

**UNITED
COOPERATIVE™**
RELY ON US

90th Annual Report

2025





Letter from the CEO

As we enter 2026, we reflect on a year defined by progress, resilience, and an unwavering commitment to our member-owners. United Cooperative remains focused on delivering the products, services, and infrastructure needed to support the evolving demands of our agricultural communities.

Throughout 2025, our employees demonstrated exceptional dedication to operational excellence and customer service. Their efforts—combined with the continued trust of our members—drove strong performance across all core business areas. We sincerely thank our employees, members, and partners for their role in another successful year.

We also continued to invest in infrastructure to meet growing demand. Significant projects were completed or initiated in Waupun, Mayville, Ripon, Hillsboro, Center Valley, and Coleman. These improvements enhance our capacity, efficiency, and long-term ability to serve our members.

Agriculture continues to require adaptability. Despite weather variability and supply chain challenges, the 2025 growing season delivered strong yields and favorable harvest conditions. Our upgraded facilities allowed us to efficiently manage increased volumes, ensuring a smooth experience for our customers. We extend our gratitude to our seasonal workforce and suppliers who played an essential role in this success.

As grain production in Wisconsin continues to increase, we remain committed to expanding storage and improving logistics. In support of this growth, we completed construction of our soybean crush plant in Waupun, creating new market opportunities and adding value throughout the soybean supply chain.

As we begin 2026, we are excited to expand our reach through the acquisition of Alcivia agronomy locations. This addition strengthens our ability to serve more producers across the region while enhancing our agronomy capabilities. We are proud to welcome new employees and customers to United Cooperative and look forward to building strong relationships rooted in service and trust.

Celebrating 90 years of service, United Cooperative continues to invest in long-term sustainability and growth. As the agricultural landscape evolves with economic pressures, technological advancements, and global market shifts, we encourage our members to partner with our experienced sales teams to make informed, profitable decisions.

Supporting our communities remains a priority. In 2025, we contributed over \$100,000 to initiatives focused on rural health and safety, agricultural youth, and food security. We also awarded 40 students with \$1,000 scholarships, bringing our total support to more than 600 students and over \$600,000 since the program began in 2008.

Financially, United Cooperative delivered strong results. Revenues reached \$1.26 billion, with our core businesses generating \$66.5 million in profits. Ethanol investments contributed an additional \$38.6 million, and patronage from regional cooperatives totaled \$6.8 million. Altogether, total net margin before taxes was \$111.9 million.

Based on this performance, we are returning \$58.6 million in patronage to our members. Half of this amount—\$29.3 million—will be distributed in cash this May, with the remaining \$29.3 million retained as equity credits. We also plan to revolve stock in October, retire stock at age 77, and honor estate redemptions as requested.

As we move forward, we remain committed to innovation, reliability, and service. Together, we will continue strengthening our cooperative and supporting the farmers who feed our communities.

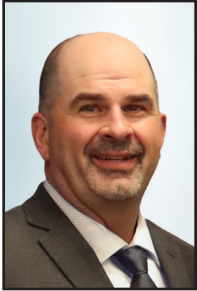
Thank you for your continued patronage in 2026. We look forward to a successful and prosperous year ahead.

Cooperatively yours,

A handwritten signature in black ink that reads "David Cramer". The signature is fluid and cursive, written in a professional style.

David Cramer
United Cooperative President and Chief Executive Officer

2025 Officers & Directors



GARY NOLDEN
Chairman, Prairie du Sac



BRAD KRUEGER
Vice Chairman, Shawano



ROBIN CRAKER
Secretary, Reedsburg



DAVID CRAMER
Treasurer, Beaver Dam



LUKE BERGMANN
Director, Ellington



DUANE HINCHLEY
Director, Cambridge



ROD LEITERMAN
Director, Denmark



PETER MLSNA
Director, Hillsboro



TRAVIS MORSE
Director, Wisconsin Dells

Additional Information

Date of incorporation..... Jan. 27, 1936
 Fiscal year end.....Dec. 31
 Annual meeting date.....Set by board of directors

Personnel

David Cramer
 President and CEO

In 2025, your cooperative...

