

Annual Report and Review



2025/26

150 YEARS

Musgrave

1876

This year marks the 150th anniversary of the Musgrave business. From a single grocery store in Cork, to Ireland's largest private sector employer with 19 market-leading retail, wholesale and foodservice brands, today our growth remains anchored by the family values on which it was built.

The filigree motif seen across this commemorative edition of our annual report recognises both the past and future, with bespoke-drawn icons relating to Musgrave's heritage and our purpose, Growing Good Business; from traditional tea and coffee, to modern-day food solutions such as wraps and noodle bowls; and from trees, plants and bees representing our commitment to sustainability, to sporting symbols reflecting our passion for local communities.

150 YEARS
Musgrave

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Financial results for 2025

Front cover: Ryan's SuperValu, Togher, Cork.

At a glance

2025 financial key facts

GROUP TURNOVER €5.5 billion 2024: €5.2 billion	PROFIT BEFORE TAX* €133 million 2024: €134.5 million	NET CASH €104 million 2024: €171 million						
MUSGRAVE RETAIL SALES €6.8 billion Republic of Ireland €5.9 billion Northern Ireland/GB €0.7 billion Spain €0.2 billion	TOTAL RETAIL SALES BY BRAND <table border="0"> <tbody> <tr> <td>SuperValu €3.6 billion</td> <td>Dialprix €0.2 billion</td> </tr> <tr> <td>Centra €2.6 billion</td> <td>Other brands €0.1 billion</td> </tr> <tr> <td>Daybreak €0.3 billion</td> <td></td> </tr> </tbody> </table>		SuperValu €3.6 billion	Dialprix €0.2 billion	Centra €2.6 billion	Other brands €0.1 billion	Daybreak €0.3 billion	
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Centra €2.6 billion	Other brands €0.1 billion							
Daybreak €0.3 billion								

Number of retail stores (as at December 2025)

	TOTAL	REPUBLIC OF IRELAND	NORTHERN IRELAND	SPAIN
Centra	621	506	115	
SuperValu	257	220	37	
Daybreak	315	315		
Dialprix	95			95
Mace	75		75	
Donnybrook Fair	5			

*before exceptional costs.

All figures rounded to nearest decimal. For full figures please see the financial results on pages 26–30 of the report.

Our brands



159

GREAT TASTE AWARDS

for SuperValu, Centra, Happy Pear, Frank and Honest, Donnybrook Fair and Clean Cut



12

SHELF LIFE GROCERY MANAGEMENT AWARDS

for SuperValu, Centra, Happy Pear, Frank and Honest, Donnybrook Fair and Clean Cut



96

BLAS NA HEIREANN AWARDS

for SuperValu, Food Academy suppliers and Happy Pear



9

WORLD CHEESE AWARDS

for SuperValu Signature Tastes

Investment and acquisition

SuperValu

€22.5 million

invested in store revamps for SuperValu

Centra

14 new stores

opened and €20 million invested in store revamps for Centra

Dialprix

7 new stores

opened and €4.6m invested in refurbishment of 15 stores for Dialprix



Musgrave acquires Delifresh, a high-end foodservice business in Great Britain

Next Generation Food Emporium

An investment of £600,000 was made into the launch of the Next Generation Food Emporium in Musgrave MarketPlace, Duncrue in Belfast.

The Food Emporium has over 500 additional products with upgraded food and beverage zones, and an enhanced food theatre which will host product demonstrations, menu planning and training services for customers, as well as facilitating leading industry events.



Our people



44,000+

colleagues across our business and brands



Musgrave NI wins *Diversity & Inclusion Award* and *CSR Award* for partnership with Action Cancer at the AIB Business Eye Awards



Musgrave MarketPlace ROI wins *Best App* and MarketPlace NI wins *Best Influencer Led Campaign* at the Spider Awards



Elevate wins silver in the *Best in Retail & Consumer Goods* category at the Digital Media Awards

Charity and community



€450,000+

raised by Centra for Irish Cancer Society



€215,690

raised by Centra for Hurling for Cancer Research



€180,000+

generated for Focus Ireland and AsI Am through Deposit Return Scheme support



€42,000

raised for ALONE, from the Frank and Honest 'Cup of Kindness' Christmas appeal



Graduate employee of the year

Musgrave colleague Jack Murphy was awarded the 2025 gradireland Graduate Employee of the Year at the Graduate Recruitment Awards. Musgrave also retained the title for the *Best Graduate Training & Development Programme – Business/Management* at the same awards.

Sustainability



2.85 million

litres of hydrotreated vegetable oil (HVO) used by the Musgrave fleet in 2025 – the highest quantity used to date in a year – up from 1.4 million litres in 2024



€30.7 million

generated in sales of Food Academy products



1 million

volunteer hours given for Tidy Towns projects across Ireland



2.6 million

meals redistributed through FoodCloud to date

Renewable electricity agreement

In May 2025, Musgrave Group signed a landmark corporate power purchase agreement with SSE Airtricity for renewable electricity for over 100 SuperValu and Centra stores across the island of Ireland, Musgrave offices and 11 distribution centres.



Built for generations

Our Chairman's message



Nicky Hartery
Chairman, Musgrave

Reflecting on our 150th anniversary, it's evident that planning for the long term has always defined Musgrave. Each generation has been willing to rethink the business, to innovate and to lead change – not for short-term gain, but to ensure that the company remains strong for the next generation. The same spirit that carried two brothers from Leitrim to Cork in 1876 continues to guide us today.

