

# 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.



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 worldwide<sup>1</sup>

**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 CO<sub>2</sub>-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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