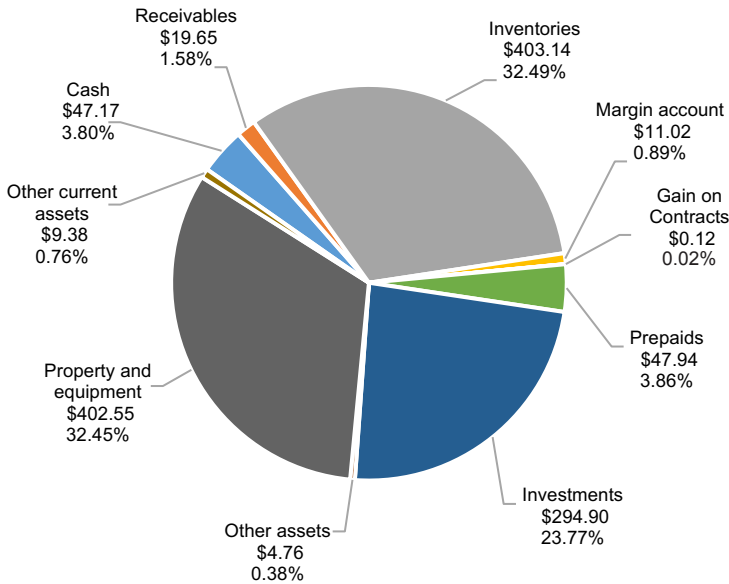
- Returned over \$48.6 million in total patronage to members: Fifty percent of this patronage, or \$24.3 million, was distributed in cash to patron member-owners; 50% or \$24.3 million, was retained in equity credits
- Returned \$16.5 million in cash through our equity revolvment program
- Waupun - Construction of our soybean processing facility. Completed.
- Center Valley – A completely new Agronomy facility with dry and liquid fertilizer, and started a 3.7-million-bushel grain storage facility with rail to load 100-car unit trains. Completed.
- Coleman – Agronomy warehouse addition and liquid plant expansion. Completed.
- Hillsboro – Dry fertilizer plant expansion with more than 2,000 tons of additional storage. Completed.
- Mayville – A completely new agronomy facility in the township of Hubbard with dry, liquid, crop protection storage and offices. Completed.
- Ripon South – Grain expansion adding 3 million bushels of storage with a new 7,000 bu/hr dryer and 3 new receiving pits, plus upgraded rail loading. Completed.
- Awarded \$40,000 in scholarships to high school seniors and continuing education students
- Provided over \$100,000 to local food pantries, rural health and safety groups, local FFA/4-H chapters, and other agriculture-related groups
- Ranked 29th on USDA’s Top 100 list of agricultural cooperatives in the United States
- Ranked 17th on the 2025 CropLife 100 agronomy companies in the United States

