



Independent Doesn't Mean Alone™

INFRA 2025 ANNUAL REPORT



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Letter from the CEO

Twenty years ago, a small group of independent retailers made a decision that would shape the future of our industry. They chose cooperation over isolation. They chose shared strength over individual struggle. And perhaps most importantly, they chose to believe that independent natural food retailers could not only survive but thrive at the center of their communities.

That belief has carried us through two decades of transformation.

As we reflect on our 20th anniversary, we don't just celebrate longevity, we celebrate what that belief made possible. From a handful of founding members to a network that now spans more than 400 independent retailers and almost 700 communities, INFRA has become proof of a simple but powerful idea:

Independent doesn't mean alone.

It means connected. It means supported. It means stronger, together.

At INFRA, we often talk about the heart and lungs of our cooperative.

The heart is our purpose, our shared values, our commitment to community, and our belief that access to healthy, sustainable food matters. It's what grounds us. It's why our members show up, not just as retailers, but as stewards of something bigger.

The lungs are our capacity to grow, to expand our reach, deepen our impact, and bring more independent stores into more communities. Growth is not the goal in itself. Growth is what allows the heart to beat stronger. Growth is what carries our mission farther.

Over the past year, we've seen this system working exactly as it was designed to. We have continued to grow, welcoming new members, expanding into new markets, and increasing our collective scale. But more importantly, we have grown with purpose. Every new store, every new partnership, every new program has

been built with intention, to strengthen the financial health of our members, to increase access for our communities, and to ensure that independence remains a viable and vibrant path forward.

This is what we mean by purposeful growth. It's not growth for growth's sake. It's growth that reinforces who we are. And yet, as we look ahead, we know that growth alone is not enough.

The next chapter for INFRA, and for the independent natural channel, is not just about scaling what exists. It's about regenerating what's possible.

Regeneration is more than a theme for 2026. It's a mindset.

It asks us to think beyond sustainability, to move from maintaining to renewing, from preserving to strengthening, from surviving to truly thriving.

For our members, regeneration shows up in many ways:

- **On shelves** with an expanding selection of regenerative certified products
- **In stores** that are evolving their models to meet changing shopper expectations
- **In deeper connections** with local producers and communities
- **In new ways** of telling the story of independent retail in a crowded and noisy marketplace
- **And in the resilience** to adapt, innovate, and lead through uncertainty

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From left, Pat Sheridan, president and CEO, INFRA, and the four founders of INFRA, Mike Cianciarulo, CEO, Earthfare, Scott Roseman, owner New Leaf Community Markets, Jimbo Someck, owner, Jimbo's Naturally, and not shown, Jonathan King, president, New Frontiers



Letter from the CEO *Continued*

For INFRA, regeneration means continuing to invest in the systems that power our cooperative:

- **Strengthening our programs** to drive measurable financial outcomes
- **Activating more shoppers** in our member communities
- **Expanding the reach** and impact of initiatives like our Everyday program and The Good Collective exclusive brand, and
- **Deepening engagement** so that every member feels the full value of being part of something larger
- **Taking steps** to ensure that independent stores remain independent under new ownership

Because at its core, regeneration is about renewal, with intention.

What gives me the greatest confidence in our future is not just our strategy, it's our people.

Every day, across this network, our members demonstrate what it means to lead with both heart and ingenuity. They show up for their communities in ways that go far beyond transactions. They create spaces where people feel connected, cared for, and inspired. And in moments of challenge, whether economic, environmental, or operational, they find a way forward. Not alone. But together.

Our founders imagined a future where independent retailers were not an afterthought in the industry, but a driving force within it. Today, we are closer to that future than ever before. But we are not finished.

Our vision remains clear:

A future where independent natural food retailers are thriving at the heart of every community, strengthening local economies, and making healthy, sustainable food accessible to all.

To realize that vision, we must continue to build, intentionally, collaboratively, and with courage.

We must continue to expand our lungs, so that our heart can reach further. We must continue to invest in each other, so that independence remains not just possible, but powerful. And we must continue to lead, so that the next generation of retailers inherits not just a business model, but a movement.

As we enter this next chapter, I invite you to reflect on what regeneration looks like in your own store, your own community, and your own leadership.

What needs to be renewed?

What needs to be strengthened?

What future are you ready to help create?

Because the truth is, the future of independent retail will not be decided by trends or external forces alone.

It will be shaped by the choices we make, together.

Twenty years ago, a group of independent retailers chose to believe in something bigger than themselves.

Today, that belief is stronger than ever.

And the next 20 years? They are ours to build. Together.