Every generation of Musgrave has had to reinvent the business for its time. Ours is no different. The responsibility now is to use our experience, our innovation and the power of independent enterprise to shape the next phase of our development –

building a business that is stronger, more resilient and fit for the next stage of our business.

While many global competitors are driven by short-term expectations, our model enables sustained investment in the future – strengthening our brands, supporting independent retailers and building capability across the business.

This long-term perspective is evident in the Board's decision to commit to the largest investment programme in Musgrave's history – investing in value, strengthening range, improving quality, modernising technology and building the infrastructure needed to support continued growth. It reflects a deep belief in partnership, in backing independent retailers and strengthening our brands so the business continues to serve customers and communities for decades to come.

With consumer confidence shaky, our commitment to delivering on value is critical. In 2025 the business delivered a solid performance in a tough market. 2026 has proved even more challenging. Ongoing geopolitical instability, including the wars in Ukraine and the Middle East, has sustained pressure on energy, transport, and input costs, contributing to persistent food price inflation. At the same time, weaker consumer confidence is shaping more value-driven shopping behaviour.

Together, these dynamics are creating a challenging environment for retailers, who must balance cost pressures with the need to remain competitive and responsive to increasingly price-conscious customers. We are committed to supporting them and ensuring they remain competitive.

This year also marks an important moment of leadership transition for Musgrave. On behalf of the Board, I would like to acknowledge the immense contribution made by Noel Keeley, who will retire from the business at the end of this year. Over the course of his tenure, Noel has led the business with clarity and determination – driving growth across our brands, strengthening our One Musgrave culture and positioning us strongly for the future. His leadership has helped prepare the business for its next phase, and I want to thank him sincerely for his commitment and dedication.

At the same time, I am pleased to welcome Niall Anderton, who joined Musgrave in May as incoming CEO. Niall brings extensive international commercial experience, most recently as Global SVP Strategy and Transformation at Alimentation Couche-Tard, which operates the Circle K brand across the world. He joins us at a particularly significant moment in our history, and the Board is confident that his leadership will help guide Musgrave forward as we continue to grow and evolve.

After 16 years of service on the Musgrave Board, including 10 years as Chair I will not be standing for re-election as a Director and Chairman. At the AGM in June, Róisín Brennan will succeed me as Interim Chair, while the process to appoint a new Chair of the Musgrave Board progresses.

Róisín is a highly accomplished business leader with extensive board and governance experience across a range of sectors. Having served as a valued member of the Musgrave Board for 10 years, she brings strategic insight, strong commercial acumen, and a proven track record in board leadership. I would like to thank Róisín for taking on this important role and wish her every success as Interim Chair.

Musgrave has always been a place where the next phase of growth is imagined and built. What continues to set Musgrave apart is the depth of experience across every part of the business – grocery retail, wholesale and foodservice – combined with the strength of independent enterprise at its core. Our success is built on

partnership. Our independent retail partners and our wholesale and foodservice customers are among the most professional and committed entrepreneurs in the sector, and we are proud to work alongside them. Together, we have built a network that is greater than the sum of its parts – a business of owners serving communities and delivering sustainable growth.

After a century and a half, we remain firmly focused on the future. The craft, care and customer focus that define great businesses have been the hallmark of our brands for 150 years, and they will continue to guide us in the years ahead.

I would like to thank our colleagues, our partners and our family shareholders for the role each of them plays in this continuing story – a story in which every generation lays new foundations so the next can build higher and more sustainably. Growing Good Business for the next generation.

“After a century and a half, we remain firmly focused on the future. The craft, care and customer focus that define great businesses have been the hallmark of our brands for 150 years, and they will continue to guide us in the years ahead.”





Noel Keeley
CEO, Musgrave

A landmark year

Our CEO's message

I write this in the spring of 2026 in what is an extraordinary year for Musgrave – a year in which we celebrate 150 years in business and mark 30 years since SuperValu and Centra began serving communities across Northern Ireland. These milestones reflect the strength of an enterprise shaped steadily over generations, guided by partnership, local commitment and a willingness to evolve alongside the needs of customers and communities.

Against that backdrop, this is also a significant personal moment for me, as I prepare to hand over leadership later this year after a long and rewarding career with Musgrave.

Since taking on the role of CEO in 2019, I have had the privilege of leading one of Ireland's largest and most enduring businesses, and one of Europe's most successful family-owned companies. The Musgrave story reaches back to two young brothers, Thomas and Stuart, who brought determination and integrity from Leitrim to Cork in the 1870s. From modest beginnings off

North Main Street, they established a business grounded in simple but demanding values – honesty, hard work, long-term relationships, and a deep sense of responsibility to customers and communities. Those principles continue to guide how we operate today.

Our business has always evolved to keep ahead of market demand – from counter-service to self-service; from the VG voluntary group that supported independent retailers to today's nationally recognised brands; from early wholesale beginnings to MarketPlace, now Ireland's leading

partner to hospitality. Through each stage of development, the direction remained steady: pursuing sustainable growth while remaining true to the principles that defined our earliest years.

Reaching 150 years is not simply a milestone to celebrate – it is a reminder of the responsibility to build for the future with the same discipline and ambition that shaped our beginnings.