Balance Sheet

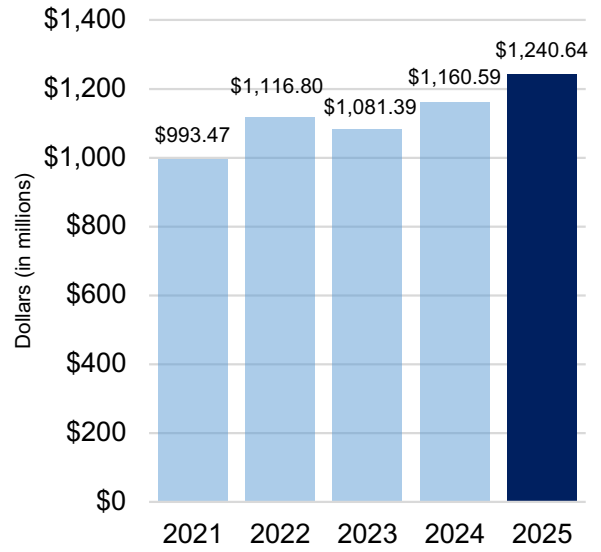
	<u>2025</u>	<u>2024</u>
Current Assets		
Cash and cash equivalents	\$47,166,177	\$50,366,588
Receivables, net	19,654,317	17,545,523
Inventories	403,143,020	353,839,164
Margin account	11,016,143	6,503,455
Unrealized gain on forward contracts	121,092	-
Prepaid expenses	47,940,526	37,299,020
Income taxes refundable	5,607,822	14,177,313
Other current assets	<u>3,769,316</u>	<u>3,769,316</u>
Total current assets	538,418,413	483,500,379
Investments and other assets		
Investments	294,903,099	291,463,852
Other assets	<u>4,764,114</u>	<u>3,963,162</u>
Total investments and other assets	299,667,213	295,427,014
Property and equipment		
Less accumulated depreciation	<u>(322,022,925)</u>	<u>(292,410,211)</u>
Net property and equipment	402,553,504	381,664,530
Total assets	\$1,240,639,130	\$1,160,591,922
Current liabilities		
Current maturities of long-term debt	\$16,600,000	\$16,600,000
Short Term Debt	53,733,257	9,436,869
Accounts payable	41,011,640	43,127,669
Grain payables	51,852,477	53,597,741
Unrealized loss on forward contracts	-	1,782,899
Accrued expenses	14,025,637	14,908,166
Taxes payable	2,582,668	2,520,916
Patronage refunds payable in cash	29,323,000	24,327,000
Patron prepayments/credit balances	133,331,465	141,826,683
Income taxes payable	-	-
Other	<u>6,094,392</u>	<u>5,410,080</u>
Total current liabilities	348,554,536	313,538,023
Long-term liabilities		
Long-term debt, less current maturities above	56,250,000	72,850,000
Remediation payable	1,319,200	667,200
Deferred income taxes	<u>14,335,000</u>	<u>13,503,000</u>
Total long-term liabilities	71,904,200	87,020,200
Total liabilities	\$420,458,736	\$400,558,223
Patron equities		
Preferred equities	239,233,692	224,025,825
Equity credits	156,501,879	151,387,450
Patronage refunds payable in equity	29,323,000	24,327,000
General reserve	<u>395,121,823</u>	<u>360,293,424</u>
Total patron equities	820,180,394	760,033,699
Total liabilities and equities	\$1,240,639,130	\$1,160,591,922

Assets

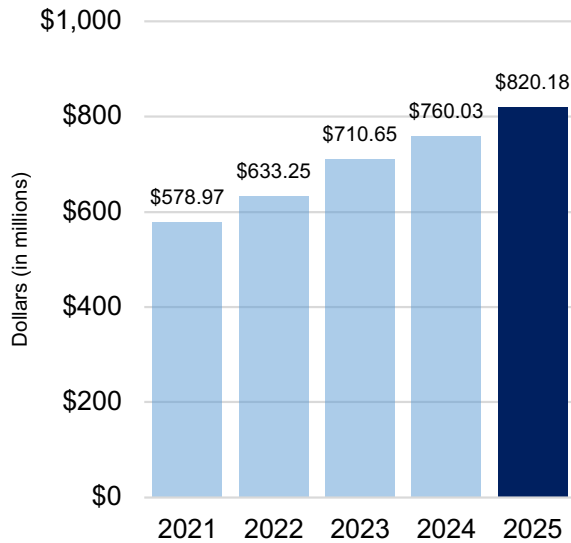
\$1,240,639,130
(in millions and percentages)



