



Cal-Maine Foods Reports Second Quarter Fiscal 2026 Results

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RIDGELAND, Miss., Jan. 07, 2026 (GLOBE NEWSWIRE) -- Cal-Maine Foods, Inc. (NASDAQ: CALM) ("Cal-Maine Foods," "we," "us," "our" or the "company"), the largest egg company in the United States and a leading player in the egg-based food industry, today reported results for its fiscal 2026 second quarter, ended November 29, 2025. Unless otherwise indicated, all comparisons are to the comparable period of fiscal 2025.

Strategic Execution Highlights

- Continued focus on sales diversification and mix shift, expected to strengthen earnings durability and predictability over time
 - In the second quarter of fiscal 2026
 - Shell egg sales represented 84.4% of total net sales, down 1,030 basis points
 - Specialty eggs drove a greater portion of shell egg sales, accounting for 44.0% of total shell egg sales, up 1,230 basis points
 - Specialty eggs and prepared foods combined accounted for 46.4% of net sales, up 1,520 basis points
 - Announced a \$36 million investment to centralize and expand prepared foods production, increasing capacity by over 30% in the next two years to support long-term growth in high-protein, ready-to-eat products
 - Acquired Clean Egg, LLC production assets expanding specialty, free-range egg capacity to support local sourcing, capture accelerating market growth, and optimize supply chain
 - In the first half of fiscal 2026
 - Shell egg sales represented 85.0% of total net sales, down 950 basis points
 - Specialty eggs drove a greater portion of shell egg sales, accounting for 39.6% of total shell egg sales, up 660 basis points
 - Specialty eggs and prepared foods combined accounted for 42.8% of net sales, up 1,040 basis points

Second Quarter Fiscal 2026 Highlights

- Net sales of \$769.5 million, down 19.4%
 - Shell egg sales of \$649.6 million, down 28.1%
 - Conventional egg sales of \$363.9 million, down 41.0%
 - Specialty egg sales of \$285.7 million, down 0.4%
 - Breeder flocks grew 12.7%, total chicks hatched rose 65.1%, and the average number of layer hens expanded 2.6%
 - Prepared foods sales of \$71.7 million versus \$10.4 million, up 586.4%
 - Sales down 14.5% sequentially due to short-term production decline during Echo Lake remodeling and expansion projects
- Gross profit of \$207.4 million, down 41.8%, and gross profit margin of 27.0%
- Operating income of \$123.9 million, down 55.5%, and operating income margin of 16.1%
- Net income attributable to Cal-Maine Foods of \$102.8 million, down 53.1%
- Diluted earnings per share of \$2.13, down 52.3%
- Net cash flow from operations of \$94.8 million, down 22.8%
- Cash dividend of approximately \$34.3 million, or approximately \$0.72 per share, pursuant to the company's established dividend policy

First Half of Fiscal 2026 Highlights

- Net sales of \$1.692 billion, down 2.8%
 - Shell egg sales of \$1.439 billion, down 12.5%
 - Conventional egg sales of \$869.8 million, down 21.0%
 - Specialty egg sales of \$569.2 million, up 4.7%
 - Breeder flocks grew 21.6%, total chicks hatched rose 71.0%, and the average number of layer hens expanded 6.0%
- Prepared foods sales of \$155.6 million versus \$19.4 million, up 702.9%

- Gross profit of \$518.7 million, down 14.0%, and gross profit margin of 30.7%
- Operating income of \$373.1 million, down 19.8%, and operating income margin of 22.1%
- Net income attributable to Cal-Maine Foods of \$302.1 million, down 18.1%
- Diluted earnings per share of \$6.26, down 17.0%
- Net cash flow from operations of \$373.4 million, up 55.5%

Commentary

“Despite the impact of eggs prices, we believe our performance in the second quarter and first half of the fiscal year demonstrates strength and momentum. We delivered solid results compared to a prior year marked by supply-demand imbalances and historic price levels. With lower egg prices, our increasingly diversified business model, paired with disciplined execution, proved to be a source of resilience. In our view, this positions us as a rare combination of value and growth—an advantage poised to strengthen over time,” said Sherman Miller, president and chief executive officer of Cal-Maine Foods.

He continued, “Our specialty egg business maintained strong prices and volumes in the quarter and achieved higher sales dollars and volume in the first half of the fiscal year. With our recently announced expansions, we are positioning our prepared foods business to deliver sustained double-digit volume growth.”

“We expect the ongoing sales mix shift across our portfolio, visible throughout the first half of the fiscal year, will enhance the durability and predictability of our earnings over time. This reflects the deliberate execution of our long-term strategy, and our results reinforce the strength of that approach as we continue to deliver operational and financial excellence,” Mr. Miller said.

Second Quarter Fiscal 2026 Results Overview

Net sales were \$769.5 million, compared to \$954.7 million, down 19.4%.