“Reaching 150 years is not simply a milestone to celebrate – it is a reminder of the responsibility to build for the future with the same discipline and ambition that shaped our beginnings.”

Challenging market

Against that backdrop of long-term progress, 2025 proved to be a demanding year for the grocery sector.

Competition remained intense across the market, while rising costs placed sustained pressure on margins and operations. Across the business and among our partners, disciplined cost management was carefully balanced with continued focus on quality, innovation and delivering value for customers.

Irish households remained cautious throughout the year. Many families felt financially constrained, even where employment levels remained strong, and value became an increasingly decisive factor in everyday purchasing. Yet this emphasis on value did not lessen expectations – shoppers continued to seek quality, trusted brands and convenience, reinforcing the importance of delivering strong value without compromise.

Confidence remained fragile, but spending via specific channels proved

resilient. For example, convenience-led formats such as Centra continued to expand, while longer-term preferences – including health, quality and provenance – continued to shape purchasing choices.

Although these conditions placed pressure across the sector, they also reinforced the importance of strong relationships, disciplined execution and the ability to respond quickly to changing market conditions.

Financial performance

In an increasingly tough market, Group performance remained solid in 2025, with sales growing by 5% to €5.5 billion. Profit before tax was broadly flat at €133 million before exceptional costs of €40 million. These costs reflect investments in key initiatives associated with our transformation agenda across retail, IT and supply chain in 2025.

This marks the first phase of an ongoing programme of investment into strengthening our brands, integrating operations and delivering even better value to consumers.



Our net cash balance ended at €104 million, reflecting significant investments across our brands, strengthening our resilience and delivering enhanced experiences and value to shoppers and partners.

Investing for renewal and long-term strength

The pressures facing independent retailers today are sharper than at any point in recent memory. Competition is intense, expectations continue to rise, and the pace of change across the sector shows no sign of slowing.

Conditions such as these demand more than resilience – they call for renewal.

Throughout its history, Musgrave has responded to change by investing for the long term. We are now entering the next phase of that journey.

Our growth strategy represents the largest investment in Musgrave's history – a comprehensive programme spanning value, range and quality, supported by significant investment in technology and infrastructure designed to strengthen the foundations of the business for the years ahead.

This programme marks the most ambitious period of renewal in our 150-year history. It reflects a clear determination to support the independent retail model that sits at the heart of our identity, while modernising every part of the business to meet the expectations of tomorrow's consumer.

Across the business, attention remains firmly focused on strengthening our retail proposition, delivering greater value, encouraging innovation and enhancing the experience for customers across grocery and convenience.

At the same time, further development of foodservice capability is opening new opportunities, enabling us to serve customers across a broader range of occasions and settings. This was evident in the adoption of La Rousse Foods as official partner to the Michelin Guide Great Britain & Ireland Ceremony in Dublin, supporting the staging of the awards in Ireland for the first time and underlining its role in serving many of Ireland's leading restaurants.

“Our growth strategy represents the largest investment in Musgrave's history – a comprehensive programme spanning value, range and quality, supported by significant investment in technology and infrastructure.”

Operational improvements are simplifying processes, reducing complexity and improving efficiency, supported by advanced technologies that enable faster decisions, stronger forecasting and more responsive outcomes.

Internationally, continued progress in the UK and Spain builds on established foundations and extends the reach of the business into new markets.