Total Assets

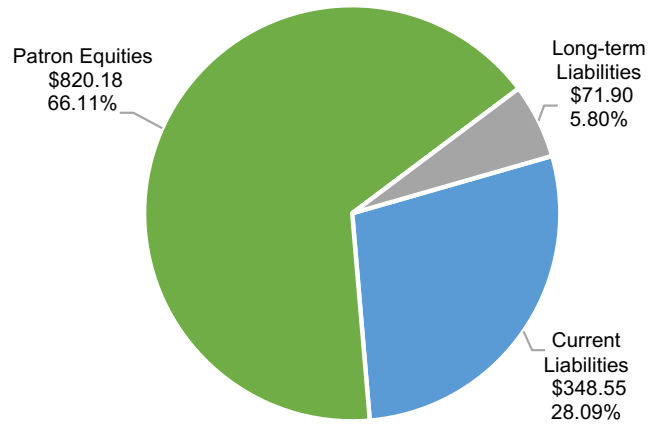


Patron Equities



Liabilities and Patron Equities

(in millions and percentage)

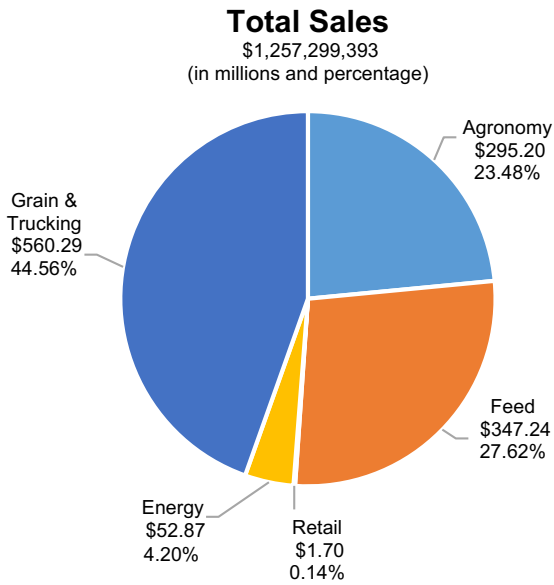


Pictured here is the new Waupun Soy Processing Plant which can produce 600 tons a day of Exceller meal, feeding about 400,000 dairy cows a week. Operational late 2025.