With determination and shared purpose,

Pat Sheridan

President & CEO
INFRA



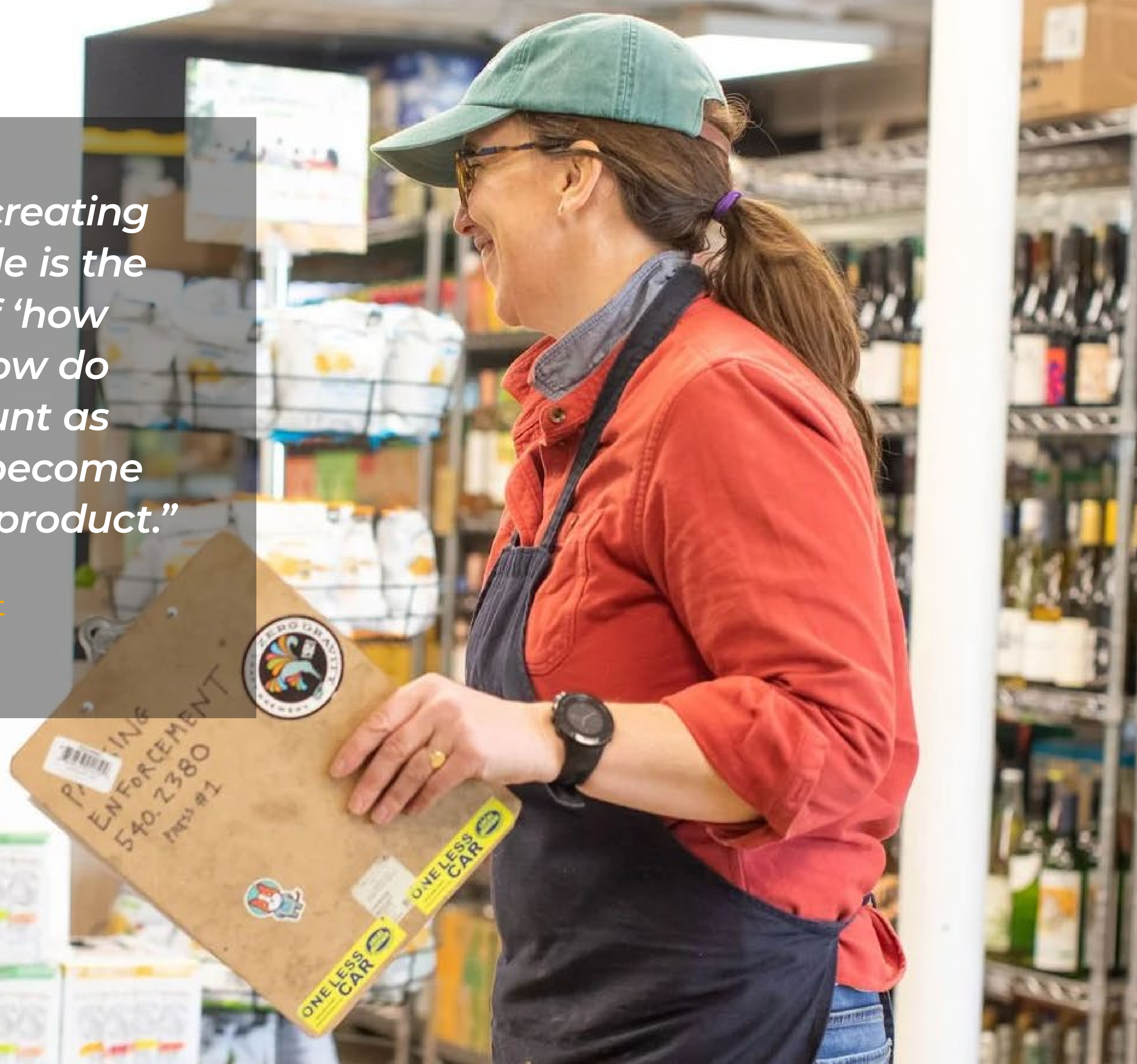
Rainbow Blossom, Louisville, KY



“

I realized that focusing on creating connections between people is the reason I'm here... instead of 'how do I sell the most of X' or 'how do I pay people the least amount as possible,' my business has become so much more than selling product.”

— Erin Malone, Owner of Momo's Market



Building Stronger Communities, Together

When independent natural food retailers band together, the impact is real, and measurable. Together, INFRA Members are strengthening local economies, leading the way in regenerative and organic sales, and creating real change in their communities.

Leading the Way in Local

Strengthening local economies starts with deep partnerships among local farmers, producers, and artisans. By keeping more dollars in their communities and prioritizing connection over scale, INFRA Members are building vibrant local food networks in ways no big box store can.

+8%
Sales growth in 2025.
INFRA Members
continue to lead
the natural
channel.



“We really wanted to contribute to the local food economy and be a place where people from all across the community could have fresh food at a price point that they can afford.”

— John Martin,
Co-Owner of Chicory Market

Raising the Bar in Product Standards and Certifications

Independent natural food retailers work at the heart of the natural foods movement, continuously advancing the standards that support healthier people and a healthier planet. From organic and non-GMO to regenerative, INFRA Members are raising the bar for accountability and trust in our food system.

- +25%** Increase in Regenerative Organic Sale
- +10%** Increase in Certified Organic Sales
- +8%** Increase in Non-GMO Project Verified Sales
- +30%** Increase in Fair Trade Certified Sales
- +30%** Increase in Certified Upcycled Sales*

Community Impact

Independent retailers are more than places to shop. They are trusted community hubs, bringing people together, supporting local livelihoods, and helping customers make informed choices about the food they bring home.

39
people
employed by the
average INFRA
Member!



“We decided early on that we were going to put our staff and customers before business. If you’ve got happy customers and happy employees, then the business pretty much takes care of itself.”

— Diana Hicks, Co-Founder of
Mama Jean’s Natural Market

A photograph of an older man and a woman standing in a grocery store aisle. The man, on the left, has grey hair and is wearing a dark blue t-shirt. The woman, on the right, has long, wavy blonde hair and is also wearing a dark blue t-shirt. They are both smiling at the camera. In the background, there are shelves stocked with various products, including what appears to be produce and packaged goods. The lighting is bright and even.

“

Back in the early days of the natural foods movement, there were a lot of little stores talking about how we could unite to improve our buying power, get some networking happening, get some systems together so that we're not all struggling... That's really the beauty of INFRA. It offers independents all sorts of wonderful opportunities to grow our businesses.”

– Jake Collier, New Frontiers Natural Marketplace

20 Years of Cooperative Success

For over 20 years, INFRA has empowered independent natural food retailers to thrive in an ever-changing grocery landscape. Founded by pioneers in the natural foods movement, INFRA reflects the collaborative spirit that has driven our industry from the beginning.

Our Roots

In 2004, four independent natural food retailers set out to solve a shared challenge: how to compete, grow, and keep pace with a changing industry. Their answer was simple: to band together.

With support from industry leaders and capital investment from our first 14 members, INFRA was officially established as a cooperative in 2005. 20 years later, INFRA is hundreds of members strong and more committed than ever to collaborative success.

