

Value creation

Our value chain

Our impact goes way beyond stores and online. From sourcing to consumption, our brands partner with thousands of global suppliers to deliver products to our DCs. Together, we create a sustainable value chain that offers quality products and empowers 77 million customers each week to make healthier choices for better living.



raw materials

upstream

Our brands source products from producers near and far, who grow and cultivate raw materials or raise livestock for commodity production.

over 180
sourcing countries

production and transport

upstream

Suppliers harvest, assemble, prepare and package the ingredients before products are transported to our brands' warehouses.

over 15,000
tier 1 suppliers

warehouse and distribution

upstream and own operations

Vendors deliver products to our brands' DCs. Our brands prepare products for transport to stores, e-commerce fulfillment centers, HSCs, pick-up points and customers' homes.

over 80
DCs and HSCs worldwide

retail

own operations

Our well-known local brands serve the needs of 77 million customers each week, providing a leading local food shopping experience in stores and online.

9,551
local stores¹

customer experience

downstream

Our brands serve customers' life needs through our core food retail business, and an expanding ecosystem of integrated products, services, channels and data.

77 million
customers each week

We draw on key resources across the value chain to enable us to create value for our key stakeholders.

Inputs

Natural capital

Human capital

Intellectual capital

Financial capital

1. Excluding our joint venture brands' stores

Value creation continued

Our value creation model

The resources we need – inputs

Natural capital

Operating our businesses requires natural resources. We focus on responsible sourcing and the efficient use of energy, water and raw materials in order to contribute to the protection of ecosystems.

4,949

total fossil energy consumption (in GWh)

2,428

total non-fossil energy consumption (in GWh)

Human capital

People are at the heart of our business. Brand associates drive the processes and operations that keep everything running smoothly and ensure our brands meet the needs of customers every day.

384,000

associates employed by our brands worldwide¹

50.5% **47.2%** **2.3%**

female

male

other

(2024: 51.5% female, 47.9% male, 1.3% other)

Intellectual capital

Intellectual capital comprises the intangible assets, such as data, knowledge and technology, that we leverage to ensure our brands stay ahead of industry trends and deliver smarter solutions for customers and communities.

30 million

loyalty card holders

over 15,000

online learning courses completed through LinkedIn Learning

Financial capital

We maintain a sustainable mix of debt and equity, ensuring a strong financial position that supports growth and resilience.

€500 million

eight-year sustainability-linked bond issued in 2025

€2,564 million

CapEx, including spend on tech and mechanization



All numbers on this page are based on the 2025 results for the Group.
1. Excluding our joint venture brands' associates

Value creation continued

Our value creation model continued

The value created

Our customers

Outputs

52.1%

own-brand food sales from healthy products, at constant exchange rates (2024: 52.4%)

€1.29 billion

Save for Our Customers in 2025 (2024: €1.35 billion)

Outcomes

- Our brands helped customers make healthier choices.
- We funded growth in key retail and e-commerce channels by reinvesting in the business.



Our associates

Outputs

Our brands collectively scored:

79%

associate engagement (2024: 78%)

82%

inclusion score (2024: 81%)

Outcomes

- Our brands fostered diverse, engaged and inclusive teams and created a safe place to work.
- Our brands fairly remunerated our associates in line with job-level and local market norms.



Our communities

Outputs

39.1%

reduction in absolute CO₂-equivalent scope 1 and 2 emissions in 2025 (vs. 2018 baseline; 2024: 35.8%)

74.9 thousand

tonnes of food donated (2024: 74.8 thousand tonnes)

Outcomes

- We contributed to reducing our environmental footprint and waste.
- Our brands provided food to those in need.



Our shareholders

Outputs

€1.24

per share dividends for 2025 (2024: €1.17)

€1 billion

share buyback program (2024: €1 billion)

Outcomes

- We ensured sustainable returns to shareholders.
- We maintained a strong financial position.



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