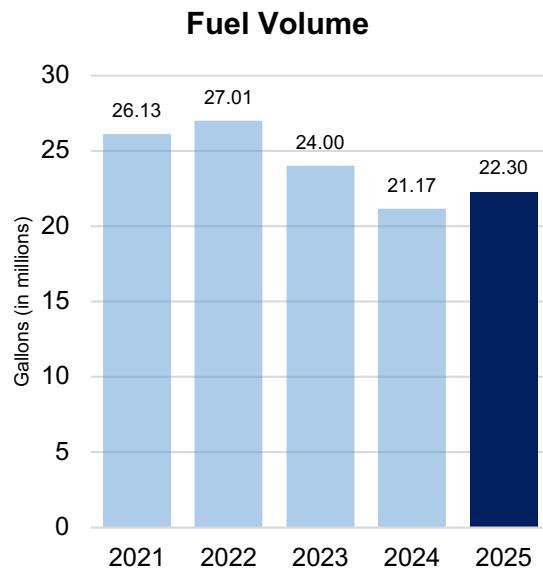
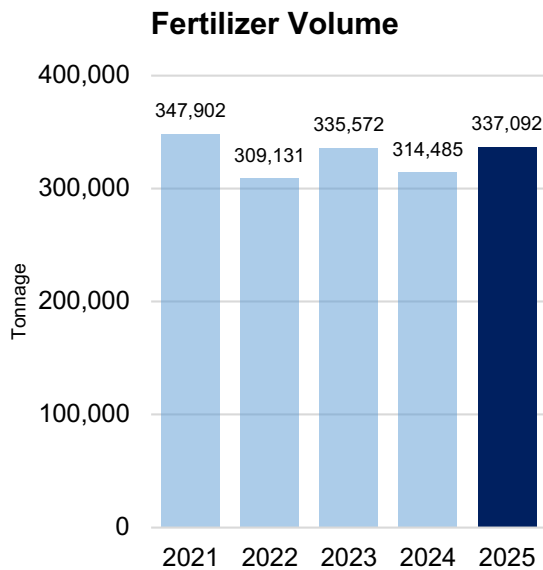
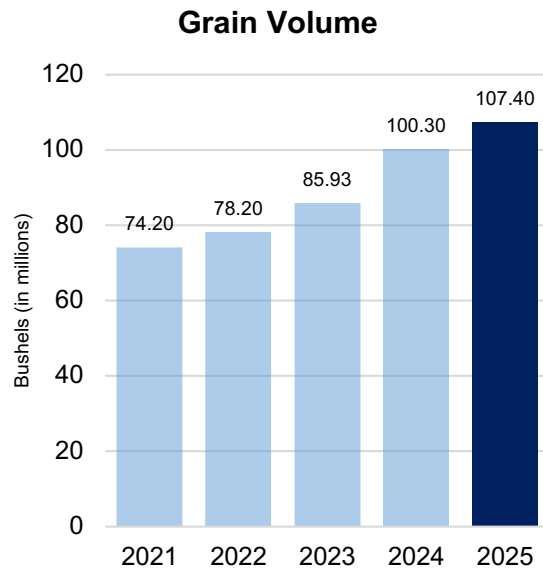
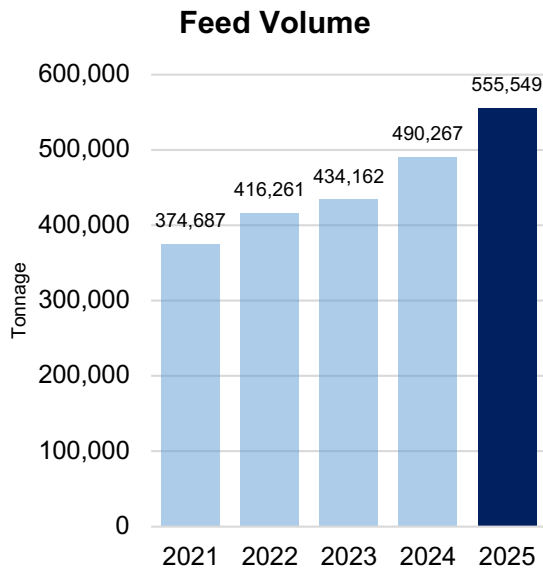


Statement of Operations

	<u>2025</u>		<u>2024</u>	
Sales	\$1,257,299,393	100.00%	\$1,186,792,954	100.00%
Less discounts	<u>(5,098,351)</u>	<u>(0.41)</u>	<u>(4,499,142)</u>	<u>(0.38)</u>
Net sales	1,252,201,042	99.59	1,182,293,812	99.62
Cost of sales	<u>1,071,462,700</u>	<u>85.22</u>	<u>1,016,517,544</u>	<u>85.65</u>
Gross margin	180,738,342	14.38	165,776,268	13.97
Operating expenses				
Merchandising expenses				
Salaries and wages	56,398,032		54,958,443	
Less: wages reimbursed	<u>(10,807,678)</u>		<u>(9,473,706)</u>	
Payroll taxes	3,184,226		3,014,521	
Pension expense	1,797,171		1,576,737	
Employee insurance	4,490,105		4,833,316	
Vehicle expense	8,106,774		8,541,720	
Supplies and licenses	1,229,732		1,345,181	
Utilities	2,999,395		2,655,235	
Repairs and maintenance	2,714,215		2,952,674	
Advertising	223,991		287,524	
Corn dryer expense	2,650,702		1,851,899	
Bean roasting expense	52,391		34,325	
Employee training and travel	67,895		88,932	
Contracted personnel	397,845		325,444	
Miscellaneous	<u>(356,617)</u>		<u>(384,191)</u>	
<i>Total merchandising expense</i>	73,148,179	5.82	72,608,054	6.12
<i>Total administrative expense</i>	2,137,101	0.17	2,040,564	0.17
General				
Depreciation and amortization	44,153,748		37,108,477	
Insurance	5,306,786		4,746,320	
Property taxes	2,578,371		2,464,291	
Education, rent and miscellaneous	<u>805,301</u>		<u>834,378</u>	
<i>Total general expenses</i>	52,844,206	4.20	45,153,466	3.80
Interest and other expenses (income)				
Gain on removal of property and equipment	<u>(3,824,532)</u>		<u>(3,507,873)</u>	
Finance charges income	<u>(376,870)</u>		<u>(298,309)</u>	
Purchase discounts	<u>(763,343)</u>		<u>(936,243)</u>	
Other revenue	<u>(10,921,825)</u>		<u>(12,568,501)</u>	
Interest expense	1,772,680		804,632	
Collection and other expense	<u>255,695</u>		<u>1,053,816</u>	
<i>Total interest and other expenses (income)</i>	<u>(13,858,195)</u>	<u>(1.10)</u>	<u>(15,452,478)</u>	<u>(1.30)</u>
Net operating expenses	114,271,291	9.09	104,349,606	8.79
Local net margin	66,467,051	5.29	61,426,662	5.18
Income from affiliates	38,617,219	3.07	36,452,328	3.07
Patronage refunds received	<u>6,791,680</u>	<u>0.54</u>	<u>9,891,235</u>	<u>0.83</u>
<i>Net margin before income taxes</i>	111,875,950	8.90	107,770,225	9.08
Income taxes	<u>9,300,000</u>	<u>0.74</u>	<u>8,265,600</u>	<u>0.70</u>
Net margin	\$102,575,950	8.16%	\$99,504,625	8.38