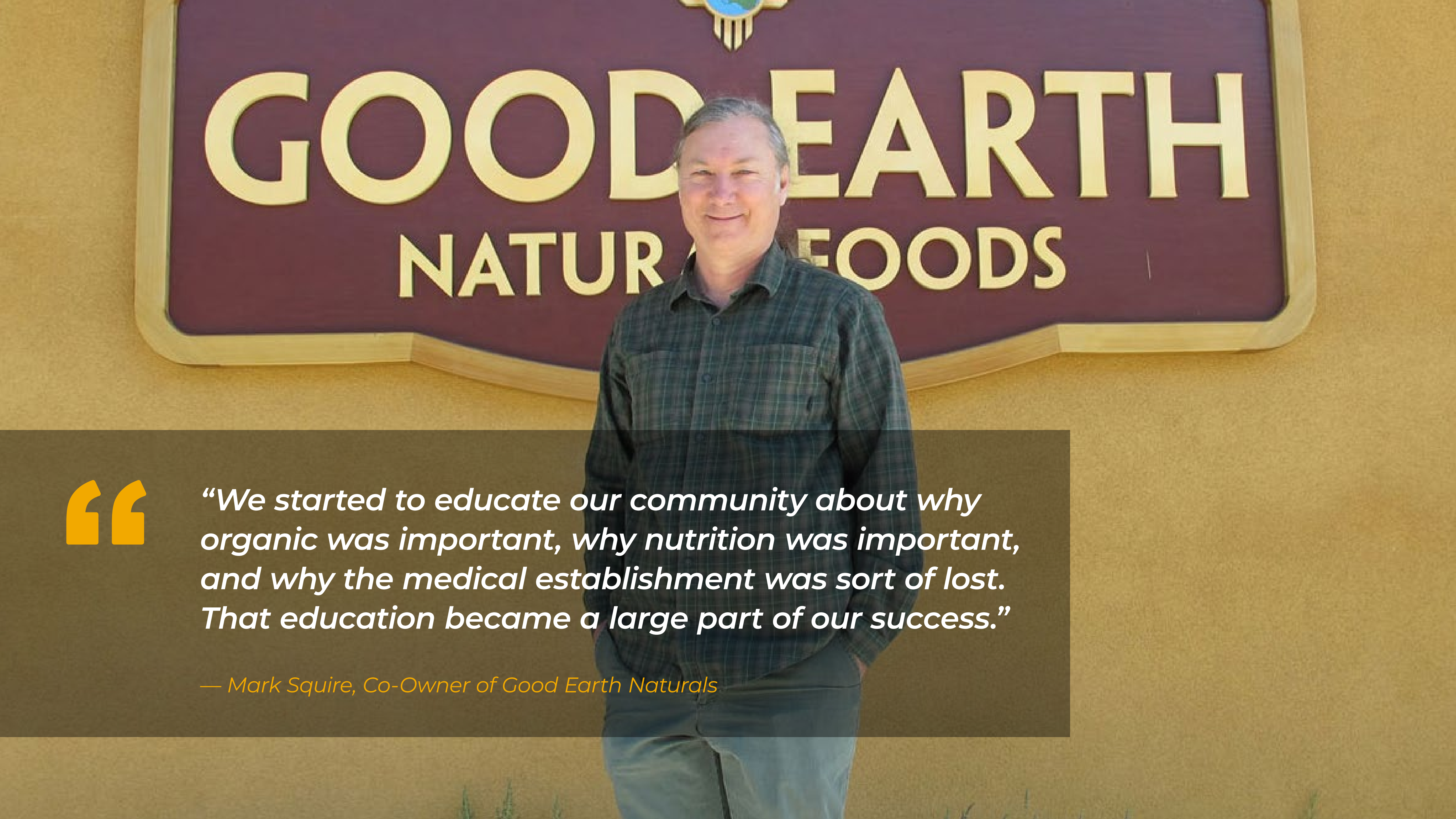


2025
Two decades of impact

INFRA celebrated 20 years of strengthening independent retailers and the communities they serve.



Graph Indicates Active Members by Year

A man with grey hair, wearing a dark green plaid shirt and grey pants, stands in front of a large, purple sign with gold lettering that reads "GOOD EARTH NATURAL FOODS". The sign has a gold border and a small gold logo at the top center. The background is a light-colored wall.

GOOD EARTH

NATURAL FOODS

“

“We started to educate our community about why organic was important, why nutrition was important, and why the medical establishment was sort of lost. That education became a large part of our success.”

— Mark Squire, Co-Owner of Good Earth Naturals



infra

2025: A Defining Year

In 2025, INFRA marked 20 years of collective success and continued building for what's next. This was a defining year for our membership, marked by growth across the network, the launch of INFRA's exclusive brand, The Good Collective, and continued investment in the long-term success of our cooperative.

Growing the Cooperative

INFRA continued to expand its reach, welcoming 35 new members and moving closer to its goal of serving 1,000 communities nationwide.



Strengthening the Foundation

INFRA announced a 10-year supply agreement contract extension with KeHE Distributors, reinforcing the cooperative's purchasing power and setting the stage for continued success.

Driving Performance

The transition to an A/B promotional cycle delivered strong results, helping increase shopper engagement, grow basket sizes, and improve promotional performance.

Launching What's Next

In 2025, INFRA launched a new cornerstone program, The Good Collective, an exclusive wellness brand designed to help members differentiate at shelf while strengthening margins and building loyalty.



Hurley's No Name Nutrition Market, NE



Uniting Independent Retailers

What unites independent natural food retailers? Shared values, shared challenges, and shared strengths. As part of INFRA, our members succeed together in ways that they can't alone. By offering a foundation of purchasing power, operational excellence, and peer support, we empower our retailers to focus on what really matters—making healthy, sustainable foods accessible to all.

Our Mission	Our Vision	How We Support		
Strengthening our members through collaboration to forge a sustainable future.	We see a future where independent natural food retailers are thriving at the heart of every community, strengthening their local economies, and committed to making healthy, sustainable food accessible to all.	 PURCHASING POWER We deliver negotiated pricing that grow store sales, improve price perception, and reduce the cost of doing business.	 OPERATIONAL EXCELLENCE Our robust suite of resources and team of experts help our retailers run their stores smoothly and efficiently.	 PEER SUPPORT Through curated events and online forums, our retailers tap into the knowledge and support of hundreds of like-minded peers.