Turning strategy into visible progress

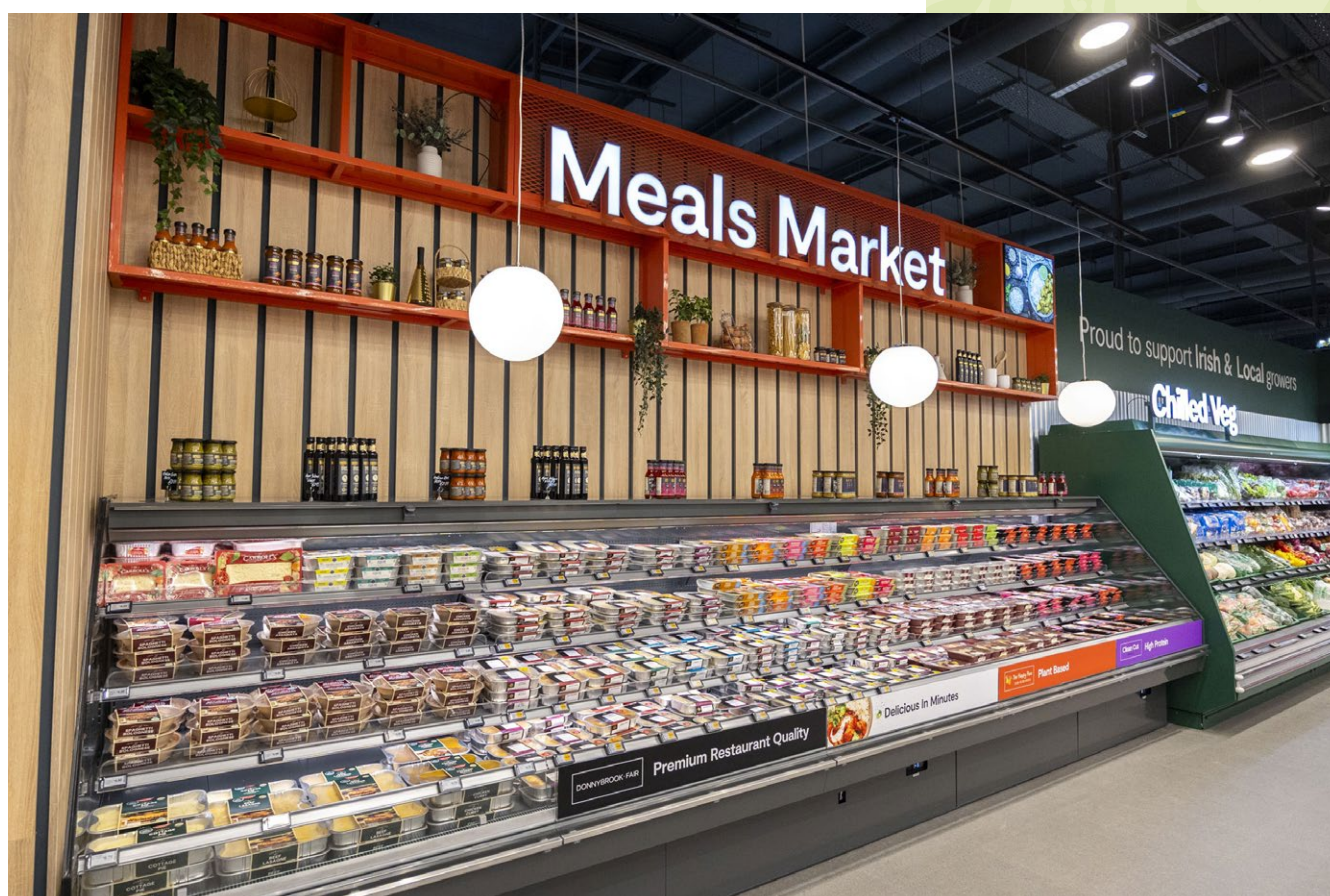
Across our brands, these commitments are already translating into visible improvements for customers and partners.

For SuperValu, ongoing renewal continues to strengthen value and range while building on a long-standing reputation for quality food and strong local relevance. With the country's largest supermarket

network, SuperValu remains uniquely positioned to serve communities across the island of Ireland. Stores continue to evolve alongside changing customer expectations, a great example here is the new concept store in Hansfield, Dublin.

Within Centra, the continued evolution of store formats and digital capability is reinforcing leadership in Ireland's convenience sector. Enhanced food-to-go, simplified meal solutions and faster digital journeys are improving everyday convenience, which reflects sustained commitment to modern, community-focused formats. In addition, we have announced an investment and expansion programme for 2026 that will support new store openings, the refurbishment of 25 stores and the revamp of a further 40 locations across the island of Ireland.

"Across the business, attention remains firmly focused on strengthening our retail proposition, delivering greater value, encouraging innovation and enhancing the experience for customers across grocery and convenience."





“MarketPlace continues to strengthen its position as a trusted partner to the hospitality sector, delivering reliability, expertise and innovation to customers operating in an increasingly demanding environment.”

MarketPlace continues to strengthen its position as a trusted partner to the hospitality sector, delivering reliability, expertise and innovation to customers operating in an increasingly demanding environment. In 2025, investment across the MarketPlace network included the launch of a ‘Next Generation Food Emporium’ in Belfast. The development broadens specialist capability, expands product range and enhances support for more than 75,000 hospitality and retail customers, while incorporating energy-efficient technologies aligned with long-term sustainability ambitions. The growing strength of the network is also reflected in performance across the estate, including recognition for operational excellence in centres such as MarketPlace Limerick.

Across all brands, strong relationships with local producers and long-standing supplier partnerships continue to underpin how value is created for customers and communities.

One connected business

What distinguishes Musgrave is not simply the strength of each individual brand – it is the architecture that connects them.

Over decades, Musgrave has developed a model in which retail, wholesale and foodservice operate as an integrated whole. Distribution networks are shared, buying power strengthens across categories, and expertise flows continuously between channels.

Innovation in foodservice inspires new retail products. Insight from retail partners supports wholesale development. Relationships with producers strengthen supply across the business. Each connection reinforces the next, creating momentum that extends beyond any single channel. Collectively, our supermarket, convenience, wholesale and foodservice operations make us Ireland’s largest food distribution business – and these cross-platform connections continue to drive our growth.

Technology is accelerating these connections further – enabling better forecasting, smarter ranging and more responsive supply chains. The point here is that our ambition extends beyond efficiency to resilience: a business that performs as one connected system rather than as separate parts.

A central element of our transformation is the deliberate use of this collective strength – ensuring that each part of the business benefits from the scale, insight and capability of the whole, and that progress in one area strengthens performance across the wider system. In practical terms, this shared strength supports confident, forward movement across the business.

Our objectives are clear: to build a sustainable future supported by a strong, growing and profitable business; to maintain a compelling value proposition for consumers and partners, supported by leading food and beverage brands across our markets; to simplify operations and make the business easier to work with; and to use advanced technologies and modern processes to deliver faster, better outcomes while continuing to grow our international presence.

Leadership, continuity and confidence in the future

I have been with Musgrave for 22 years and took on the role of CEO at the end of 2019. Serving in this role has been one of the great privileges of my professional life.