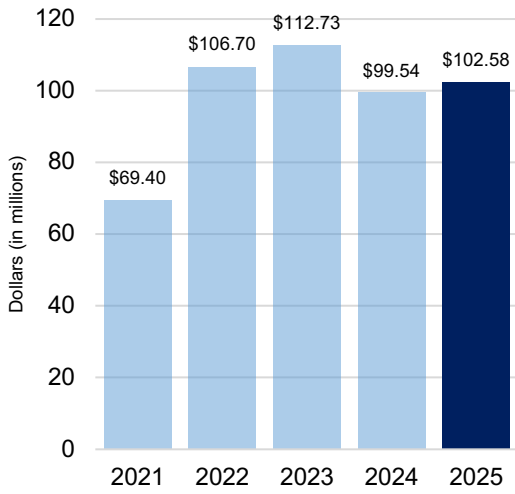


Pictured here is the new Waupun feed mill facility which holds about 8,500 tons of feed ingredients along with 40,000 sq ft of warehouse storage including our soy processing facility.

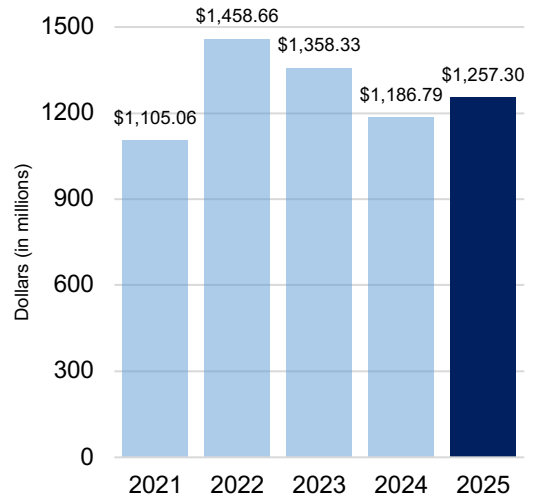


ANNUAL REPORT 2025

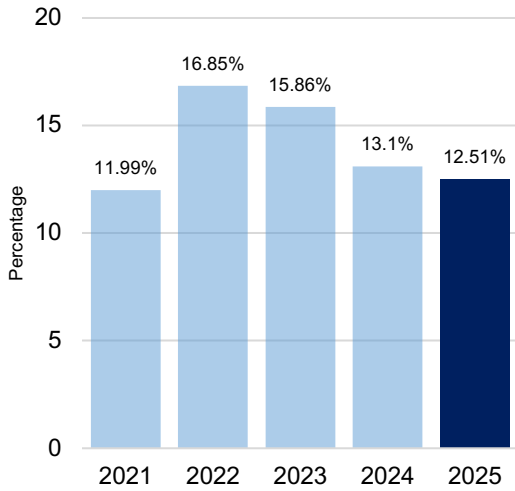
Net income total for five years