INFRA Leadership

Board of Directors



From left to right:

- Laughing Water**, Director – Real Food Market & Deli
- Adam Williams**, Director – The Turnip Truck Natural Market
- Emily Chase**, Director – Chase’s Market
- John Wood**, Vice Chair – The Green Grocer
- Coleen Noel**, Owner – Diane’s Natural Market
- Wayne Isaacson**, Director – A Clean Plate Local & Organic Grocery
- Summer Auerbach**, Secretary – Rainbow Blossom Natural Markets
- Randall Owczarzak**, Director – East Bay Natural Grocers
- Emily Kanter**, Chair – Cambridge Naturals
- Drew Alexander**, Director – Cornucopia Natural Foods
- Sasha Galitzki**, Treasurer – New Moon Natural Foods
- Pat Sheridan**, President & CEO

Leadership Team



From left to right:

- Danelle Dumais** – Chief of Member Operations (CMO)
- Michele Lamppa** – Director of People & Culture
- Dale Carlson** – Director of Technology
- Pat Sheridan** – President & CEO
- Nick Auzenne** – Director of Promotional Programs
- Angela Bozo** – Director of Member Programs
- Meggie Smith** – Director of Marketing & Communications
- Jennifer LaValley** – Chief Financial Officer (CFO)
- Jason Brainerd (Inset)** – Director of Member Success

Programs That Deliver

INFRA was founded on the idea that by leveraging their collective buying power, independents can compete on price, strengthen their position in the supply chain, and ultimately be in business for the long term. INFRA’s core programs give members the tools they need to thrive in today’s competitive grocery landscape.

INFRA Deals

The INFRA Deals program features deep discounts on top-selling brands, creating a strong foundation for member promotions.

In 2025, INFRA partnered with 779 leading natural and organic brands and transitioned to an A/B ad cycle, a strategic move designed to boost shopper visits, build basket sizes, and increase margin dollars.

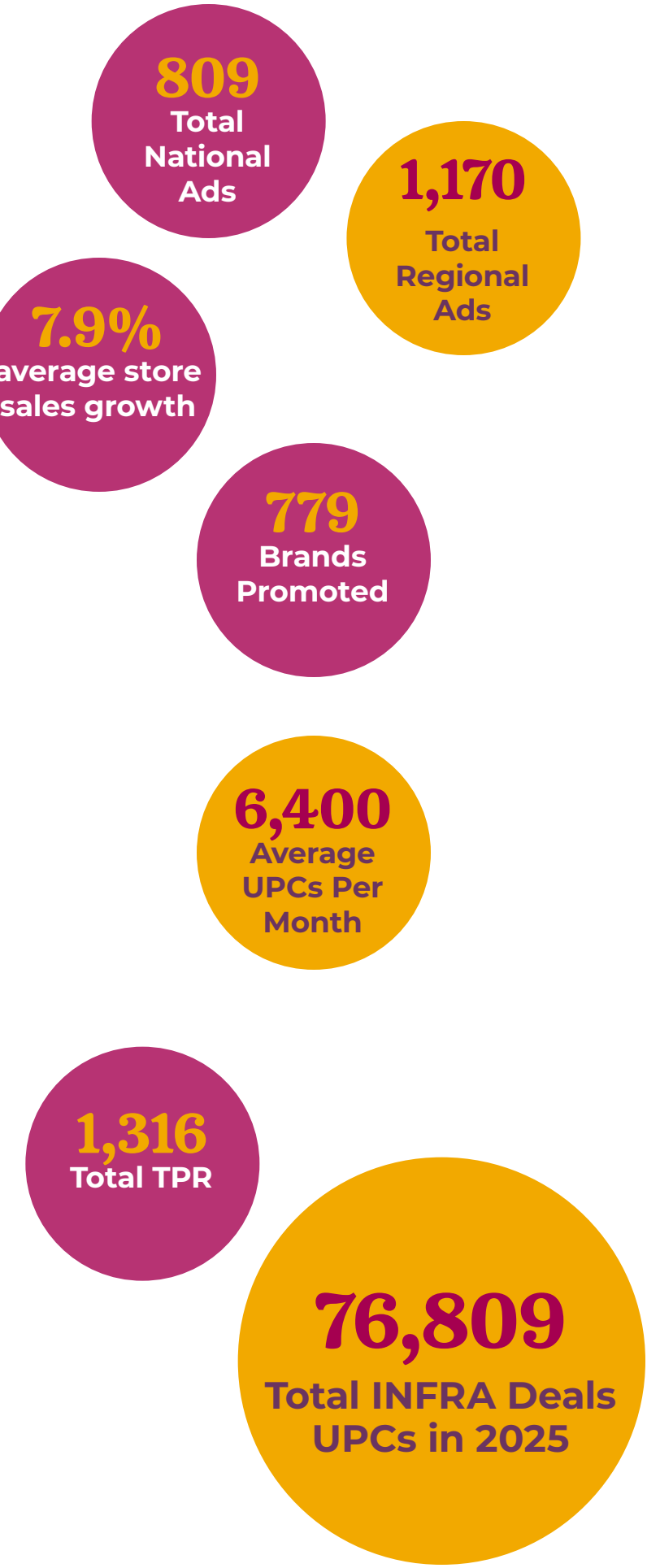
SPOTLIGHT ON A/B: MORE DEALS, MORE OFTEN

By early 2026, members saw 21% YoY growth in units sold and 38% YoY growth in sales across promotional items.



“When we first joined INFRA, it was about the deals. We thought that was everything, we thought that it was going to change our store. And yes, it has. The ability to bring people products at a more reasonable price has changed things for us.”

— Vickie Bacon, Owner of Highland Nutrition Center





Programs That Deliver *Continued*

INFRA was founded on the idea that by leveraging their collective buying power, independents can compete on price, strengthen their position in the supply chain, and ultimately be in business for the long term. INFRA’s core programs give members the tools they need to thrive in today’s competitive grocery landscape.

INFRA Everyday

INFRA Everyday is an EDLP (Every Day Low Price) program that establishes INFRA Members as the go-to source for natural product staples in their market. In 2025, 66 member store locations adopted the program, increasing the programs’ impact and expanding access to affordable, healthy foods nationwide.