Musgrave is an Irish success story shaped over generations – by people who believed that business should serve communities as well as customers. That sense of responsibility has remained constant throughout periods of growth and challenge alike, including some of the most demanding periods our sector has faced, from the Covid pandemic to the cost-of-living crisis.

I have been fortunate to work alongside exceptional colleagues, retailers and partners across the business, whose passion, commitment and hard work have sustained progress through both opportunity and adversity. Musgrave has always been shaped by collective effort – by individuals and teams who take pride in doing the right thing and who understand the importance of



building for those who follow. I am also grateful to our shareholders, the Musgrave family and Board for their support and wisdom, particularly during challenging times when steady judgement and long-term perspective mattered most.

After 16 years on the Board including 10 as Chairman, Nicky will not be standing for re-election to the Board at our AGM; I would like to take this opportunity, on both a professional and personal level, to thank and acknowledge the huge support and guidance he has given during that time. I would also like to wish Róisín Brennan every success in her role as Interim Chair.

As I prepare to pass leadership to Niall Anderton, I do so with confidence in the strength of the business and in the future that lies ahead. Musgrave enters its next chapter with strong foundations, clear direction and a shared commitment to partnership, innovation and long-term stewardship.

“Musgrave has always been shaped by collective effort – by individuals and teams who take pride in doing the right thing and who understand the importance of building for those who follow.”



Supporting local enterprise for 150 years

As we celebrate the 150th anniversary of the business, we look back at what has made Musgrave and its retail brands such an enduring success over 15 decades of social and economic change.

The local retail model has been central to the Musgrave business throughout our history – a family business supporting thousands of other family-run independent businesses. These are relationships built on trust and values, with a shared vision and drive to innovate, evolve and change with the market. Take a step back across our history to discover how Musgrave has supported local enterprise for 150 years.

An Irish difference

Across much of Europe, the independent grocer has largely disappeared.

Over the past half century, food retail consolidated rapidly. Large corporate chains and centralised buying reshaped the sector, and in many countries the local shopkeeper – once a defining feature of neighbourhood life – gradually gave way to centrally owned networks.

Ireland followed a different path. And Musgrave played an important role in shaping that difference.

Locally owned supermarkets and convenience stores remain central

to communities across the country. Independent retailers continue to serve cities, towns and villages, combining national buying power with strong local knowledge and entrepreneurial ownership.

For 150 years, we have worked to make that possible.

Since our founding in 1876, Musgrave has evolved ecosystems designed to support independent retailers – helping them compete in changing markets while preserving the strengths that make local businesses distinctive. Over generations, the business grew from a Cork trading house into a nationwide network linking suppliers, retailers and communities.

The central idea has remained remarkably consistent: strong local businesses, supported by robust infrastructure, help create resilient communities and a vibrant food economy.

Looking back across those 150 years reveals a clear pattern. When markets shifted, we responded – often introducing new ways of working that strengthened the ability of



Ryan's SuperValu in Togher, Cork.

1876

“Since our founding in 1876, Musgrave has evolved ecosystems designed to support independent retailers.”

2026

independent retailers to compete. Those changes shaped not only our own business, but the development of modern grocery retail in Ireland.

Why independent retail matters

The continued strength of independent retail in Ireland reflects more than tradition. It reflects the advantages that locally owned businesses bring to the food sector.

Independent retailers operate close to their communities. Owners know their customers and understand local tastes. Their stores combine national brands with regional products and locally sourced goods in ways that reflect the character of the communities they serve.

There is also a wider economic dimension. Economists often describe this as local value retention – the idea that money spent locally tends to remain within the community, supporting employment, services and further economic activity.

Business models rooted in local ownership typically retain more value locally. Profits accrue to local proprietors, wages are paid to local residents, and services such as maintenance, accounting and professional support are sourced nearby.

Studies of regional retail economies suggest that spending in locally owned businesses may support roughly €1.4–€1.8 in local economic activity for every €1 spent, depending on the structure of the surrounding economy.* The precise figure varies, but the direction of impact is clear: businesses embedded in their communities tend to recirculate more economic value locally.

Across Ireland, the network of independently owned retailers we support contributes to that vitality –

* Estimates of local economic multipliers vary by region and sector, but empirical studies commonly find local income multipliers in the range of approximately 1.3–2.0, reflecting the indirect and induced effects of local spending within regional economies. See Federal Reserve Bank of Richmond, *Regional Economic Multipliers and Local Spillovers*, Economic Brief; and related regional multiplier literature.



O'Meara's SuperValu, founded by the late Donnie O'Meara, is now run by his daughter, Yvonne (pictured).

sustaining employment, local services and community life in towns and villages throughout the country.

A family business supporting family businesses

An important factor in the evolution of Musgrave has been its identity as a family-owned enterprise.

From the beginning, the business grew under successive generations of the Musgrave family, each inheriting not only a company but a network of relationships with independent retailers. In many ways this created a natural alignment: a family enterprise working alongside thousands of other family-run businesses.

Many of the retailers in our network have also passed from one generation to the next. That shared experience helped shape a culture built on partnership, trust and long-term thinking.

The continuity of family leadership proved particularly important during periods of disruption.

John L. Musgrave guided the business through world wars, political upheaval and economic uncertainty, while Jack Musgrave and Hugh Mackeown modernised the business as retail began to change in the post-war decades.