Total shell egg sales decreased 28.1%, with 26.5% lower selling prices and 2.2% lower sales volume. Conventional egg sales decreased 41.0%, with 38.8% lower selling prices and 3.6% lower sales volume. Specialty egg sales decreased 0.4%, with 0.8% lower selling prices and 0.3% higher sales volume. Prepared foods sales were \$71.7 million, compared to \$10.4 million in fiscal 2025 second quarter, up 586.4%, and compared to \$83.9 million in fiscal 2026 first quarter, down 14.5%. Echo Lake Foods contributed \$56.6 million in sales in fiscal 2026 second quarter, compared to \$70.5 million in sales in fiscal 2026 first quarter.

Gross profit was \$207.4 million, compared to \$356.0 million, down 41.8%, primarily driven by 26.5% lower shell egg selling prices and 2.2% lower shell egg sales volume, partially offset by lower egg prices for outside purchases and a 3% increase in percent produced to sold, as well as contributions from prepared foods.

First Half of Fiscal 2026 Results Overview

Net sales were \$1.692 billion, compared to \$1.741 billion, down 2.8%.

Total shell egg sales decreased 12.5%, with 0.1% higher sales volume and 12.6% lower selling prices. Conventional egg sales decreased 21.0%, with 19.4% lower selling prices and 2.0% lower sales volume. Specialty egg sales increased 4.7%, with 3.8% higher sales volume and 0.8% higher selling prices. Prepared foods sales were \$155.6 million, compared to \$19.4 million, up 702.9%. Echo Lake Foods contributed \$127.1 million in sales.

Gross profit was \$518.7 million, compared to \$603.3 million, down 14.0%, primarily driven by 12.6% lower shell egg selling prices, offset partially by a decrease in the price and volume of outside egg purchases, as dozens produced increased 3.1%, as well as contributions from prepared foods.

Looking Forward

“Cal-Maine is systematically advancing a structural upgrade in the egg category from a position of strength. While the market has long viewed us as a pure commodity business, we are focused on becoming a higher-value, more stable earnings platform as consumer demand shifts toward specialty, premium, and convenient protein solutions. Our core shell-egg business provides a durable foundation, while specialty eggs, more hybrid pricing arrangements, and prepared foods are driving sales mix improvement, deeper customer engagement, and a higher earnings floor with more predictable and resilient results. This is not a pivot—it is a disciplined evolution of an essential food business into a more diversified platform with multiple growth engines and opportunity for improved long-term earnings visibility,” Mr. Miller concluded.

Share Repurchase Update

Cal-Maine Foods repurchased 846,037 shares of its common stock during the quarter for a total of \$74.8 million. These transactions were completed under the company’s current share repurchase authorization, which permits the repurchase of up to \$500 million, of which \$375.2 million remains available.

Dividend Payment

For the second quarter of fiscal 2026, Cal-Maine Foods will pay a cash dividend of approximately \$0.72 per share to holders of its common stock, pursuant to the company’s variable dividend policy. The dividend is payable on February 12, 2026, to holders of record on January 28, 2026. The final amount paid per share will be based on the number of outstanding shares on the record date.

Conference Call and Webcast

Management will host a conference call and webcast at 9:00 a.m. ET on January 7, 2026. Participants can access the live webcast on the Investor Relations page of the Cal-Maine Foods website at <https://www.calmainefoods.com/events-presentations>. To join by telephone, participants can register here. Upon registration, participants will receive a confirmation email with detailed instructions, including a dial-in number, unique passcode, and registrant ID. A replay of the webcast will be available for 30 days following the call on the Investor Relations page of the Cal-Maine Foods website at <https://www.calmainefoods.com/events-presentations>.

About Cal-Maine Foods

Cal-Maine Foods, Inc. (NASDAQ: CALM) is the largest egg company in the United States and a leading player in the egg-based food industry. With a strong national footprint, Cal-Maine Foods provides nutritious, affordable, and sustainable protein to millions of households every day.

The Company's portfolio spans the full egg value ladder—from conventional to specialty, including cage-free, organic, brown, free-range, pasture-raised, and nutritionally enhanced—serving both retail and foodservice customers nationwide. Cal-Maine Foods also participates in the growing prepared foods sector, with offerings such as pre-cooked egg patties, omelets, folded and scrambled egg formats, hard-cooked eggs, pancakes, waffles, and specialty wraps. Its branded portfolio includes Eggland's Best®, Land O'Lakes®, Farmhouse Eggs®, 4Grain®, Sunups®, Sunny Meadow®, MeadowCreek Foods®, and Crepini®.

Headquartered in Ridgeland, Mississippi, Cal-Maine's strategy combines scale, operational excellence, and financial discipline with a commitment to innovation and sustainability, to enable the Company to deliver trusted nutrition, enduring partnerships, and long-term value for its stakeholders.