64%
of CADIA is
sold by INFRA
Members

78%
of Membership
Participated in
INFRA Everyday
in 2025

314
Members
Participated in
INFRA Everyday
in 2025

27%
Sales Growth
on Core
Assortment
Items in 2025

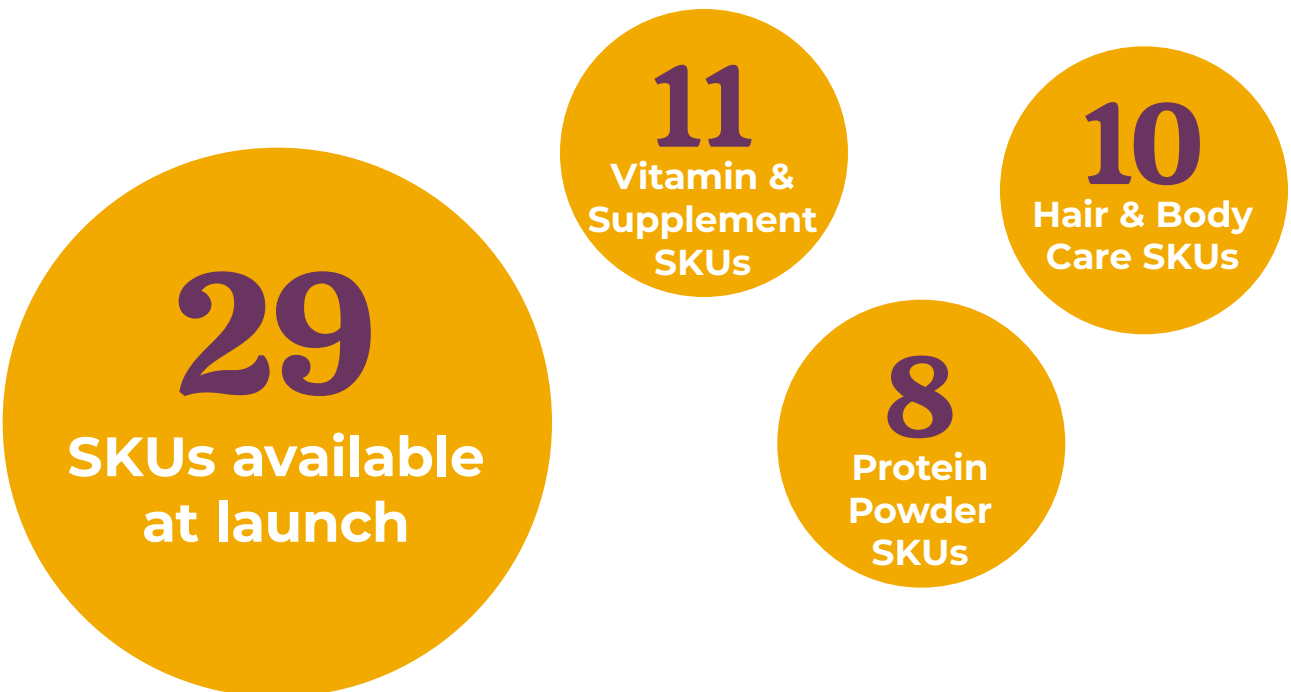
66
Member
Locations
Added to
Program in
2025

Programs that Deliver *Continued*

The Good Collective

INFRA’s new, exclusive wellness brand, The Good Collective, was launched in 2025 to address the rise of private label brands in the retail industry. By offering members premium-quality wellness products informed by member and shopper needs, The Good Collective strengthens margins, drives repeat purchases and reinforces INFRA stores as trusted wellness destinations.

With continued product launches planned throughout 2026 and beyond, The Good Collective will continue to evolve, helping members compete on their own terms with products rooted in independent-first values.



Rainbow Blossum, Louisville, KY

THE GOOD COLLECTIVE™

Good for You.
Good for All.

Products made with purpose for people, planet, and community.

Exclusively available at your local independent retailer.



200+ store locations carry The Good Collective



“Customers have praised the body washes and they really like the volumizing shampoo and conditioner!”

— Gina Konietzky, District Supplement & Body Care Buyer at Love Whole Foods, Ormond Beach FL



Growing Together

Welcome!

INFRA’s cooperative continues to grow, welcoming more independent retailers into a stronger, more connected network of peers.

In 2025, we centered member success and connection whenever possible, completing more than 260 visits to member stores, offering hands-on support, and collecting feedback to improve our core programs and services.

New Members Welcomed in 2025

- | | | |
|---|----------------------------------|---------------------------------------|
| St. Vrain’s Market
Deli & Bakery, CO | Perrine’s Fresh Food Markets, FL | Simple Foods Market, CO |
| Healthy Habits, FL | Skyline Community Market, CA | Woodstock Farmers’ Market, VT |
| Plainfield Co-op, VT | Integral Yoga Natural Foods, VA | L.A. Grocery & Cafe, CA |
| Cliff’s Country Market, ID | Farewell Market, OR | UpRoot Market & Eatery, MI |
| Dr. Ed’s Nutrition Shoppe, FL | Healthy Living, VT | Hurley’s No Name Nutrition Market, NE |
| FoodWorks Natural Market, CT | Fin’s First Market, TX | The Genny, VT |
| Simple Abundance, MN | Estudillo Produce & Deli, CA | Nature’s Corner, IA |
| Suffield Village Market, CT | Farm to People, NY | Centro Natural Health Food, PR |
| SUPRMARKT, CA | Health Nuts Market, NC | Gene’s Health Food, KY |
| Organic Roots, CA | Kasia Market, NJ | Lunada Market & Deli, CA |
| Basic Foods, TX | Orono Market, MN | The Produce Station, MI |
| Crunchy Depot, TN | Rennoldson’s Market, NY | Heath’s Natural Foods, FL |

2025 Membership & Sales Stats

38

New Members in 2025

402

Total Members

\$3.7B

in Combined Sales

640

Communities Served

+8%

YoY Total US channel dollar sales growth









Built for What's Next

As INFRA grows, so does our investment in the people, capabilities, and financial strength needed to support members for the long term. In 2025, we expanded our capacity to better serve members, improve execution, and enhance the overall value that INFRA provides. Backed by an experienced, mission-driven team, we continue to deepen support, ensuring members have the resources they need to succeed.