Remaining privately owned allowed decisions to be made with long-term relationships in mind – investing in infrastructure, supporting retailers during periods of economic stress and strengthening links with Irish suppliers.

These investments were not simply about preserving independent retailers but about helping them

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“Independent retailers know their customers and understand local tastes. Their stores reflect the character of the communities they serve.”

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evolve. By improving supply systems, developing brands and strengthening food quality, local retailers were able to meet – and often anticipate – changing consumer expectations.

Today Musgrave remains privately owned, with ownership shared between members of the Musgrave family and employees of the business. The company has evolved into a professionally managed organisation while retaining the long-term outlook that has shaped its development from the beginning.

Over the course of its history, Musgrave's activities extended well beyond wholesale grocery. At different points the business included interests in hospitality – most notably the Metropole Hotel in Cork – as well as ventures such as a laundry, a sweet and confectionery business, alongside a range of other trading activities. These reflected the entrepreneurial instincts of successive generations, as the company explored opportunities and adapted to changing markets. By the 1970s, however, it became clear that the greatest long-term potential lay in strengthening Musgrave's core role in grocery wholesale and retail support. A deliberate shift followed, focusing investment and energy on building the systems that would allow independent retailers to compete in an increasingly modern retail environment.

Through the early decades of the twentieth century, partnerships

between wholesalers and retailers were tested by events far beyond their control. Wartime disruption and economic instability placed enormous pressure on supply chains.

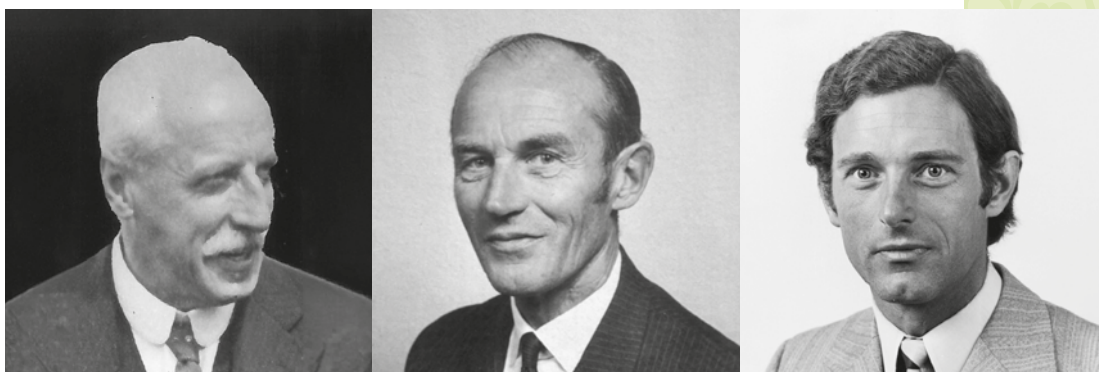
During the First World War, imported goods became uncertain and prices fluctuated sharply. Staple groceries such as tea, sugar and flour were increasingly difficult to source. Maintaining fairness in distribution mattered: shopkeepers relied on dependable partners if they were to continue serving their communities.

The difficult years that followed – including the War of Independence, Civil War and economic turbulence of the 1920s and 1930s – created further challenges. Throughout this period, strengthening supply networks became essential to keeping local businesses trading.

The next major transformation came after the Second World War, as self-service retailing began to reshape consumer behaviour.

Wholesale systems had to evolve.

In the 1960s, Musgrave introduced the cash-and-carry model, establishing modern depots that allowed independent retailers to purchase goods efficiently from centralised facilities. For many shopkeepers this represented a step change, enabling them to expand product ranges and compete more effectively.



From left to right: John L. Musgrave, Jack Musgrave and Hugh Mackeown.

As large retail multiples expanded during the 1960s and 1970s, independent retailers required the advantages of scale without sacrificing ownership. The voluntary group model provided the answer, allowing retailers to share purchasing, marketing and retail standards while retaining their independence.

This marked an important shift – from supplier to partner in building retail capability.

Building national retail brands

In 1979, Musgrave launched SuperValu, a national supermarket brand designed to support locally owned retailers.

At the same time, Centra extended this strategy into the growing convenience sector. Consumers were increasingly dividing their shopping between larger weekly visits and smaller, more frequent purchases. Centra enabled neighbourhood stores to meet that demand while retaining the local ownership that defined independent retailing.

Together, SuperValu and Centra transformed the landscape of independent retail in Ireland. They provided locally owned businesses with national recognition, professional marketing and modern retail systems, while preserving the entrepreneurial spirit that distinguished local stores.

Over the following decades, these brands became among the most recognised names in Irish retail – demonstrating that independent businesses could compete successfully at national scale.

Rooted in communities

Many of the retailers we support have operated in the same towns for generations. Store owners know their customers personally and employ local people whose families have often lived in the area for decades.

Across Ireland, these retailers sponsor sports clubs, support schools and contribute to local initiatives that strengthen community life. Their stores are not simply commercial outlets – they are part of the social and economic fabric of local communities.



One of the first SuperValu stores to open in the 1970s.



SuperValu TidyTowns has become Europe's largest community sustainability initiative.

That connection became especially visible during the Covid-19 pandemic. Independent retailers organised deliveries for vulnerable residents, worked with community groups to distribute essentials and adapted quickly to keep local supply moving during a period of unprecedented disruption.

