



NAMA
Bringing convenience to life.™

ANNUAL REPORT

2025

A MESSAGE TO MEMBERS

The work of a membership association is not always visible in a single year. It builds through relationships, through years of showing up, through sustained pressure or keen insights applied in the right places at the right times.

In 2025, that steady progress translated into tangible value for NAMA members. We secured favorable tax policy impacting how you invest, hire, and transfer your business. We pushed back on regulatory proposals that would have increased costs. We brought members together to exchange ideas, explore new technologies, build new business relationships, and equip the next generation of leaders with the knowledge to succeed.

As Tom Steuber, our 2024-25 Board Chair, reminded members at the Fly-In: *"Public policy is crafted by those who show up."* The same is true of every opportunity we pursue. Convenience services showed up this year. We showed up differently.

The following pages illustrate what association work for you looked like in practice: strengthening your voice in policy, connecting you with the people and ideas that sharpen your business, providing the insight to make better decisions, and helping you see where the industry is heading.

The work is interconnected: advocacy supports investment, education supports performance, and industry events create relationships and accelerate innovation. Together, this creates resilience and opportunity.

Recognition That Opens Doors & Opportunities

Policy decisions at the federal and state levels directly shape how members invest, grow, and transition their businesses. Through direct engagement in Washington and across the states, NAMA ensures legislators and leaders understand how the industry operates and the contributions members have in their communities.

From DC to Bottom Lines

The 2025 Fly-In and Advocacy Summit showcased NAMA's focus on impactful advocacy that delivers meaningful and measurable results for operators. The Fly-In featured briefings from policy experts, partners, and elected officials on the Supplemental Nutrition Assistance Program (SNAP), tax reform, tariffs and the national political landscape. Following the summit, NAMA members took to Capitol Hill to share their stories and advocate for the industry.

NAMA's persistent presence was part of the backdrop to the passage of the One Big Beautiful Bill (H.R. 1), a significant legislative outcome that members had advocated for at the Fly-In. For operators running family businesses or reinvesting in equipment, the specifics matter enormously:

"When decision-makers experience our services firsthand, it changes how they think about the policies that affect our members. That's why we're not just telling policymakers what we do. We're showing them."

Bill Meierling, SVP of External Affairs, NAMA

- **The 20% Qualified Business Income deduction (Section 199A) was made permanent** for pass-through businesses, preserving capital for reinvestment, operations, and expansion.
- **Immediate expensing for domestic R&D (Section 179) was permanently restored**, giving businesses of all sizes flexibility to invest in equipment and infrastructure without spending tradeoffs that constrain growth.
- **First-year bonus depreciation was reinstated through 2030**, allowing operators to reinvest in their fleets and equipment without sacrificing other business needs.
- **The estate tax exemption has permanently increased to \$15 million**. Without it, the exemption would have reverted to approximately \$5 million at year's end, making generational business transfers far more costly.

Outcomes like these are won through the kind of sustained presence that builds relationships and makes legislators value this industry.

Beyond tax wins, NAMA advocated across regulatory fights affecting what you stock, how your equipment and products are regulated, and what compliance costs you face. This effort included blocking costly refrigeration efficiency standards, weighing in on FDA labeling rules, advancing SNAP retail authorization and more. That work continues, as does NAMA's commitment to being the advocacy voice of convenience services.

*“Advocacy turns reach
into recognition,
recognition into
connection, and
connection into lasting
influence.”*

— Carla Balakgie,
President & CEO, NAMA



Seeing the Industry Differently



At the Congressional Hunger Center's Hunger Leadership Awards, guests left with boxes of fruit- and veggie-forward snacks, a small gesture that illustrated what this industry does every day: put wholesome choices within easy reach.



As federal leaders announced \$1 billion in airport grants to improve the travel experience for families, Farmer's Fridge highlighted how accessible, fresh food supports travelers in real time and how convenience services are part of that story.



A functioning micro market on the centerfield plaza at the Congressional Baseball Game, seen by nearly 30,000 attendees including lawmakers and senior staff, made the industry visible to people who shape its regulatory environment in a way no briefing document can replicate.

