Cal-Maine Foods Reports Third Quarter Fiscal 2026 Results

April 1, 2026

RIDGELAND, Miss., April 01, 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 third quarter, ended February 28, 2026. 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 third quarter of fiscal 2026:
  - Specialty eggs sales increased to 50.5% of total shell egg sales, up 2,610 basis points
  - Prepared foods accounted for 9.5% of net sales, up 870 basis points
  - Combined, specialty eggs and prepared foods accounted for 52.9% of net sales, up 2,890 basis points
- In the first three quarters of fiscal 2026:
  - Specialty eggs increased to 42.7% of total shell egg sales, up 1,350 basis points
  - Prepared foods accounted for 9.3% of net sales, up 830 basis points
  - Combined, specialty eggs and prepared foods accounted for 45.7% of net sales, up 1,710 basis points
- Subsequent to third quarter, acquired certain assets of Creighton Brothers LLC and its affiliates, increasing integration across value chain

Third Quarter Fiscal 2026 Highlights

- Net sales of $667.0 million, down 53.0%
  - Shell egg sales of $572.3 million, down 57.5%
    - Conventional egg sales of $283.2 million, down 72.1%
    - Specialty egg sales of $289.1 million, down 12.1%
    - Average number of layer hens and breeding flock grew 2.0% and 13.0%, respectively and total chicks hatched rose 41.7%
  - Prepared foods sales of $63.6 million, up 441.2%
- Gross profit of $119.3 million, down 83.3%, and gross profit margin of 17.9%
- Operating income of $35.9 million, down 94.3%, and operating income margin of 5.4%
- Net income attributable to Cal-Maine Foods of $50.5 million, down 90.1%
- Diluted earnings per share of $1.06, down 89.8%
- Net cash flow from operations of $103.6 million, down 81.9%
- Cash dividend of approximately $16.8 million, or approximately $0.36 per share, pursuant to the company's established dividend policy

First Three Quarters of Fiscal 2026 Highlights

- Net sales of $2.4 billion, down 25.3%
  - Shell egg sales of $2.0 billion, down 32.8%
    - Conventional egg sales of $1.2 billion, down 45.6%
    - Specialty egg sales of $858.3 million, down 1.6%
    - Average number of layer hens and breeding flock grew 4.6% and 18.5%, respectively and total chicks hatched rose 59.6%
- Prepared foods sales of $219.2 million, up 604.1%
- Gross profit of $638.0 million, down 51.6%, and gross profit margin of 27.0%
- Operating income of $409.0 million, down 62.8%, and operating income margin of 17.2%
- Net income attributable to Cal-Maine Foods of $352.6 million, down 59.8%
- Diluted earnings per share of $7.34, down 59.0%
- Net cash flow from operations of $476.9 million, down 41.2%

Commentary

"The shell egg market in the third quarter provided an important real-time test of our strategy. Periods of egg price softness

highlighted that our performance is not simply a function of spot market conditions, but of how effectively we manage mix, pricing structures, costs, and capital across the cycle. Despite materially lower egg prices compared to the historic levels seen in the prior year, our diversified portfolio and operational execution enabled us to deliver solid results and maintain momentum. In our view, this reinforces the resilience of the model we are building that we expect will lead to more durable normalized earnings power" said Sherman Miller, president and chief executive officer of Cal-Maine Foods.

He continued, "We believe the recent decline in wholesale egg prices reflects improved supply following prior-year HPAI disruptions, during our last fiscal quarter, depopulations reported by the USDA were down 70.6% and the average national layer flock increased 2.2%, year over year. In parallel, more stable purchasing patterns across retail and foodservice have contributed to lower wholesale prices, while retail pricing continues to adjust more gradually."

"At the same time, we continue to invest in strengthening the long-term structure of the business. The acquisition of certain assets of Creighton Brothers and Crystal Lake advances several elements of our strategy simultaneously: expanding the scale and geographic reach of our shell egg platform, increasing internal sourcing capabilities for egg-based ingredients, and enhancing our ability to support the growth of our prepared foods business. By integrating shell egg production, egg products, and prepared foods more tightly within our value chain, we believe we can improve supply security, increase operational efficiency, and reinforce the economics of our prepared foods platform. Deploying capital into assets that deepen these structural advantages is central to our disciplined capital allocation framework," Mr. Miller said.

Review of Financial Results

	13 Weeks Ended(in thousands)			
	February 28, 2026	**March 1, 2025**	**$ Variance**	**% Variance**
Net sales	$ 666,951	$ 1,417,685	$ (750,734)	(53.0) %
Conventional egg sales	$ 283,173	$ 1,016,438	$ (733,265)	(72.1) %
Conventional egg price per dozen	$			(70.1) %
Conventional sales volume				(6.7) %
Specialty egg sales	$ 289,141	$ 328,944	$ (39,803)	(12.1) %
Specialty egg price per dozen	$			(16.9) %
Specialty egg sales volume				5.8 %
Prepared foods sales	$ 63,626	$ 11,757	$ 51,869	441.2 %
Gross profit	$ 119,283	$ 716,115	$ (596,832)	(83.3) %

Third Quarter Fiscal 2026 Results Overview

Net sales were $667.0 million, compared to $1.4 billion, down 53.0%.