Decisions could be made quickly at a local level, responding to the specific needs of each community.

Looking ahead

Looking back across a century and a half, a consistent pattern emerges.

From the early trading partnership between Thomas and Stuart Musgrave and the shopkeepers of Cork, through the introduction of cash-and-carry depots in the 1960s, the launch of SuperValu in 1979, the development of Centra in 1985, and programmes such as Food Academy, the business has repeatedly adapted to meet changing markets.

Each step strengthened the ability of independent retailers to compete.

The conviction that strong partnerships between retailers, suppliers and communities create lasting value remains central to Musgrave's purpose today.

As Musgrave marks its 150th year, the idea that shaped the company from the beginning remains as relevant as ever.

Strong local businesses remain at the heart of vibrant communities across Ireland, and with the right support, partnerships and ideas, independent retailers will continue to thrive for generations to come.

1876

"As Musgrave marks its 150th year, the idea that shaped the company from the beginning remains as relevant as ever – that strong partnerships between retailers, suppliers and communities create lasting value."

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Growing good business sustainably

Building on strong foundations

Sustainability has long been part of how we think about building a strong and enduring business. More than twenty years ago, we recognised that shoppers were beginning to look more closely at where their food came from, how it was produced and the values behind the businesses they trusted.

In 2004, we became the first Irish company to sign the United Nations Global Compact – an early signal that responsibility, provenance and trust would become increasingly important to the development of our business and brands.

From that point on, sustainability was never treated as a separate programme. Instead, it became something we worked to embed across our brands, our operations and our day-to-day decision-making. Over time, it has grown into an important source of long-term value – strengthening our relationships with customers, supporting our retail partners and helping us build resilience across the business.

Over the past two decades, that commitment has taken shape through steady, practical progress. We began independently auditing our environmental performance as early as 2006, and later became a verified member of Ireland's Origin Green programme. Along the way, we have reduced carbon emissions and food waste, improved sourcing standards, reduced packaging and supported healthier communities.

Investment has matched ambition. Our €25 million Sustainability Fund, for example, has helped retailers upgrade refrigeration, install solar panels and introduce energy-efficient technologies across the store network – improvements that deliver both environmental and commercial benefits.

“Our €25 million Sustainability Fund has helped retailers upgrade refrigeration, install solar panels and introduce energy-efficient technologies across the store network – improvements that deliver both environmental and commercial benefits.”



What we have learned along the way is simple but important: sustainability cannot sit on the sidelines. It has to be part of the product, part of the service and part of the trust customers place in us. It must be visible in everyday decisions and delivered through consistent action.

Our mission

Our mission centres around making the healthier and more sustainable choice the easier choice for the customer in all the communities we work in.

Customer expectations are changing, and we see this across the communities where we interact with both customers and suppliers. Increasingly, people want reassurance that the food they buy is safe and affordable. As health and sustainability

become more closely connected in the minds of customers, we recognise that retailers have an important role to play in making better choices easier to understand and more accessible.

We believe that when sustainability is built directly into the customer offer – through clearer labelling and responsible sourcing – it can strengthen both confidence and loyalty. That insight shapes our renewed focus on helping customers make informed choices with clarity and confidence.

“Increasingly, people want reassurance that the food they buy is not only safe and affordable, but produced responsibly and with care for the environment.”



Our sustainability efforts have been focused on a number of key areas:

Sourcing

- Ensuring all the products that we offer meet high standards across their categories.
- Working towards ensuring that all own-brand packaging is recyclable, reusable or compostable by 2030, while increasing the use of recycled materials and eliminating unnecessary packaging wherever possible.
- Strengthening our sourcing standards and working more closely with suppliers to make sustainable practices part of everyday production.
- Building a resilient supply chain in order to provide food security for both our customers and suppliers.

Planet

- Working with and upskilling our people to help find ways to reduce emissions, minimise waste and use resources more efficiently.

- Continuing our programme of work to achieve net zero carbon emissions across scope 1 and scope 2 by 2040, delivering a 42% reduction by 2030, and halving food waste within the same timeframe.
- Introducing consistent operating procedures across energy use, waste management and fleet operations so that it becomes a natural part of how we work.

Communities

- Investing in sustainable store developments through retrofitting and adoption of new technologies.
- Supporting Irish producers through initiatives such as Food Academy and Green Shoots.
- Community engagement and partnerships focusing on key priorities including health, skills and community development.

Looking ahead: Leading in sustainability and resilience

Our ambition is clear: to continue strengthening our culture and position as a leader in sustainability and resilience within the retail and wholesale sector.

This next phase builds on the progress already achieved, while responding to the new challenges shaping the future of food and retail.

Climate resilience and food security will remain defining issues, requiring continued investment in infrastructure, supply chain strength and operational efficiency. At the same time, customer expectations will continue to evolve, with growing interest in transparency, responsible sourcing and healthier choices.

We also expect the connection between health and sustainability to become even stronger. Changes in dietary habits, including the growing role of alternative proteins, will shape how products are developed and presented to customers.

Advances in digital technology and artificial intelligence will support this journey. These tools will help improve transparency and choice, enable more personalised customer experiences and increase efficiency across operations.