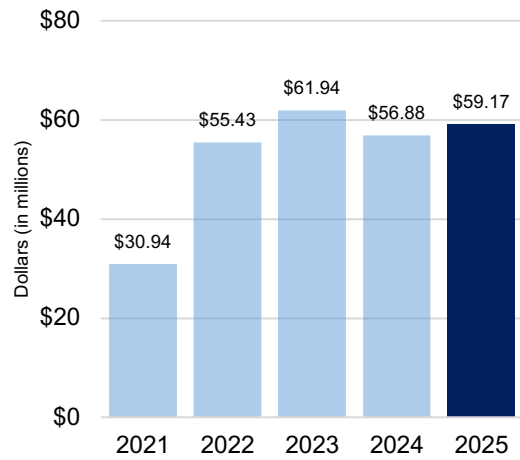
Annual Sales



Return on Equity



Cash returned to members in five years



Relying on United Cooperative means relying on our dedicated, experienced staff and up to date equipment. Our employees are our greatest asset and are here to help your operation succeed.

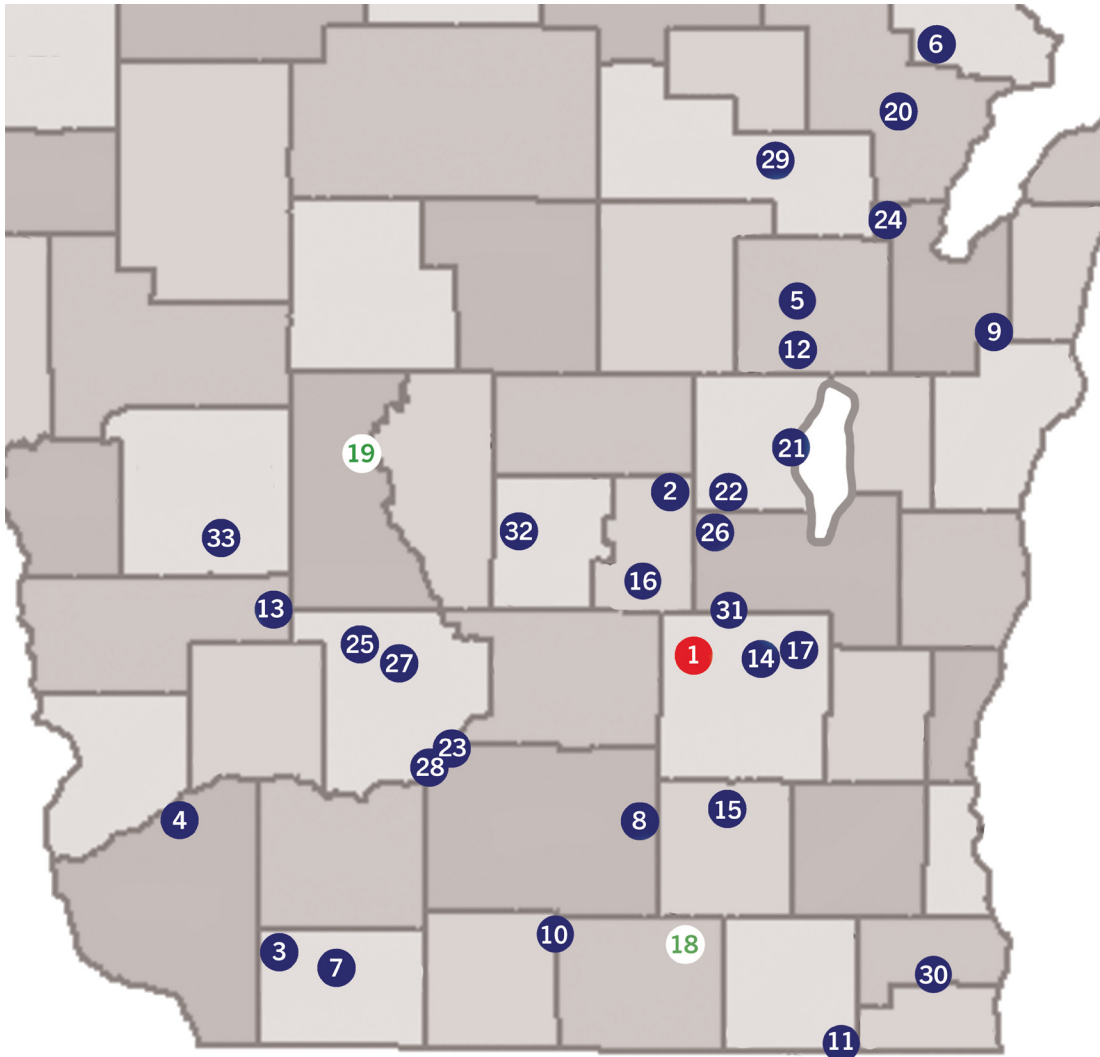
Net margin based on an average sale of \$100