Forward Looking Statements

Statements contained in this press release that are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's current intent, belief, expectations, estimates and projections regarding our Company and our industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and may be beyond our control. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include, among others, (i) the risk factors set forth the Company's SEC Filings (including its Annual Report on Form 10-K, as updated in Part II Item A of the Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), (ii) the risks and hazards inherent in the shell egg, egg products, and prepared foods operations (including, as applicable, disease, pests, weather conditions, and potential for product recall), including but not limited to the current outbreak of HPAI affecting poultry in the U.S., Canada and other countries that was first detected in commercial flocks in the U.S. in November 2023 and that first impacted our flocks in December 2023, (iii) changes in the demand for and market prices of shell eggs and feed costs as well as increase in input costs for prepared foods, (iv) our ability to predict and meet demand for cage-free and other specialty eggs, (v) risks, changes, or obligations that could result from our recent or future acquisition of new flocks or businesses, such as our acquisition of Echo Lake Foods completed June 2, 2025, and risks or changes that may cause conditions to completing a pending acquisition not to be met, (vi) our ability to successfully integrate and manage recently acquired businesses like Echo Lake Foods and realize the expected benefits of such acquisitions, including synergies, cost savings, reduction in earnings volatility, margin expansion, financial returns, expanded customer relationships, or sales or growth opportunities, (vii) our ability to compete effectively with existing and new market entrants, retain existing customers, acquire new customers and grow our product mix including our prepared foods product offerings, (viii) the impacts and potential future impacts of government, customer and consumer reactions to recent high market prices for eggs, (ix) potential impacts to our business as a result of our Company ceasing to be a "controlled company" under the rules of The Nasdaq Stock Market on April 14, 2025, (x) risks relating to potential changes in inflation, interest rates and trade and tariff policies, (xi) adverse results in pending litigation and other legal matters, and (xii) global instability, including as a result of the war in Ukraine, the conflicts involving Israel and Iran, and attacks on shipping in the Red Sea. The Company's SEC filings may be obtained from the SEC or the Company's website, www.calmainefoods.com. Readers are cautioned not to place undue reliance on forward-looking statements because, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. Further, forward-looking statements included herein are made only as of the respective dates thereof, or if no date is stated, as of the date hereof. Except as otherwise required by law, we disclaim any intent or obligation to update publicly these forward-looking statements, whether because of new information, future events, or otherwise.

CAL-MAINE FOODS, INC. AND SUBSIDIARIES FINANCIAL HIGHLIGHTS

(Unaudited)

(In thousands, except per share amounts)

SUMMARY STATEMENTS OF INCOME

	13 Weeks Ended		26 Weeks Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Net sales	\$ 769,498	\$ 954,671	\$ 1,692,100	\$ 1,740,542
Cost of sales	562,112	598,629	1,173,400	1,137,282
Gross profit	207,386	356,042	518,700	603,260
Selling, general and administrative	82,887	77,633	152,401	139,565
(Gain) Loss on involuntary conversions	-	10	(7,488)	156
(Gain) loss on disposal of fixed assets	630	338	734	(1,479)
Operating income	123,869	278,061	373,053	465,018
Other income, net	12,210	10,900	26,291	21,896
Income before income taxes	136,079	288,961	399,344	486,914
Income tax expense	33,152	70,602	97,310	118,965
Net income	102,927	218,359	302,034	367,949
Less: Income (loss) attributable to noncontrolling interest	168	(705)	(65)	(1,091)
Net income attributable to Cal-Maine Foods, Inc.	\$ 102,759	\$ 219,064	\$ 302,099	\$ 369,040

Net income per common share:				
Basic	\$ 2.14	\$ 4.49	\$ 6.27	\$ 7.57
Diluted	\$ 2.13	\$ 4.47	\$ 6.26	\$ 7.54
Weighted average shares outstanding:				
Basic	48,019	48,765	48,150	48,762
Diluted	48,167	48,970	48,295	48,953

CAL-MAINE FOODS, INC. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS
(Unaudited)
(In thousands)

SUMMARY BALANCE SHEETS

	November 29, 2025	May 31, 2025
ASSETS		
Cash and short-term investments	\$ 1,138,988	\$ 1,392,100
Receivables, net	262,369	272,361
Inventories, net	340,588	295,670
Prepaid expenses and other current assets	12,473	7,979
Current assets	<u>1,754,418</u>	<u>1,968,110</u>
Property, plant and equipment, net	1,218,654	1,026,684
Other noncurrent assets	170,992	89,825
Total assets	<u>\$ 3,144,064</u>	<u>\$ 3,084,619</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	\$ 184,545	\$ 194,208
Dividends payable	34,283	114,163
Current liabilities	<u>218,828</u>	<u>308,371</u>
Deferred income taxes and other liabilities	227,470	210,233
Stockholders' equity	2,697,766	2,566,015
Total liabilities and stockholders' equity	<u>\$ 3,144,064</u>	<u>\$ 3,084,619</u>

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Source: Cal-Maine Foods, Inc.