70 full time INFRA staff members support retailers nation wide

Every INFRA staff member devotes at least 80% of their capacity to work that directly impacts membership — whether that be the development and improvement of services or hands-on store visits and support.



Capabilities added or expanded in 2025

In-store advising & consulting

Membership growth

Design

Supply agreement support

Data & technology

Communications



Charitable Giving

Staff donations = **\$7,450**

Matches provided by Give to the Max Day: **\$2,350**

Total of **\$9,800**

Organizations we support:

The Good Acre	CCOF
Second Harvest	Non-GMO Project
Heartland	Organic Voices
Save the Boundary Waters	Climate Collaborative
Loaves and Fishes	Rodale Institute
The Food Group	Regenerative Organic Alliance
MN Land Trust	The Cornucopia Institute
Minnesota Center for Environmental Advocacy	Kiss The Ground
Passionate Pines	Heifer International
Wildlife Rehab	Naturally MN
Biodynamic Demeter Alliance	

Volunteering

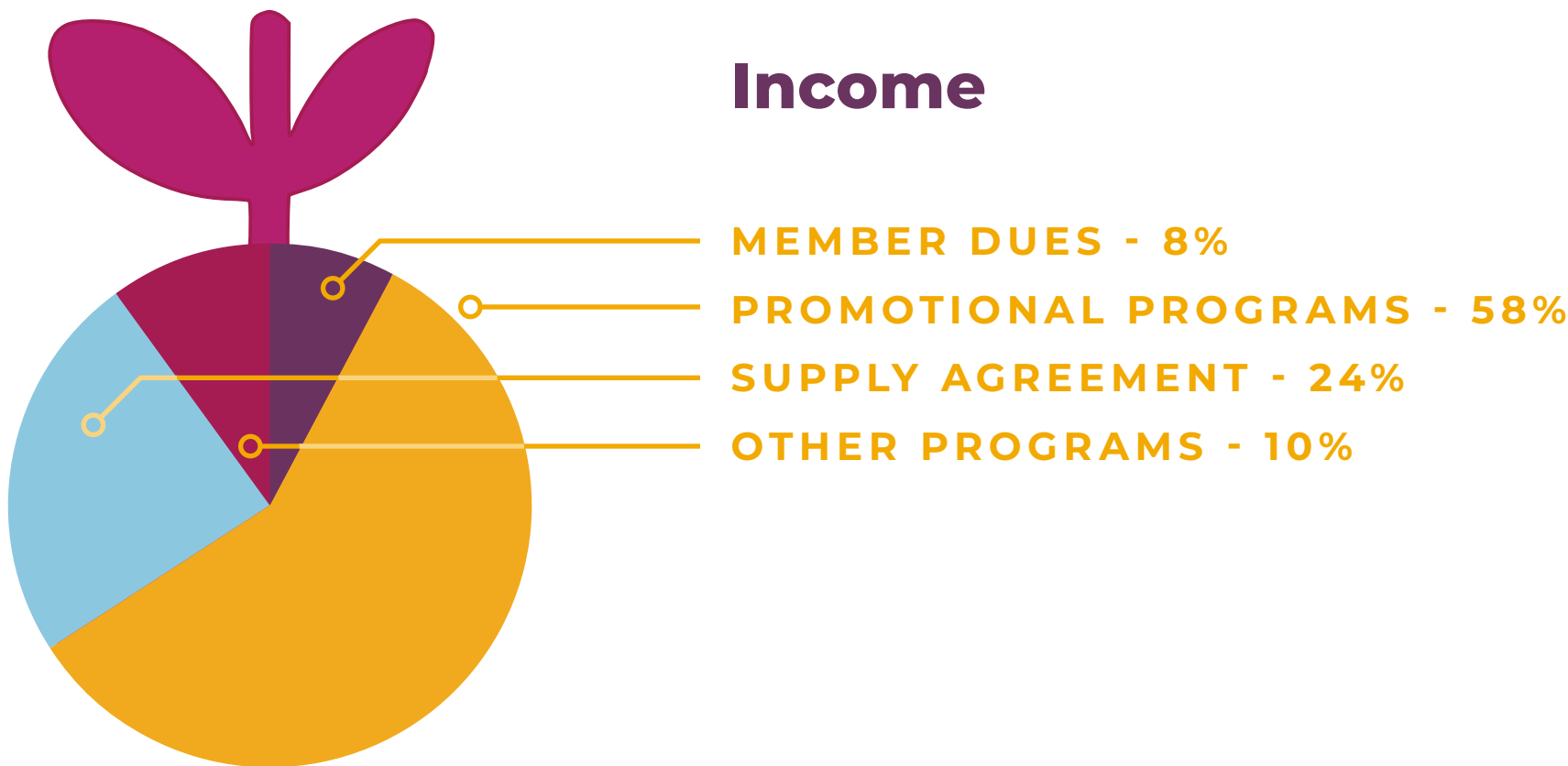
Staff volunteered **234 hours**

Each person volunteered on **average 3.34 hours**

17.19% increase in volunteering hours from 2024 to 2025

Financial Strength

INFRA’s financial performance reflects the strength of the cooperative model, supporting continued investment in programs, people, and long-term growth.



Financials

- Current Assets - **59%**
- Fixed Assets - **40%**
- Long Term Assets - **1%**
- Total Assets - **100%**
- Total Liabilities - **35%**
- Equity - **65%**
- Total Liabilities & Equity - **100%**

Equity Distributions

- Equity Distributed in 2025 - **\$550k**
- Total Equity Distributed Since Inception - **\$4.6 million**



Turnip Truck, Nashville, TN



Sponsorship Support

INFRA’s work is further supported by a group of committed sponsors across the natural foods industry.