Throughout all of this, trust will remain fundamental. In an environment of increasing scrutiny, customers expect clear and credible evidence of performance. That is why we are committed to providing transparent reporting across sourcing, product standards and sustainability outcomes – ensuring that customers can have confidence in the choices they make with us. By embedding sustainability across our products, supply chain, operations and communities, we are building a business that is resilient, relevant and prepared for the future.



“By embedding sustainability across our products, supply chain, operations and communities, we are building a business that is resilient, relevant and prepared for the future.”



Financial results for 2025

2025 financial statements

Consolidated profit and loss account

	Notes	2025 Total €m	2024 Total €m
Turnover		5,499.1	5,219.1
Cost of sales		(4,420.8)	(4,200.8)
Gross profit		1,078.3	1,018.3
Distribution costs		(749.8)	(714.0)
Administration expenses		(205.9)	(180.1)
Other operating income		10.2	6.3
Operating profit, before exceptional costs	2	132.8	130.5
Net interest income		0.1	4.0
Profit before tax, before exceptional costs		132.9	134.5
Exceptional costs		(40.2)	0.0
Profit before taxation		92.7	134.5
Tax charge on profit		(18.9)	(24.9)
Profit for the financial year		73.8	109.6

Consolidated balance sheet

	2025	2024
	€m	€m
Fixed assets		
Intangible assets	191.5	167.3
Tangible assets	644.5	588.6
Investment properties	52.6	48.0
	888.6	803.9
Current assets		
Stocks	232.0	221.6
Debtors – amounts falling due within one year	675.6	636.0
Debtors – amounts falling due after more than one year	27.9	19.5
Cash at bank and in hand	148.0	204.8
	1,083.5	1,081.9
Debt and finance leases – amounts falling due within one year	(46.0)	(36.2)
Other creditors – amounts falling due within one year	(980.7)	(942.0)
	(1,026.7)	(978.2)
Net current assets	56.8	103.7
Total assets less current liabilities	945.4	907.6
Bank and other loans – amounts falling due after more than one year	1.8	1.9
Other creditors – amounts falling due after more than one year	(11.3)	(12.6)
Provisions for liabilities	(55.0)	(48.2)
Pension liability	-	-
Net assets	880.9	848.7
Capital and reserves		
Share capital, share premium and capital reserves	35.8	35.4
Revaluation and other reserves	21.8	21.8
Profit and loss account	823.3	791.5
Equity shareholders' funds	880.9	848.7

On behalf of the Board

Noel Keeley
Chief Executive Officer

Andrew Keating
Chief Financial Officer

Consolidated statement of cash flows

	Notes	2025	2024
		€m	€m
Cash flows from operations	4	169.2	188.6
Corporation tax paid		(20.3)	(25.4)
Net cash generated from operating activities		148.9	163.2
Cash flows from investing activities			
Purchase of intangible and tangible assets		(141.9)	(123.8)
Disposal of tangible assets		1.7	1.5
Purchase of subsidiaries		(34.5)	(39.7)
Interest received		3.5	6.2
Net cash used in investing activities		(171.2)	(155.8)
Cash flows from financing activities			
Dividends paid		(24.1)	(22.5)
Interest paid		(3.0)	(2.0)
Payments to acquire own shares		(15.3)	(6.3)
Other cash flows		(2.0)	0.9
Net cash used in financing activities		(44.4)	(29.9)
Decrease in net cash		(66.7)	(22.5)
Opening net cash		170.5	193.0
Closing net cash		103.8	170.5

2025 financial notes

1 Statement of compliance

The Group's reporting period ends on the last Saturday in December, being 27 December 2025 for the current year and 28 December 2024 for the prior year. These financial statements are prepared for the 52-week period ended 27 December 2025. Comparatives are for the 52-week period ended 28 December 2024. The balance sheets for 2025 and 2024 are drawn up as at 27 December 2025 and 28 December 2024 respectively.

These consolidated financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Ireland" ("FRS 102") and Irish law. These financial statements are presented in the currency units of the Republic of Ireland, the Euro (€).

2 Operating profit

Operating profit of the Group has been arrived at after charging/(crediting):

	2025	2024
	€m	€m
Staff costs	548.7	508.7
Amortisation and impairment of intangible assets	32.7	28.1
Depreciation and impairment of tangible assets	63.4	64.5
Operating lease expense	45.7	43.2
Operating lease income	(17.1)	(15.0)
Surplus on revaluation of investment properties	(2.2)	(1.1)

3 Dividends

	2025	2024
	€m	€m
Dividends paid on ordinary shares:		
Ordinary dividends of 43.1 cent (2024: 40.1 cent) per share	24.1	22.5

4 Cash flows from operations

	2025	2024
	€m	€m
Group operating profit	92.6	130.5
Depreciation and impairment of tangible assets	63.4	64.5
Amortisation and impairment of intangible assets	32.7	28.1
Profit arising on disposals	(0.2)	(0.5)
(Surplus)/deficit on revaluation of investment properties	(2.2)	(1.1)
Share-based payments charge	6.7	5.2
Net movement in working capital	(23.0)	(42.0)
Currency translation adjustment	(0.8)	3.9
Cash flows from operations	169.2	188.6

Future capital expenditure, comprising both contracted commitments and capital authorised by the directors but not yet contracted, amounts to €269.5m (2024: €128.8m).

2026

150 YEARS
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