Conventional egg sales decreased 72.1%, with 70.1% lower selling prices and 6.7% lower sales volume. A higher proportion of conventional egg sales were executed under hybrid pricing models, supporting greater stability through cycles.

Specialty egg sales decreased 12.1%, with 16.9% lower selling prices and 5.8% higher sales volume. Volume growth was broad-based across the majority of specialty egg subcategories, including free-range and pasture-raised.

Prepared foods sales were $63.6 million, up 441.2%, with a 834.3% volume increase. The acquisition of Echo Lake was the primary driver of the increased prepared foods sales volume as well as a ninefold increase from Crepini.

Gross profit was $119.3 million, compared to $716.1 million, down 83.3%, primarily driven by 56.5% lower shell egg selling prices partially offset by a decrease in the price and volume of outside egg purchases, as the percent produced to sold increased 3.1 percentage points to 91.5%.

Outlook

"Looking forward, we expect a progressive recovery in prepared foods, with volumes rebounding as capacity comes online and utilization improves, supported by steady underlying demand. Importantly, these dynamics position the business for more stable, higher-quality earnings over the long term," Mr. Miller said.

"We believe Cal-Maine Foods is well positioned to benefit from durable shifts shaping the egg category. Our strategy is designed to strengthen the quality and consistency of our earnings over time. By building on the structural strength of our core shell egg platform while expanding specialty eggs, egg products, and prepared foods, we are enhancing the resilience and diversification of our business. The progress we are seeing across the portfolio reflects the effectiveness of this strategy—improving mix, deepening customer partnerships, reinforcing operational efficiency, and strengthening the long-term economics of our model, positioning Cal-Maine Foods for sustainable growth and long-term value creation," he concluded.

Share Repurchase Update

Cal-Maine Foods repurchased 329,830 shares of its common stock under the company's current share repurchase authorization during the quarter for a total of $24.3 million. The repurchase program permits the company to repurchase up to $500 million, of which $350.8 million remains available.

Dividend Payment

For the third quarter of fiscal 2026, Cal-Maine Foods will pay a cash dividend of approximately $0.36 per share to holders of its common stock, pursuant to the company's variable dividend policy. The dividend is payable on May 14, 2026, to holders of record on April 29, 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 April 1, 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 1A of the company's 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 February 2022 and that impacted our flocks in the third and fourth quarters of fiscal 2024 and again in March 2026 (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 of government, customer and consumer reactions to high market prices for eggs, including, without limitation, potential new or expanded government regulations (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 geopolitical conflicts and uncertainties. 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		39 Weeks Ended	
	February 28, 2026	March 1, 2025	February 28, 2026	March 1, 2025
Net sales	$ 666,951	$ 1,417,685	$ 2,359,051	$ 3,158,227
Cost of sales	547,668	701,570	1,721,068	1,838,852
Gross profit	119,283	716,115	637,983	1,319,375
Selling, general and administrative	83,304	79,967	235,705	219,532
(Gain) Loss on involuntary conversions	(480)	-	(7,968)	156
(Gain) loss on disposal of fixed assets	515	478	1,249	(1,001)
Operating income	35,944	635,670	408,997	1,100,688
Other income, net	22,242	27,359	48,533	49,255
Income before income taxes	58,186	663,029	457,530	1,149,943
Income tax expense	7,068	154,876	104,378	273,841
Net income	51,118	508,153	353,152	876,102
Less: Income (loss) attributable to noncontrolling interest	659	(380)	594	(1,471)
Net income attributable to Cal-Maine Foods, Inc.	$ 50,459	$ 508,533	$ 352,558	$ 877,573
Net income per common share:				
Basic	$ 1.07	$ 10.42	$ 7.37	$ 17.99
Diluted	$ 1.06	$ 10.38	$ 7.34	$ 17.92
Weighted average shares outstanding:				
Basic	47,299	48,798	47,866	48,774
Diluted	47,414	48,971	48,003	48,962

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

SUMMARY BALANCE SHEETS

	February 28, 2026	May 31, 2025
ASSETS		
Cash and short-term investments	$ 1,151,927	$ 1,392,100
Receivables, net	234,898	272,361
Inventories, net	348,910	295,670
Prepaid expenses and other current assets	13,751	7,979
Current assets	1,749,486	1,968,110
Property, plant and equipment, net	1,221,162	1,026,684
Other noncurrent assets	168,613	89,825
Total assets	$ 3,139,261	$ 3,084,619
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	$ 196,137	$ 194,208

Dividends payable	16,841	114,163
Current liabilities	212,978	308,371
Deferred income taxes and other liabilities	219,151	210,233
Stockholders' equity	2,707,132	2,566,015
Total liabilities and stockholders' equity	$ 3,139,261	$ 3,084,619

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Cal-Maine Foods

Source: Cal-Maine Foods, Inc.