

One Year In as CEO: Building Strength, Trust and Momentum at REI Co-op

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When I first joined REI just over a year ago, I knew I was stepping into a co-op with an extraordinary legacy and a community deeply invested in its future. Over that time, I've seen firsthand the power of this co-op. People believe in REI because we stand for more than just selling gear. We help people get outside, protect the places we love and build community, doing it all with expertise, care and humanity.

This past year showed what's possible when we stay grounded in our [Peak 28 strategy](#) and true to who we are. We're seeing clear signs that our plan is working, strengthening the business now and shaping a stronger future for the co-op. Alongside that progress, employees and members continue to live our values by showing up for public lands and protecting access to the outdoors for generations to come.

In 2025, we saw both progress and headwinds amid a challenging retail environment. The co-op generated \$3.54 billion in revenue, slightly up from 2024, and strengthened gross profit through more disciplined operations and healthier full-price selling. We've made a lot of the right moves to progress the business forward, and yet we aren't all of the way to where we want to be. It's a journey, especially given where we've been for the past number of years.

That focus helped improve results year over year and narrow our net loss while advancing key priorities of our Peak 28 strategy, including a sharper product assortment, more disciplined inventory and pricing decisions, and a renewed focus on delivering a strong member experience across every touchpoint. At the same time, we stayed grounded in our mission to connect every person to the power of the outdoors and engage them in the fight to protect it.

Most importantly, those disciplined choices and momentum created room to reinvest more than \$330 million back into our co-op community. Through our Peak 28 plan, we returned value to members, increased investment in our employees, and continued support for nonprofit partners, reinforcing the direct link between financial discipline and our ability to deliver lasting impact for the outdoors and the people who love it.

The reality is we are stronger today than we were a year ago. And we are clear-eyed about the work still ahead. Both can be true, and that perspective is shaping how we move forward.

As CEO, I'm committed to listening, learning and building a stronger co-op for people who love the outdoors. Going forward, we'll continue to apply what we've learned and take deliberate steps to strengthen our business, support our members and care for the places we love. I'm grateful to everyone who shows up for this co-op every day. We have more to do, and we'll do it together.

With gratitude,

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