	<u>2025</u>	<u>2024</u>
Sales	\$100.00	\$100.00
Less discount	(0.41)	(0.38)
Cost of sales	<u>85.22</u>	<u>85.65</u>
Gross margin	14.37	13.97
Merchandising expense	5.82	6.12
Administrative expense	0.17	0.17
General expense	4.20	3.81
Interest and other expense	<u>(1.11)</u>	<u>(1.31)</u>
<i>Total operating expenses</i>	9.08	8.79
Local net	5.29	5.18
Income from affiliates	3.07	3.07
Patronage refunds received	0.54	0.83
Income taxes	<u>(0.74)</u>	<u>(0.70)</u>
Net margin*	\$8.16	\$8.38

**Net margin used for debt repayment, capital expenditures, and equity retirements*



United Cooperative Location Directory



- | | |
|--|--|
| 1. Beaver Dam: Corporate Office, Grain, Agronomy, & Energy | 17. Mayville: Agronomy & Energy |
| 2. Auroraville: Grain & Agronomy | 18. Milton: Ethanol |
| 3. Belmont: Grain | 19. Necedah: Ethanol |
| 4. Boscobel: Grain | 20. Oconto Falls: Grain |
| 5. Center Valley: Agronomy & Grain | 21. Oshkosh: Grain & Agronomy |
| 6. Coleman: Agronomy | 22. Pickett: Agronomy & Energy |
| 7. Darlington: Agronomy | 23. Prairie du Sac: Agronomy |
| 8. Deerfield: Agronomy and Energy | 24. Pulaski: Grain, Agronomy, Energy, & Retail |
| 9. Denmark: Feed, Grain, Agronomy, & Energy | 25. Reedsburg: Agronomy & Energy |
| 10. Evansville: Agronomy | 26. Ripon: Grain |
| 11. Genoa City: Agronomy | 27. Rock Springs: Grain |
| 12. Greenville: Feed, Energy, & Retail | 28. Sauk City: Feed & Grain |
| 13. Hillsboro: Grain, Agronomy, & Energy | 29. Shawano: Feed, Grain, Agronomy, & Energy |
| 14. Horicon: Grain | 30. Union Grove: Agronomy |
| 15. Johnson Creek: Grain & Agronomy | 31. Waupun: Feed, Grain, & Soy Processing |
| 16. Markesan: Grain & Agronomy | 32. Westfield: Grain & Agronomy |
| | 33. Wilton: Feed |



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