Integrity







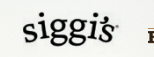

Innovation





Engagement







Collaboration























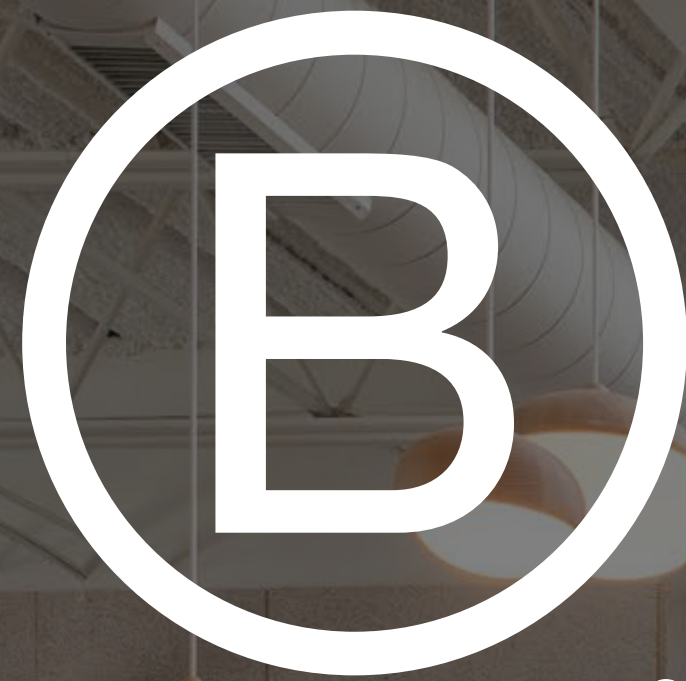








Certified



®

Corporation



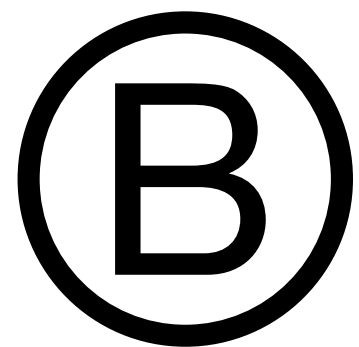
“We are thrilled to receive a B Corp Certification. A lot of companies talk about values, but we live them. I’m proud that we prioritize purpose, people, and planet in our everyday work. We are creating real change, and my hope is that this certification inspires us to make even greater positive impacts in our industry and community.”

– Rachel Comeaux, Sustainability Manager



B Corp Certification

Certified



Corporation

INFRA doesn't just talk about values, we live them. In October of 2025, we became a Certified B Corporation, reinforcing our commitment to using business as a force for good for our members, employees, and the planet.

B Corp Certification recognizes companies that meet high standards of social and environmental performance, transparency, and accountability. For INFRA, it reflects an ongoing commitment to improve the impact we make through our business.

B Corp Score

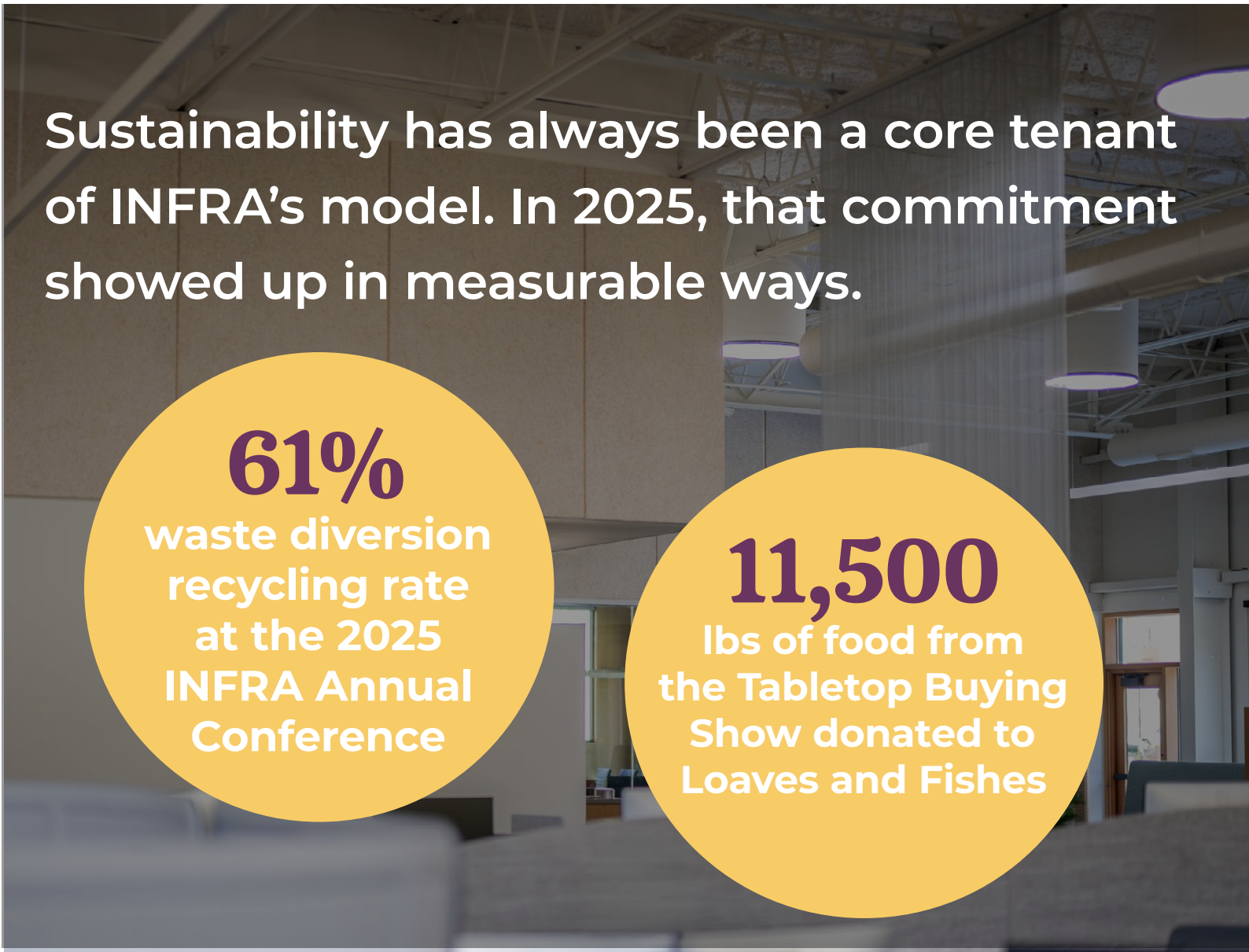
INFRA achieved this score under “business as usual” operations, meaning that there is even more room to improve and make a lasting, positive impact.