State Engagement: Strengthening Local Business Environments

NAMA's state advocacy extends the organization's strategy by shaping policy where members do business every day. In 2025, NAMA engaged lawmakers across the states to protect members from uneven tax treatment, inconsistent regulatory interpretations, and policies creating unnecessary cost or complexity.

Leveling The Field, State by State

The path to favorable public policy requires persistence. Such is the case with multi-year campaigns in Virginia and West Virginia, where NAMA supported legislation to align sales tax treatment of vending with grocery retailers. In Virginia, the bill advanced to committee consideration, a meaningful step elevating the issue and building credibility for continued progress in 2026. Moving the conversation forward at this level strengthens the industry's position in future negotiations.

In partnership with state councils across the country, NAMA worked with and on behalf of members to elevate the awareness and influence at their respective state capitols. These conversations increase lawmakers' understanding of the industry's local impact on good-paying jobs and their communities. NAMA members engaged lawmakers and distributed hundreds of gift bags as has become a welcomed tradition for the industry and legislators.

Mobilizing Member Voices

Through NAMA Voice, the association's grassroots advocacy platform, members amplified industry priorities in real time. In 2025, 212 messages were sent to lawmakers on key issues affecting operations.

Engagement through the platform increased 23 percent over 2024, reflecting stronger member participation and expanding the industry's reach with decision-makers. That level of engagement strengthens NAMA's negotiating position and demonstrates that policy priorities are backed by active businesses in lawmakers' districts.



Notably, for 2025 NAMA partnered with NERSA to organize a lobby day in Connecticut, the first lobby day for any New England state after the mergers in recent years of each state council to form the regional NERSA.

10

state lobby days held across the country

11

states that officially recognized National Vending Day, a new record

212

direct member messages to lawmakers via NAMA Voice, up 23% from 2024

Connections That Drive Growth

Relationships accelerate opportunity. In 2025, NAMA expanded pathways for engagement, ensuring organizations of all sizes created meaningful connections across events, member affinity groups and networking opportunities.

The NAMA Show

The NAMA Show 2025 reflected the convenience services industry's strength, innovation and forward momentum. Attendance reached 5,208, the largest gathering of convenience services leaders in more than two decades, with first-time attendees making up over a third of participants. Exhibitor numbers rose sharply, featuring both established leaders and innovative newcomers.

This scale reflected growth and momentum. Operators, suppliers, and newcomers gathered to exchange knowledge, test solutions, and form networks to fuel business expansion.

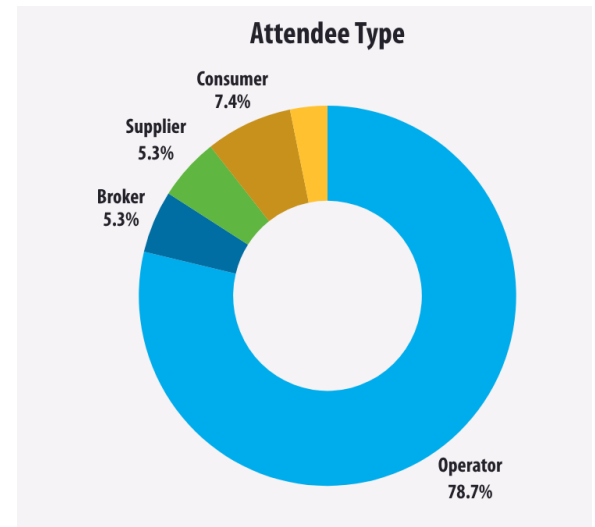
Education sessions also set a new benchmark, with 3,326 participants across four tracks: leadership, operations, sales/marketing, and technology. Topics addressed immediate needs to forward planning including artificial intelligence for workflows, payment system advances, beverage trends, branding and consumer behavior analysis.

Attendees surveys showed strong praise for content depth, appreciation for diverse perspectives, and recognition of networking as a source of immediate business opportunities.

Imagination Way

Imagination Way provided an immersive and vivid preview of the industry's future. Five themed hubs — workplace, travel, campus, healthcare, and hospitality — came to life with real-world displays demonstrating how technology and design are transforming the way people move throughout their day.

