annual Sustainable Business Council (SBC) conference, held in La Crosse, Wisconsin.

As we looked at where we're making progress—and what's next on the horizon—we realized that taking our sustainability work further would

require more dedicated focus and deeper analysis.

In August 2025, Kurt Baehmann returned to Outpost as a sustainability analyst. Kurt previously served as Outpost's sustainability manager for three years before taking time away with his wife to welcome a new baby. In his current role, Kurt is taking a closer look at our practices, identifying opportunities to strengthen existing initiatives, generate ecological and financial savings, and explore new opportunities that support Outpost's Triple Bottom Line: People, Planet, and Prosperity. We are grateful to Kurt for sharing his talents with the Co-op.

**Fillo's**  
Hispanic-owned



**ECOS**  
Black woman-owned



**GT's**  
LGBTQIA+-owned



**Giovanni**  
Veteran-owned



**inclusive trade**

## Inclusive Trade - Shared Impact

Outpost's shelves reflect the rich diversity of our community and the cooperative values we live every day. Through Inclusive Trade, we prioritize products from businesses owned by women, People of the Global Majority, LGBTQIA+ individuals, veterans, and people with disabilities—alongside brands committed to environmental and social responsibility.

From Fillo's sofrito-seasoned beans rooted in Cuban family tradition, to GT's Living Foods' pioneering kombucha, to ECOS' climate-positive cleaning products, these brands represent innovation, culture, and care for people and planet.

Choosing these products is one way co-op shoppers participate in building a more equitable food system. Every purchase supports

the people behind the label and strengthens a marketplace rooted in fairness, sustainability, and belonging.

Together, we are shaping a grocery store and a community where everyone has a place and all are welcome.

Look for these and other inclusive brands the next time you shop the Co-op!



## Shop what matters to you.

Look for these icons on our shelf tags or packaging to shop with intention.



**Fair Trade**  
Support brands that ensure a fair price to growers & makers



**Organic**  
Shop products that are GMO-free and grown synthetic chemical-free



**Inclusive**  
Support brands that identify as BIPOC-, LGBTQIA+-, women- & veteran-owned



**Local**  
Support our local economy & our Midwest producers



**Co-op Basics**  
Shop grocery staples that are priced at our everyday lowest price



WIC now accepted at our Capitol Drive location.  
SNAP benefits accepted at all 4 locations.



We're not changing who we are, we're expanding who we serve & bringing our community together—in every aisle.



## More Co-op...More Community Engagement

This past year deepened our commitment to showing up in our community, as well as ensuring everyone feels invited into the Co-op.

Pictured from left to right: (first row) Commercial filmed at our Capitol Drive store, Wauwatosa Farmers Market, (second row) our recruiter at an MPS job readiness event, NAACP Freedom Fund Dinner, Girl Scout visit at our Capitol Drive kitchen, (third row) Department Directors clean up around our co-op offices, Art 64 in Wauwatosa, Shepherd Express Best of Milwaukee awards, (fourth row) LGBTQ+ Progress awards



## Growing tomorrow's co-op leaders

Investing in our employees' understanding of how a co-op runs strengthens our future. Through our Leadership Exploration and Development (LEAD) program, employees are nominated, apply, and if selected, are paired with a mentor who supports their growth during the program and beyond. Participants build leadership skills through workshops, independent learning, peer coaching groups, mentor meetings, and a capstone project, while also gaining practical tools like résumé development. LEAD prepares employees to grow as leaders and helps ensure the long-term success of our Co-op. This last year produced eight graduates, four of whom advanced into promotions at the Co-op. Our deepest gratitude for the time, commitment and effort that went into their LEAD work.

## Customer service with heart

With gratitude and admiration, we thank Scott Mozejewski for 23½ years of dedicated service to the Co-op. From front end to leadership, gardening to receiving, Scott brought care, consistency, and kindness to every role he held—and to every store he supported. Over more than two decades, he helped shape welcoming spaces, supported countless co-workers, and showed up with quiet reliability and a genuine love for the Co-op. Scott's legacy lives on in the people he worked alongside and the community he served so thoughtfully. We wish him a well-earned retirement and thank him for all the heart (and music) he shared with Outpost. It's only fitting that he "played himself out" on the keyboard at our Community Dinner at the Wauwatosa location.



### owners save more

DECEMBER 26 - 30, 2025

|  |  |
|--|--|
| <br><b>1.99</b> /bunch<br><small>regularly 2.99</small><br>Organic Collard Greens<br><small>Florida Grown</small>   | <br><b>1.49</b> /lb<br><small>regularly 1.69/lb</small><br>Mission Cooperative Sweet Potatoes<br><small>Black Diamond &amp; Coconino, Holbrook, Co. Mississippi</small> |
| <br><b>3.99</b><br><small>regularly 4.99</small><br>Organic 2lb Bag Ambrosia or Sweet Tangy Apples<br><small>Washington &amp; Canada Grown</small>            | <br><b>5.99</b><br><small>regularly 8.99</small><br>Wholey Cooked Shrimp Ring with Sauce<br><small>17 oz</small>  |
| <br><b>1.99</b> /lb<br><small>regularly 2.79/lb</small><br>Doritos Farm's Organic Popcorn<br><small>8 1/2lb Bin • White or yellow • Everettsville, WI</small> | <br><b>2.99</b><br><small>regularly 3.89</small><br>Noble Crusties Crackers<br><small>Onion Oil, Rosemary, or Garlic • 7oz</small>                                      |
| <br><b>save \$4</b><br><small>regularly 23.99/lb</small><br>Outpost Fresh Crab Cakes  | <br><b>5.99</b><br><small>regularly 7.49</small><br>Marinka Farmstead Honey Clover or Jalapeno Gouda<br><small>Thrupp, WI • 1.5 oz</small>                              |


**OUTPOST CO-OP**  
MILWAUKEE | BAY VIEW | WAUWATOSA | MEQUON  
MADE 100% WITH SUPPORT LOCAL

With our **Owners Save More** deals, Outpost owners get exclusive discounts on select items every week. It's our way of saying thanks and helping you stretch your grocery dollars further.



**Shop Our Sales!**

**outpost.coop**

**MILWAUKEE**

100 E. Capitol Dr.  
414-961-2597

**WAUWATOSA**

7000 W. State St.  
414-778-2012

**BAY VIEW**

2826 S. Kinnickinnic  
414-755-3202

**MEQUON**

7590 W. Mequon Rd.  
262-242-0426