85
B-Corp
score

Impact in Action

Sustainability has always been a core tenant of INFRA's model. In 2025, that commitment showed up in measurable ways.

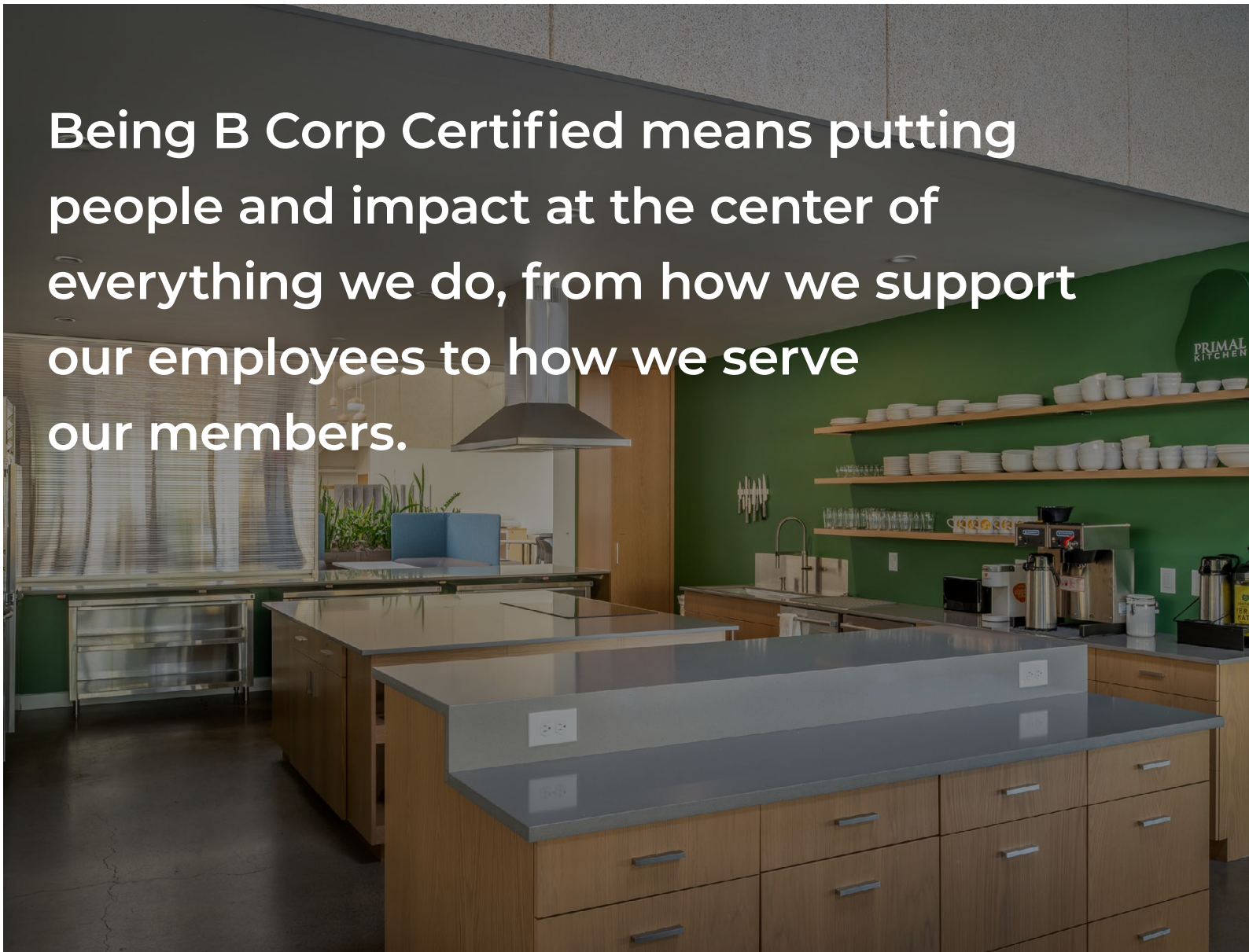


61%
waste diversion
recycling rate
at the 2025
INFRA Annual
Conference

11,500
lbs of food from
the Tabletop Buying
Show donated to
Loaves and Fishes

People & Purpose

Being B Corp Certified means putting people and impact at the center of everything we do, from how we support our employees to how we serve our members.





“INFRA’s mission reinforces the idea that businesses can be a force for collective well-being... When we strengthen independent stores, we’re also supporting local jobs, food access, and community stability. That interconnectedness shapes how I think about impact, it’s not separate from the workplace; it’s part of a broader ecosystem of support.”

– Sheena Robe, Promotional Programs Coordinator



Get Involved

Become a Member

INFRA unites independent retailers to be a force in the natural foods industry. If you're driven to create a more competitive and sustainable business as you uplift your community, take a seat at our table, and let's have a conversation.

Contact inframembership@infretailers.com to discuss becoming a part of our cooperative or visit naturalfoodretailers.com/become-a-member to learn more.

Partner With Us

We help connect retailers with the vendors and business services that help them thrive. Whether it's through a sponsorship or product partnership, we tailor your involvement with INFRA in a way that meets your goals.

Join Our Team

Are you passionate about creating an ethical and sustainable food system? Do you have experience in the natural foods industry and a desire to make a meaningful impact? We believe in the power of collaboration, innovation, and purpose-drive work to support independent natural food retailers.

For press inquiries, contact Meggie Smith, Director of Marketing & Communications at msmith@infretailers.com.

www.naturalfoodretailers.com

188 Plato Blvd W, St. Paul, MN 55107