From solutions that redefine refreshment at work to advances enhancing service on campus or on access essentials on the go, Imagination Way gave operators and guests a front-row seat to what is possible.



"This was our first NAMA Show and it has been an incredible experience. It's great to see different companies interact with each other, learn from each other, see what the future looks like in the industry, see some of the existing processes and how to improve them."

— Shoushana Ohanessian,
VenHub Global, Inc



CTW Learning Journeys: Peer-Driven and Close to Practice

At CTW, more than a dozen Learning Journey sessions organized operators and suppliers for focused, peer-driven conversations. The topics stayed close to the realities of serving modern workplaces: how to handle hybrid demand patterns, how to use data to inform service cadence, how to frame value propositions for clients who are evaluating every vendor through an employee benefit lens.

Leadership expert Kaiser Yang framed innovation in terms that resonated across the conference. "If you want breakthrough ideas, stop rewarding people for being right and start rewarding them for being curious." Innovation, he argued, is not a dramatic event. It is a habit: one adjustment, one experiment, one observation repeated over time. **"Creativity is a skill, not a spark. Treat it like a muscle and you'll transform what's possible."**

Yang's words matched what was happening at CTW: Operators comparing small adjustments to service cadence, testing a new beverage format in a single office, rethinking how to communicate value to younger decision-makers. The conversations were specific, grounded, and practical. They were also hopeful, with 89% of CTW attendees reporting they felt more optimistic about the OCS and pantry segment than one year ago.



Member Connection

NAMA membership is an investment in access, credibility, and growth. Across the year, events created opportunities for the kinds of connection that shape decisions long after the event ends.



At state council meetings, NAMA staff connect with members on local issues, sharing insights and strategies that help operators navigate state-specific challenges together.



At the NAMA Show, the Women in the Industry (WIN) reception gave female professionals across the channel time to connect. The Emerging Leaders Network gathered at Atomic Golf, building relationships among the next generation of industry voices.



The NAMA Foundation's annual networking event mixed purpose and fun in equal measure.



CTW's coffee crawls gave attendees a change to mingle, learn more about local coffee offerings and caffeinated.

Sharper Tools & Insights That Scale

Across flagship events, online learning and training, NAMA delivered structured, relevant education designed to meet operators where they are and help them move forward with confidence.

Through these venues and timely communication products such as the Economic Trends Tracker and InTouch magazine, NAMA continues to equip members with practical insight to improve operations today while strengthening competitiveness for the years ahead.

New Programs for Operators at Every Stage

- **NAMA Show Operator Essentials Track:** Equipped emerging operators with core operational guidance to build sustainable, scalable businesses, covering the fundamentals of operations, category management, and long-term growth.
- **Emerging Operator Guide:** Connected emerging operators with experienced industry leaders through an eight-part webinar series focused on efficient operations and smart growth. Topics included route management, pricing strategies, equipment maintenance, customer relationships, and the financial fundamentals that determine whether a business grows sustainably.
- **Upgraded Technician Training:** Enhanced technician development with guided narration, updated course content, and a new advanced skills and troubleshooting module. The tiered curriculum helps technicians build expertise at every stage of their careers, enabling operators to reduce callbacks, minimize downtime, extend equipment life, and strengthen client relationships through faster, more reliable service.



Honoring the People Who Move the Industry Forward

Every year, NAMA recognizes the individuals and organizations whose work demonstrates what the industry is capable of. The 2025 honorees represented a range of contributions, but a common thread: sustained effort, genuine expertise, and the kind of leadership that raises expectations for what is possible.



Mark Stein

Industry Person of the Year

Mark Stein Recognized for exemplary contributions to the industry and sustained leadership that has shaped how the convenience services community engages with its partners, customers, and the broader public.



The Pepi Companies

Operator of the Year

Honored for operational excellence, customer service, and the consistent delivery of high-quality convenience services across a broad geographic footprint.



VendCentral Inc.

Allied Member of the Year

Recognized as a supplier partner whose work has strengthened the broader industry, through innovative solutions and genuine investment in member success.



Jim Carbone

Coffee Person of the Year

Recognized for his enduring leadership, innovation and contributions to office coffee services, particularly in redefining how coffee is distributed, served, and experienced.

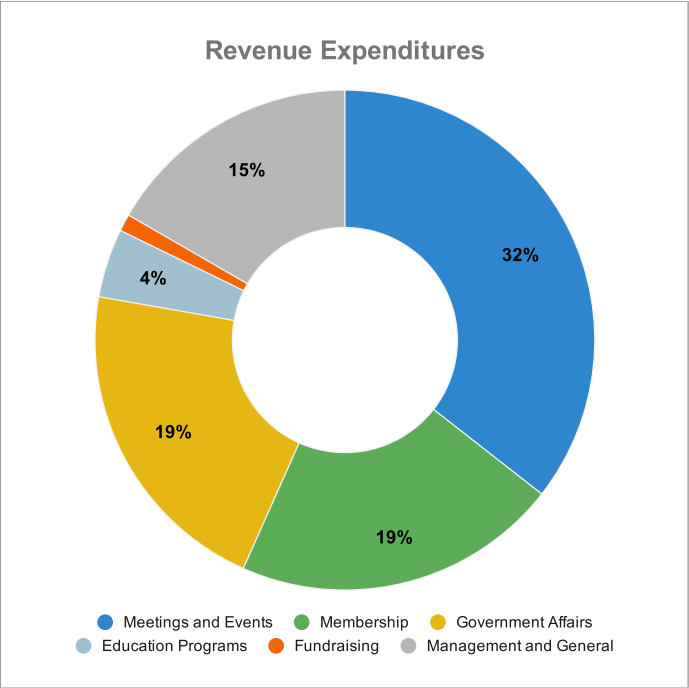
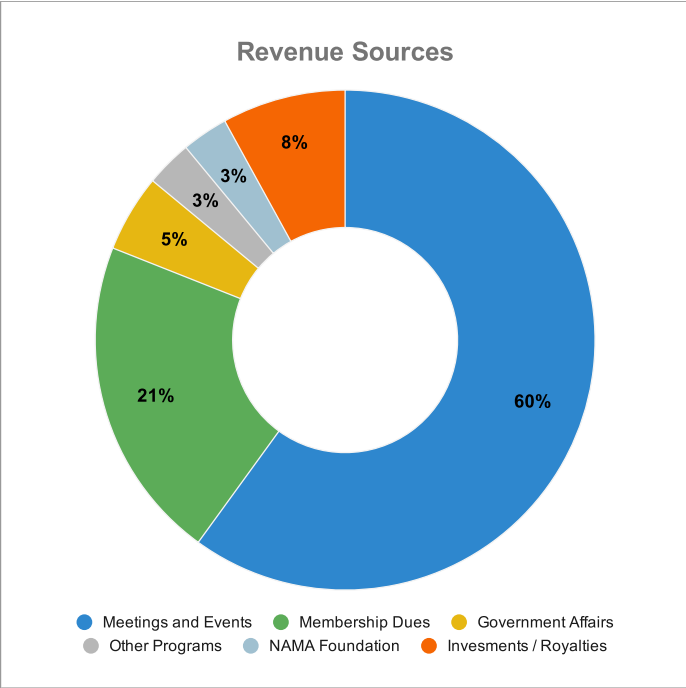
The Momentum Continues

The year ahead will bring new opportunities, innovation and pressures. NAMA will continue providing the advocacy, the connection, and the insight members rely on to navigate our environment. The emphasis will remain the same as it was in 2025: clarity over volume, practical value over general guidance, and a commitment to making sure the industry's voice is present in conversations where its future is being shaped. The work continues because the opportunity keeps growing.

We look forward to doing that work alongside you.

Appendix: Financials

The work highlighted throughout this report is made possible through careful financial stewardship and disciplined investment in the association's mission. From advocacy and education to industry events, research and member resources, NAMA manages its financial resources to maximize value for members while ensuring the long-term strength of the association.





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